

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME
GENERAL COMMERCIAL REG. NR 3467301000 - SOCIÉTÉS ANONYMES REG. NR: 16836/06/B/88/06 - ADDRESS : 67 THISSEOS, KIFISSIA, 146 71
FINANCIAL INFORMATION FOR THE YEAR 1st January 2013 up to the 31st of December 2013
(Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS)
(Amounts in Euro thousand)

The figures and information presented below aim at providing general information on the financial position and results of the Group and the Company. MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's website where the Financial statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountants.

COMPANY INFORMATION											
COMPANY WEBSITE : www.marfininvestmentgroup.com Annual Financial Statement date of approval by the Board of Directors : 31 March 2014 Auditor's name : Elypsia Leonidou (A.M.SOEL 19801) - Dimitra Pagoni (A.M.SOEL 30821) Auditing Company : GRANT THORNTON S.A. (A.M. SOEL 127) Type of review report : Unqualified opinion - emphasis of matter Regulatory Authority : Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece (General Secretariat of Commerce - General Directorate of Internal Commerce - Directorate of Societies Anonymous and Credit) / General Electronic Commercial Registry (Geniki Enthraiki Mikro-EE.E.G.A.)				Board of Directors : Andreas Vgenopoulos, Chairman - Non Executive Member, Iskandar Safa, Vice Chairman - Non Executive Member, Manolis Xanthakis, Vice Chairman - Non Executive Member, Elinthos Bouloutas, Chief Executive Officer - Executive Member, Ioannis Iakaris, Deputy Chief Executive Officer - Executive Member, Panagiotis Throuvalas, Executive Member, Joseph kamal Iskander Mina, Non Executive Member, Aneli Souvatzoglou, Non Executive Member, George Lassalos, Independent Non executive Member, Marcos Foros, Independent Non executive Member, Alexandros Edipidis, Independent Non executive Member, Anastasios Kypridinos, Independent Non executive Member.							
STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)						CASH FLOW STATEMENT (Consolidated and non-consolidated)					
		GROUP		COMPANY				GROUP		COMPANY	
		31/12/13	31/12/12	31/12/13	31/12/12	Operating activities		01/01-31/12/13	01/01-31/12/12	01/01-31/12/13	01/01-31/12/12
ASSETS						Operating activities		(231.205)	(1.353.912)	(361.320)	(1.302.245)
Property, plant & equipment		1.345.891	1.486.804	2.168	2.680	Profit / (loss) before tax from continuing operations		22.863	(38.822)	0	0
Investment properties		326.834	335.170	0	0	Profit / (loss) before tax from discontinued operations					
Goodwill		317.804	333.757	0	0	Plus / (minus) adjustments for:					
Intangible assets		521.884	544.343	0	11	Depreciation		89.995	101.323	512	676
Investment in subsidiaries		0	0	1.329.530	1.555.500	Provisions		15.116	43.074	10	37
Investments in associates		64.518	63.829	8.068	7.528	Impairment of assets		47.608	1.090.617	328.617	1.271.141
Investment portfolio		8.450	26.502	0	9.474	FX Translation differences		(2.567)	(1.905)	30	276
Other non-current assets		61.604	141.454	48.436	127.564	Results (income, expenses, profits and losses) from investing activities		8.332	39.611	(3.503)	(13.654)
Trading portfolio and other financial assets at fair value through P&L		7.225	16.481	7.124	13.642	Profit / (loss) from sale of tangible and intangible assets		(201)	(991)	0	0
Cash, cash equivalents & restricted cash		208.811	216.585	111.861	113.831	Grants' amortization		(1.079)	(1.053)	0	0
Inventories		69.446	79.305	0	0	Other adjustments		452	159	23	(10)
Trade receivables		280.008	329.511	0	0	Interest and similar expenses		106.405	114.763	25.083	32.746
Other current assets		91.619	95.216	16.630	20.956	Plus / minus adjustments for changes in working capital accounts or relating to operating activities					
Non-current assets classified as held for sale		0	248.574	0	0	Decrease / (increase) in inventories		8.992	1.583	0	0
TOTAL ASSETS		3.284.114	3.918.131	1.522.828	1.851.585	Decrease / (increase) in receivables		63.217	(112.719)	12.950	(275)
						(Decrease) / increase in liabilities (excluding borrowings)		(44.858)	95.814	5.31	(880)
						Decrease / (increase) in trading portfolio		0	0	1.914	742
						Less:					
						Interest and similar expenses paid		(72.863)	(95.052)	(20.646)	(23.802)
						Income tax paid		(4.865)	(6.389)	0	0
						Operating cash flows from discontinued operations		(25.885)	28.677	0	0
						Total inflows / (outflows) from operating activities (a)		(20.645)	(97.822)	(16.390)	(35.246)
EQUITY & LIABILITIES						Total inflows / (outflows) from investing activities (b)					
