

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 2014 up to the 31st of December 2014
(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

COMPANY INFORMATION									
Company website	www.marfininvestgroup.com								
Annual Financial Statement date of approval by the Board of Directors	28 March 2015								
Auditor's name	Epidora Leonidou (A.M.SOEL 19801) - Dimitra Pagoni (A.M.SOEL 30021)								
Auditing Company	GRANT THORNTON S.A. (A.M. SOEL 127)								
Type of review report	Unqualified opinion - emphasis of matters								
Regulatory Authority	Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece (General Secretariat of Commerce - General Directorate of Inland Commerce - Directorate of Societies Anonymous and Credit), General Electronic Commercial Registry (Geniko Emforiko Mitroo-G.E.M.I.)								

	STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)						CASH FLOW STATEMENT (Consolidated and non-consolidated)			
	GROUP		COMPANY		COMPANY		GROUP		COMPANY	
	31/12/14	31/12/2013 (Restated)	1/1/2013 (Restated)	31/12/14	31/12/2013 (Restated)	1/1/2013 (Restated)	01/01-31/12/14	01/01-31/12/13 (Restated)	01/01-31/12/14	01/01-31/12/13 (Restated)
ASSETS										
Property, plant & equipment	1,285,164	1,338,198	1,480,962	1,748	2,168	2,890	(185,374)	(231,828)	(280,496)	(230,987)
Investment properties	316,609	326,834	335,170	0	0	0	(4,903)	22,902	0	0
Goodwill	270,808	317,894	333,757	0	0	0	0	0	0	0
Intangible assets	488,811	521,894	544,943	13	13	11	0	0	0	0
Investment in subsidiaries	0	0	0	1,317,914	1,473,999	1,689,313	9,914	89,634	466	512
Investments in associates	51,711	81,111	78,127	0	8,068	7,528	69,071	47,608	245,067	197,684
Investment portfolio	905	7,986	26,522	0	8,474	8,474	3,874	(2,567)	(9)	30
Other non-current assets	57,610	61,581	141,439	264,040	48,436	127,954	1,155	6,170	(6,947)	(3,503)
Trading portfolio and other financial assets at fair value through P&L	879	7,235	16,481	811	7,124	13,642	(2,524)	(499)	(3)	0
Cash, cash equivalents & restricted cash	140,596	206,603	214,778	50,825	11,881	113,831	(1,143)	(1,068)	0	0
Inventories	63,351	67,696	77,501	0	0	0	(1,545)	452	(2,469)	0
Trade receivables	276,004	253,924	323,808	0	0	0	101,710	106,373	30,188	25,083
Other current assets	94,788	91,687	96,667	22,712	16,630	20,955	0	0	0	0
Non-current assets classified as held for sale	0	0	248,574	0	0	0	0	0	0	0
TOTAL ASSETS	3,028,036	3,283,553	3,917,709	1,658,063	1,668,297	1,985,398				
EQUITY & LIABILITIES										
Share capital	281,137	231,099	231,099	281,137	231,099	231,099	(104,079)	(72,827)	(30,098)	(20,648)
Other equity items	219,496	364,376	682,467	641,443	861,671	1,199,794	(6,632)	(4,391)	(1)	0
Total equity of Parent Company owners (a)	500,633	595,475	913,566	922,580	1,112,770	1,430,893	(2,669)	(25,924)	0	0
Non-controlling interest (b)	127,410	127,398	159,549	0	0	0	(5,240)	(22,897)	(41,060)	(16,390)
Total equity (c) = (a) + (b)	628,043	722,873	1,073,115	922,580	1,112,770	1,430,893				
Long-term borrowing	925,673	481,921	522,262	378,581	231,882	393,742	22,869	(9,325)	(14,158)	7,366
Provisions / Other long-term liabilities	274,943	298,056	312,213	15,637	0	0	0	0	0	9,476
Short-term borrowing	926,394	1,374,851	1,398,512	284,776	265,008	100,009	589	7,593	0	0
Other short-term liabilities	372,993	417,392	385,166	58,599	35,493	41,175	(68,130)	(22,636)	(52)	(23)
Liabilities directly associated with non-current assets classified as held for sale	0	0	234,411	0	0	0	(1,234)	(4,018)	0	0
Total liabilities (d)	2,400,003	2,560,778	2,844,594	735,483	555,527	554,505	41,973	57,285	0	0
Total equity and liabilities (c) + (d)	3,028,036	3,283,553	3,917,709	1,658,063	1,668,297	1,985,398				

STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)										
	GROUP		COMPANY		COMPANY		GROUP		COMPANY	
	31/12/14	31/12/2013 (Restated)	1/1/2013 (Restated)	31/12/14	31/12/2013 (Restated)	1/1/2013 (Restated)	01/01-31/12/14	01/01-31/12/13 (Restated)	01/01-31/12/14	01/01-31/12/13 (Restated)
Total equity at the beginning of the year (1/1/2014 & 1/1/2013 respectively)	722,783	722,873	1,073,115	922,580	1,112,770	1,430,893				
Total income after tax (continuing and discontinued operations)	(191,455)	(346,807)	(280,519)	(318,123)						
Issue of share capital (Non-controlling interests)	244	8	0	0	0	0				
Share capital increase through conversion of convertible bonds	89,821	0	89,821	0	0	0				
Expenses related to share capital increase	(550)	0	(550)	0	0	0				
Convertible bond loan reserve	1,058	0	1,058	0	0	0				
Dividends to owners of non-controlling interests of subsidiaries	(4)	(1,555)	0	0	0	0				
Change (increase/decrease) of non-controlling interests in subsidiaries	11,040	(1,982)	0	0	0	0				
Total equity at the end of the year (31/12/2014 & 31/12/2013 respectively)	628,043	722,783	922,580	1,112,770						

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)										
	GROUP			COMPANY			GROUP		COMPANY	
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	01/01-31/12/14	01/01-31/12/13 (Restated)	01/01-31/12/14	01/01-31/12/13 (Restated)
Turnover	1,210,849	0	1,210,849	1,169,256	13,672	1,282,928				
Gross profit / (loss)	255,496	(87)	255,409	204,262	(4,720)	199,542				
Profit/(loss) before tax, financing, investing results	(25,863)	66	(25,797)	(64,716)	(9,864)	(74,580)				
Profits / (losses) before tax	(185,374)	(4,903)	(190,277)	(231,828)	22,902	(208,926)				
Profit / (loss) after tax (A)	(178,730)	(4,719)	(183,449)	(225,778)	21,635	(204,243)				
Attributable to:										
- Owners of the Parent Company	(167,894)	(4,719)	(172,613)	(227,141)	23,799	(203,342)				
- Non-controlling interests	(10,836)	0	(10,836)	(28,737)	(2,164)	(30,901)				
Other total income after tax (B)	(8,648)	159	(8,489)	(11,688)	(979)	(112,564)				
Total income after tax (A) + (B)	(187,378)	(4,560)	(191,945)	(367,563)	20,756	(348,807)				
Attributable to:										
- Owners of the Parent Company	(175,086)	(4,569)	(179,655)	(338,949)	22,918	(316,031)				
- Non-controlling interests	(12,290)	0	(12,290)	(28,614)	(2,162)	(30,776)				
Profits / (losses) after tax per share - basic (in €)	(0.2052)	(0.0058)	(0.2110)	(0.2949)	0.0309	(0.2640)				
Profits / (losses) after tax per share - diluted (in €)	(0.1172)	(0.0038)	(0.1210)	(0.2249)	0.0253	(0.1966)				
Proposed dividend										
Profits / (losses) before taxes, financing, investing results and total depreciation	64,908	193	65,101	3,850	3,192	7,042				