Share capital		231.099	231.099	231.099	231.099	(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments		(9.325)	23.089	7.366	(632)
Other equity items		384.376	682.467	736.202	1.065.981	(Purchases) / Sales of financial assets of investment portfolio		10.331	(30)	9.476	0
Total equity of Parent Company owners (a)		595.475	913.566	967.301	1.297.080	(Purchases) / Sales of financial assets at fair value through P&L		7.593	(1.742)	0	0
Non-controlling interest (b)		121.052	152.511	0	0	Purchase of tangible and intangible assets		(2.796)	(63.070)	(23)	(209)
Total equity (a) + (b)		716.527	1.066.077	967.301	1.297.080	Purchase of investment property		(2)	(843)	0	0
Long-term borrowing		481.921	522.467	231.882	363.742	Dividends from sale of tangible and intangible assets		57.205	24.424	8	2
Provisions / Other long-term liabilities		287.371	312.830	23.144	19.579	Receivables received		42	285	0	0
Short-term borrowing		1.374.851	1.398.512	265.008	100.009	Interest received		7.427	7.905	4.574	5.305
Other short-term liabilities		423.444	390.784	35.493	41.175	Payments of related parties		0	(4.000)	(15)	(4.000)
Liabilities directly associated with non-current assets classified as held for sale		0	0	0	0	Receivables from loans to related parties		0	0	2.418	0
Total liabilities (c)		2.567.587	2.851.054	556.527	554.905	Loans to third parties		3.750	0	4.000	0
Total equity and liabilities (a) + (c)		3.284.114	3.918.131	1.522.828	1.851.585	Grants received		5.535	2.326	0	0
						Investment cash flows from discontinued operations		(157)	1.810	0	0
						Total inflows / (outflows) from investing activities (b)		54.587	(8.849)	11.453	475
						Financing activities					
						Proceeds from issuance of ordinary shares of subsidiary		9	3.963	0	0
						Payments for share capital decrease		(72)	(102)	(72)	(2)
						Proceeds from borrowings		25.386	189.900	3.148	0
						Payments of borrowings		(81.623)	(174.052)	0	0
						Change in ownership interests in existing subsidiaries		(246)	(519)	0	0
						Payment of finance lease liabilities		(549)	(1.180)	(9)	(9)
						Dividends payable		(2.776)	(2.268)	(137)	(2)
						Financing cash flows from discontinued operations		(6.429)	(28.776)	0	0
						Total inflows / (outflows) financing activities (c)		(66.302)	(113.074)	2.930	(13)
						Net increase / (decrease) in cash, cash equivalents and restricted cash for the year (a) + (b) + (c)		(32.359)	(118.542)	(2.007)	(34.786)
						Cash, cash equivalents and restricted cash at the beginning of the year		241.692	361.567	113.831	148.733
						Exchange differences in cash, cash equivalents and restricted cash from continuing operations		(923)	(877)	37	(116)
						Exchange differences in cash, cash equivalents and restricted cash from discontinued operations		0	(452)	0	0
						Net cash, cash equivalents and restricted cash at the end of the year		208.811	241.692	111.861	113.831
STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)											
		GROUP		COMPANY				GROUP		COMPANY	
		01/01-31/12/13	01/01-31/12/12	01/01-31/12/13	01/01-31/12/12			01/01-31/12/13	01/01-31/12/12		
Turnover		1.189.019	113.672	1.302.691	1.264.376	Turnover		210.130	1.474.506	0	
Gross profit / (loss)		208.280	(4.720)	203.540	231.787	Gross profit / (loss)		(251)	231.536	0	
Profit/(loss) before tax, financing, investing results		(81.901)	(9.864)	(91.765)	(153.835)	Profit/(loss) before tax, financing, investing results		(8.590)	(162.425)	(12.895)	
Profits / (losses) before tax		(231.205)	22.863	(206.342)	(1.353.912)	Profits / (losses) before tax		(38.822)	(1.393.734)	(361.320)	
Profit / (loss) after tax (A)		(256.057)	21.596	(234.461)	(1.325.762)	Profit / (loss) after tax (A)		(42.884)	(1.388.446)	(354.585)	
Attributable to:						Attributable to:					
- Owners of the Parent Company		(227.102)	23.760	(203.342)	(1.260.419)	- Owners of the Parent Company		(37.547)	(1.297.966)	(354.585)	(1.302.245)
- Non-controlling interests		(28.955)	(2.164)	(31.119)	(65.343)	- Non-controlling interests		(5.137)	(70.480)	0	0
Other total income after tax (B)		(111.685)	(879)	(112.564)	787.744	Other total income after tax (B)		(4.522)	783.222	24.806	658.860
Total income after tax (A) + (B)		(367.742)	20.717	(347.025)	(538.018)	Total income after tax (A) + (B)		(47.206)	(585.224)	(329.779)	(443.355)
Attributable to:						Attributable to:					
- Owners of the Parent Company		(338.910)	22.879	(316.031)	(473.231)	- Owners of the Parent Company		(41.966)	(515.197)	(329.779)	(443.355)
- Non-controlling interests		(28.832)	(2.162)	(30.994)	(64.787)	- Non-controlling interests		(5.240)	(70.027)	0	0