ADDITIONAL DATA AND INFORMATION									
Notes:	<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 as at December 31st, 2013, apart from the changes to Standards and Interpretations effective as from January 01st, 2014, which are analysed in Note 3.6 and the change to accounting policies which is analysed in Note 5.12 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 Annual Financial Statements.</p> <p>4. On December 31st, 2014, the parent Company and the subsidiaries do not hold shares of the parent.</p> <p>5. On December 31st, 2014, the Group's headcount amounted to 18,723, while on December 31st, 2013 the Group's headcount amounted to 18,834 (1 of which was related to discontinued operations). On December 31st, 2014 and 2013 the Company's headcount amounted to 49 and 53 respectively.</p> <p>6. The non-audited financial years of the Group's companies are analysed in Note 2.1 to the Annual Financial Statements. For the non-audited financial years provisions of € 4,271k have been formed for the Group further analysis is presented in Note 4.6.8 of the Annual Financial Statements.</p> <p>7. Note 2.1 of the Annual Financial Statements presents the companies consolidated, the company names and the countries of incorporation, the subject of the company's operations, the parent Company direct and indirect shareholdings as well as the consolidation method.</p> <p>8. There are no loans on the Company's fixed assets. The companies, however, have loans amounting to approximately € 1,308,718k as guarantees to bank borrowings (analysis is presented in Note 4B.2 of the Annual Financial Statements).</p> <p>9. The Annual Financial Statements of the Group include the following provisions: (a) provisions for litigations and arbitrations for the Group amounting to € 13,200k, (b) other provisions for the Group, amounting to € 4,013k. (c) Provisions for the above categories of provisions are not included in the separate Annual Financial Statements of the Company.</p> <p>10. Basic 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 (analysis is presented in Note 4B of the Annual Financial Statements).</p> <p>11. The following amounts arose from related party transactions for the period from January 1st, 2014 to December 31st, 2014: (a) Income, for the Group € 4,010k, for the Company € 1,069k, Expenses, for the Group € 7,354k, for the Company € 469k, (b) Assets, for the Group € 8,934k, for the Company € 232,467k, (c) Liabilities, for the Group € 4,320k, for the Company € 519k, (d) Transactions and fees of managerial staff and members of Board, for the Group € 16,778k, for the Company € 2,438k, (e) Receivables from managerial staff and members of Board, for the Group zero, for the Company zero, (f) Liabilities to managerial staff and members of Board, for the Group zero, for the Company zero.</p> <p>12. The amounts of other comprehensive income after tax arise from: (i) for the Group, as at December 31st, 2014: Financial assets in the investment portfolio € 37k, cash flow hedges € 14,402k, foreign operations currency translation differences € 8k, share in other comprehensive income of investments that is considered under the equity method € 133k, revaluation of employee benefit obligations € 14,149k, and as at December 31st, 2013: investments in subsidiaries and associates € 18,479k, foreign operations currency translation differences € 98k, share in other comprehensive income of investments that is considered under the equity method € 529k, revaluation of employee benefit obligations € 60k, (ii) for the Company as at December 31st, 2014: revaluation of employee benefit obligations € 12k, and as at December 31st, 2013: investments in subsidiaries and associates € 18,479k, financial assets in the investment portfolio € 112,342k, revaluation of employee benefit obligations € 15k.</p> <p>13. The consolidated Financial Statements for the annual period which ended on December 31st, 2014 compared to the corresponding annual period of 2013 include under the purchase method consolidation, the companies: (i) AVANA RESTAURANTS S.A., a new incorporation, fully consolidated as at 31/01/2014 (analysis is presented in Note 2.2 of the Annual Financial Statements).</p> <p>14. The companies, not consolidated in the Financial Statements for the annual period which ended on December 31st, 2014 compared to the corresponding annual period of 2013 are as follows: (a) under the purchase method of consolidation, the companies: (i) ARAGOSTA S.A., due to disposal on 04/02/2014, (ii) SMYRNI S.A., due to disposal on 31/07/2014, (iii) GLITZAR BROSSES LTD, due to disposal on 30/09/2014, (iv) KOLIMVOLI LTD, due to merger through the subsidiary of VIVARTIA group, the company: (v) RENT SQUARE LTD, on 31/12/2014, (vi) VERGILIDIS RESTAURANTS, PATISSERIES S.A., due to merger through absorption by the subsidiary of VIVARTIA group, (vii) AVANA RESTAURANTS, PATISSERIES S.A. on December 29, 2014 and (viii) under the equity method the company: (ix) MEGA REAL ESTATE, due to disposal on 12/08/2014. Analysis is presented in Note 2.2 of the Annual Financial Statements. Finally, it is noted that the data of the results of the ATHENIAN ENGINEERING for the presented periods are shown in the results from discontinued operations of the Group, based on the 31/12/2012 decision to discontinue its operations (analysis is presented in Note 7 of the Annual Financial Statements).</p> <p>15. In the context of adopting the new Standards for consolidation (IFRS 10, IFRS 11, IFRS 12) as of 01/01/2014, the company M. ARABATZIS LTD is consolidated under the equity method, while the companies ALEXIS BULGARIA and ALEXIS BULGARIA FOOD are consolidated under the purchase method. It is noted that up to 31/12/2013, the aforementioned companies were consolidated in the consolidated financial statements under the proportionate consolidation method. According to the transition provisions of IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements", VIVARTIA group's management applied the above changes retroactively, from the beginning of the earliest comparative period presented, i.e. 01/01/2013. Furthermore, as of 01/01/2014 VIVARTIA group proceeded to consolidate M. ARABATZIS S.A. through the purchase method since it secured the majority of the members in the Board of Directors of the company. Furthermore, on 01/07/2014, VIVARTIA group proceeded with the full consolidation of the company RENT SQUARE LTD, which it holds a participating interest of 35% and of the 100% subsidiary KOLIMVOLI LTD as a result of the relevant agreement signed with the other shareholder in respect to the company's control (analysis is presented in Note 2.2 and 3.1.1 of the Annual Financial Statements).</p> <p>16. On 12/08/2014, the Company sold its entire participation in MEGA REAL ESTATE amounting to a stake 34.98% corresponding to 1,500,000 shares, for a consideration of € 1.2 million. The transaction consideration corresponds to a value of € 2.50 per share, implying a premium of approximately 25% to the closing price of € 2.01 per share on 12/08/2014.</p> <p>17. Within the current reporting period, and in particular in the second quarter of 2014, the Company's Management decided to change its accounting policy to be applied for the measurement of investments in subsidiaries in the separate Financial Statements. More specifically, in accordance with the requirements of IFRS 17, the Company will measure its investments in subsidiaries at cost (less impairment losses) instead of measuring them under the provisions of IAS 39 applied until 31/03/2014. The cost accounting policy in respect to all of the Company's investments in subsidiaries was applied retrospectively as if being always applied (readjustment of the Financial Statements of December 31st, 2013, as well as January 1st, 2013), (analysis is presented in Note 5.1.2 to the Annual Financial Statements).</p> <p>18. The comparative amounts of the Annual Financial Statements have been readjusted in order to present (a) the adjustments arising from the application of the new Standards for consolidation (see analysis in Notes 3.6.1 and 5.1.1 of the Annual Financial Statements), (b) the adjustments arising from the change in the followed accounting policy regarding the measurement of investments in subsidiaries in the separate Financial Statements (see analysis in Notes 3.6.3 and 5.1.2 of the Annual Financial Statements) and (c) the required adjustments so that only the continuing operations are included (see analysis in Note 7 of the Annual Financial Statements). The results from the discontinued operations for both - the current and the comparative reporting period - are included separately and are analysed in a separate note, in compliance with the requirements of IFRS 5 (analysis is presented in Note 7 of the Annual Financial Statements).</p> <p>19. On 18/02/2014, the Company's Board of Directors confirmed the increase of the Company's share capital after the exercise of the conversion right of Tranche B Bonds of the Convertible Bond Loan of the Company issued on 29/12/2013 into shares.