Profits / (losses) after tax per share - basic (in €)		(0.2948)	0.0308	(0.2640)	(1.6382)	Profits / (losses) after tax per share - basic (in €)		(0.0487)	(1.6849)	(0.4603)	(1.6905)
Profits / (losses) after tax per share - diluted (in €)		(0.2249)	0.0252	(0.1997)	(1.3724)	Profits / (losses) after tax per share - diluted (in €)		(0.0414)	(1.4138)	(0.3603)	(1.4186)
Proposed dividend						Proposed dividend				0.0000	0.0000
Profits / (losses) before taxes, financing, investing results and total depreciation		7.015	3.192	10.207	(62.965)	Profits / (losses) before taxes, financing, investing results and total depreciation		7.676	(45.289)	(12.383)	(11.701)
ADDITIONAL DATA AND INFORMATION											
<p>Notes:</p> <p>1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the year ended on 31st December 2012, apart from the changes to Standards and Interpretations effective as from 1st January 2013, which are analysed in Note 3.6 of the Annual Financial Statements.</p> <p>2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.</p> <p>3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.</p> <p>4. As of 31 December 2013, the Parent Company and Subsidiaries do not hold shares of the Parent.</p> <p>5. On 31 December 2013, the Group's headcount amounted to 11,213 (1 of which relates to discontinued operations), while on 31 December 2012 the Group's headcount amounted to 13,021 (1997 of which relate to discontinued operations). On both 31 December 2013 and 2012 the Company's headcount amounted to 51.</p> <p>6. The non-tax audited financial years of the Group companies are analytically presented in Note 2.1 of the Annual Financial Statements. For the non-tax audited financial years, provisions have been formed amounting to € 4,317 k for the Group (analytical description is presented in Note 49.6 of the Annual Financial Statements).</p> <p>7. Note 2.1 of the Annual Financial Statements presents the consolidated companies, the titles and the countries of incorporation, the Parent Company direct and indirect shareholdings as well as the consolidation method.</p> <p>8. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 1,169,330 k as guarantee on long-term bank borrowings (analytical description is presented in Note 49.2 of the Annual Financial Statements).</p> <p>9. The Financial Statements of the Group include the following provisions: i) provision for litigation and arbitrations for the Group amounting to € 14,236 k, ii) other provisions for the Group, amounting to € 2,482 k. Amounts of the above categories of provisions are not included in the Financial Statements of the Company.</p> <p>10. Earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the weighted average number of shares of the Parent.</p> <p>11. The following amounts arose from related parties transactions for the period from January 1, 2013 to December 31, 2013: a) Income: Group € 1,771 k, Company € 911 k, b) Expenses: Group € 173 k, Company € 330 k, c) Assets: Group € 2,572 k (of which an amount of € 2,109 k pertains to discontinued operations), Company € 27,157 k, d) Liabilities: Group € 338 k, Company € 41 k, e) Transactions and fees of managerial staff and members of BoD: Group € 16,002 k (of which an amount of € 2,141 k pertains to discontinued operations), Company € 1,871 k, f) Receivables from managerial staff and members of BoD: Group zero, Company zero, g) Liabilities to managerial staff and members of BoD: Group zero, Company zero.</p> <p>12. The amounts of other comprehensive income after tax arise from: i) for the Group, as of December 31, 2013: Financial assets of investment portfolio € (112,044) k, cash flow hedges € 167 k, foreign operations currency translation differences € (98) k, share in other comprehensive income of investments that are consolidated under the equity method € (529) k, revaluation of employee benefits obligations € (60) k, on December 31, 2012: Financial assets of investment portfolio € 163,675 k, cash flow hedges € (5,352) k, foreign operations currency translation differences € (1,812) k, share in other comprehensive income of investments that are consolidated under the equity method € (129) k, revaluation of employee benefits obligations € 6,840 k, ii) for the Company as of December 31, 2013: Investment in subsidiaries and associates € 193,175 k, Financial assets of investment portfolio € (112,342) k, revaluation of employee benefits obligations € 193,175 k, Financial assets of investment portfolio € (112,342) k, revaluation of employee benefits obligations € 140 k.</p> <p>13. The consolidated annual Financial Statements as of December 31, 2013 comprised the corresponding annual period of 2012 include a) under the purchase method of consolidation, the companies: i) BEATIFIC COSMETICS S.A., a new incorporation, fully consolidated as of 1/05/2013, ii) VIVARTIA USA INC, a new incorporation, fully consolidated as of 1/07/2013, iii) NERAZIOTISSA RESTAURANTS S.A. a new incorporation, fully consolidated as of 01/11/2013, and iv) LEO LAB S.A., consolidated as of 31/12/2012 under capitalization and b) under the equity method, the companies: i) EDEED VIVARTIA INVESTMENTS EVU as of 03/03/2013, ii) EDEED VIVARTIA GENERAL TRADING as of 24/07/2013 and iii) EDEED VIVARTIA COMMERCIAL BROKERAGE as of 31/07/2013, all three aforementioned companies being new incorporations of VIVARTIA group (analytical description is presented in Note 2.2 of the Annual Financial Statements).</p> <p>14. The companies, not exceeded in the annual consolidated Financial Statements ended as of 31/12/2013, whereas they were consolidated in the corresponding annual comparative period of 2012 are as follows: i) DISMS S.A. (subsidiary of SINGULARLOGIC group, due to disposal on 27/02/2013), ii) VALLONE CO LTD group (subsidiary of HEALTH SA (subsidiary of HYGEIA group) due to finalization of disposal agreement on 03/03/2013), iii) EMIKO RESTAURANTS S.A. due to disposal on 02/08/2013, iv) OLYMPIC AIR due to finalization of disposal agreement on 23/10/2013, v) STEM HEALTH SA (subsidiary of HYGEIA group) due to finalization of disposal agreement on 15/11/2013, vi) STEM HEALTH HELLAS SA (subsidiary of HYGEIA group) due to finalization of disposal agreement on 15/11/2013, vii) AEGEAN RESTAURANTS PATISSERIES TRADING COMPANES S.A. due to disposal on 17/12/2013, and viii) MEGARA RESTAURANTS-PATISSERIES S.A. due to disposal on 20/12/2013. (analytical description is presented in Note 2.2 of the Annual Financial Statements).</p> <p>15. Finally, it is to be noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are presented under the results from discontinued operations of the Group, based on the December 21, 2012 decision for the discontinuing of its operations (analytical description is presented in Note 8.5 to the Annual Financial Statements).</p> <p>16. Group's sales were burdened by an amount of € 28,037 k, due to the implementation of the Rebate and Claw-back mechanisms under Article 100, Law N. 4172/2013 regarding the sales of HYGEIA group. (analytical description is presented in Note 35 to the Annual Financial Statements).</p> <p>17. The sizes of consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended on 31/12/2012 have been restated in order to include only non-discontinued operations. The results of discontinued operations for the current reporting period as well as for the comparative period are discreetly presented and analyzed in a separate note in compliance with the requirements of IFRS 5 (analytical description is presented in Note 8.6 to the Annual Financial Statements).</p> <p>18. On 29/07/2013, MCG announced that the Convertible Bond Loan ("CBL") issued up to an amount of € 660,281,301 pursuant to the decision of the General Meeting of Shareholders on 15/05/2011 and 24/10/2011 and the decision of the Board of Directors on 01/11/2011, 05/02/2013 and 21/03/2013 and in accordance with the relevant provisions of codified law 2190/1920 and law 3156/2003, as in force, was covered by a total amount of € 215,006,052 of which an amount of € 3,147,669 represents new capital raised from the exercise of pre-emption rights and an amount of € 211,858,423 originated from the tender for exchange of bonds issued by the Company on 19/03/2010. The total amount of the issue corresponds to 215,006,052 bonds of a nominal value of one euro (€ 1.00) each, (analytical description is presented in Note 29 to the Annual Financial Statements).</p> <p>19. On 12/08/2013, MCG announced that the period for distribution of undistributed bonds of both tranches of the convertible bond loan of the Company with issue date 29/7/2013 has been extended until 30/6/2014, upon consent of the Bondholders' Representatives, pursuant to the terms of the CBL (analytical description is presented in Note 52.1 to the Annual Financial Statements).</p> <p>20. On 20/01/2014, MCG announced that the period for distribution of undistributed bonds of both tranches of the convertible bond loan of the Company resulting from the exercise of pre-emptive and pre-subscription rights to participate in the new Convertible Bond Loan ("CBL") issued by the Company on 29/07/2013, according to the resolutions of the General Meetings dated 15/05/2011 and 24/10/2011, the decisions of the Board of Directors dated 01/11/2011, </p>											