</p> <p>The share capital of the Company increased by € 3,031.10 with the issuance of 31,677 new ordinary registered shares of the Company of a nominal value of € 0.10 each, due to the exercise of the conversion right of 31,361 bonds with a nominal value of € 1.00 each. On 01/05/2014, the Board of Directors confirmed the increase of the Company's share capital after exercise of the conversion right of Tranche B Bonds of the Convertible Bond Loan of the Company issued on 29/12/2013 into shares. The share capital increased by € 4,817.40 with the issuance of 48,170 new ordinary registered shares of a nominal value of € 0.10 each, due to exercise of the conversion right of 53,898 bonds with a nominal value of € 1.00 each. Under the 09/07/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of the CB, issued on 29/07/2013 to shares. The share capital increase amounted to € 87,666 through the issue of 2,792 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 31,229 bonds of Tranche A of the CB, issued on 29/07/2013 and 13/06/2014, and 695 of Tranche B of the CB, issued on 29/07/2013 to shares of nominal value of € 0.30 each, under the 29/08/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of Tranche A Bonds of the CB, issued on 29/07/2013 and 13/06/2014, to shares. The share capital increase amounted to € 43,959,999.80 through the issue of 166,666 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 90,000,000 bonds, of nominal value of € 1.00 each. As a result of the aforementioned, the Company's share capital on 31/12/2014 stood at € 281,136,978.30 fully paid and divided into 937,122,321 ordinary nominal shares of € 0.30 nominal value. Every share of the Company provides one voting right. The share premium account as a result of the aforementioned event increased by € 403,143k and as at 31/12/2014 amounted to € 3,874,867k (Note 2 to the Annual Financial Statements).</p> <p>20. On 06/08/2014, ATICO group announced the conclusion of a comprehensive agreement with the entirety of the group's lenders for the full and long-term refinancing of existing loans (analysis is presented in Note 27 to the Annual Financial Statements).</p> <p>21. On February 25th, 2015, SINGULARLOGIC signed a Memorandum of Understanding (MOU) and Term Sheet regarding the refinancing of all its bonds loans with the lending banks. The frustration of the refinancing of SINGULARLOGIC's bonds loans, which is expected to take place by the end of May 2015, will fully restore SINGULARLOGIC's liquidity ratios to two levels (analysis is presented in Note 27 to the Annual Financial Statements).</p> <p>22. On 18/03/2015, MEG issued a new common bond loan amounting to € 115,000k in two tranches, which Piraeus Bank undertook to cover, to refinance an equivalent amount of existing loan facilities towards Piraeus Bank. The issuance of the first tranche worth € 100,000k was completed on 19/03/2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 9 years (October 2019). Additionally, the Company is at the final stage of negotiations with other lending banks to conclude the restructuring of existing debt facilities. Upon the conclusion of this agreement, the Company will complete the long-term restructuring of all existing common bond loans, achieving the extension of the maturity horizon (analysis is presented in Note 27 to the Annual Financial Statements).</p> <p>23. The emphasis of matter in the independent Auditor's report makes reference (i) to the fact that the Group and the Company are in the process of negotiations with the credit institutions regarding the restructuring of the existing loan facilities and that the Group's and the Company's current liabilities exceed the whole of the current assets (analysis is provided in Note 27 "Borrowings" and 50 "Equity") of the Annual Financial Statements, and (ii) to the change in accounting policy applied by the Company for the investments in subsidiaries in the separate Financial Statements, by selecting the measurement of its investments at cost in accordance with the relevant provision provided by IAS 27 (Note 5.1.2 to the Annual Financial Statements).</p>								

Kifissia, March 26, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS
ANDREAS VENOPOULOS
 ID No. AK 622613

THE CHIEF EXECUTIVE OFFICER
ETHIMOS BOULIOUAS
 ID No. AK 638231

THE CHIEF FINANCIAL OFFICER
CHRISTOFOR VRIEN
 PSPT No. 14407019

THE CHIEF ACCOUNTANT
STAVROU S. MARKOULI
 ID No. AK 658663