

# MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

GENERAL COMMERCIAL REG. NR 3467301000 - SOCIÉTÉS ANONYMES REG. NR: 16836/06/8/8/06 - ADDRESS : 67 THISSEOS, KIFISSIA, 146 71

## FINANCIAL STATEMENT INFORMATION FROM 1st January 2015 to 30th of June 2015

According to Resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

(Amounts in Euro thousand)

The information below, deriving from the financial statements, aim at a general view for the financial situation and the results of the MARFIN INVESTMENT GROUP HOLDINGS S.A.. We therefore advise the reader, before proceeding to any investment decision or other transaction with the issuer, to visit the issuer's website, where the financial statements are available as well as the review report of the Auditor when required.

COMPANY INFORMATION				CASH FLOW STATEMENT (Consolidated and non-consolidated)											
Company website: www.marfininvestmentgroup.com Date of approval of the financial statements by the Board of Directors: August 31, 2015 Statutory auditors: Michailas Manolis (A.M.SOEL 25131) - Dimitra Pagoni (A.M.SOEL 30821) Auditing Company: GRANT THORNTON S.A. (A.M. SOEL 127) Type of review report: Unqualified opinion - emphasis of matters															
STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)															
		GROUP		COMPANY											
		30/06/15	31/12/14	30/06/15	31/12/14	GROUP				COMPANY					
		01/01-30/06/15	01/01-30/06/14	01/01-30/06/15	01/01-30/06/14	01/01-30/06/15	01/01-30/06/14	01/01-30/06/15	01/01-30/06/14	01/01-30/06/15	01/01-30/06/14	01/01-30/06/15	01/01-30/06/14		
<b>ASSETS</b>															
Property, plant & equipment		1,255,005	1,205,164	1,539	1,748	Operating activities									
Investment properties		312,820	316,609	215,486	537,105	Profit / (loss) before tax from continuing operations		(51,115)	(79,741)	(64,338)	(131,427)				
Goodwill		270,651	270,608	0	0	Profit / (loss) before tax from discontinued operations		283	(1,748)	0	0				
Intangible assets		487,576	489,811	11	13	Plus / (minus) adjustments for:									
Investment in subsidiaries		0	0	1,258,661	1,317,914	Depreciation		45,301	42,313	235	233				
Investments in associates		49,652	51,721	0	0	Provisions		5,387	6,514	12	10				
Investment portfolio		892	905	0	0	Impairment of assets		0	12	60,381	114,374				
Other non-current assets		59,231	57,610	254,343	264,040	FX Translation differences		1,689	517	1	15				
Trading portfolio and other financial assets at fair value through P&L		7,085	879	811	811	FX Income/expenses, profits and losses) from investing activities		4,795	(5,031)	(973)	191				
Cash, cash equivalents & restricted cash		110,060	140,596	5,452	50,825	Profits / (losses) from sale of tangible and intangible assets		635	(661)	(1)	(8)				
Inventories		68,012	63,351	0	0	Grants' amortization		(445)	(521)	0	0				
Trade receivables		303,942	276,004	0	0	Other adjustments		113	275	0	0				
Other current assets		85,358	94,788	35,302	22,712	Interest and similar expenses		53,502	48,490	18,545	12,253				
<b>TOTAL ASSETS</b>		<b>3,010,153</b>	<b>3,028,036</b>	<b>1,556,119</b>	<b>1,658,063</b>	Plus / (minus) adjustments for changes in working capital accounts or relating to operating activities									
						(Increase) / decrease in inventories		(4,770)	(6,507)	0	0				
						(Increase) / decrease in receivables		(42,263)	(26,610)	(470)	837				
						Increase / (decrease) in liabilities (excluding borrowings)		48,283	22,026	1,111	297				
						(Increase) / decrease in trading portfolio		0	0	0	135				
						Less:									
						Investment and similar expenses paid		(41,855)	(59,337)	(21,393)	(12,384)				
						Income tax paid		(4,155)	(3,279)	0	(1)				
						Operating cash flows from discontinued operations		4,995	1,043	0	0				
						<b>Total inflows / (outflows) from operating activities (a)</b>		<b>20,351</b>	<b>(62,245)</b>	<b>(56,890)</b>	<b>(17,468)</b>				
<b>EQUITY &amp; LIABILITIES</b>															
Share capital		281,137	281,137	281,137	281,137	Investing activities									
Other equity items		173,528	173,528	215,486	641,463	(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments		27	(32)	(41,028)	(36,847)				
<b>Total equity of Parent Company owners (a)</b>		<b>454,665</b>	<b>454,665</b>	<b>496,623</b>	<b>922,600</b>	(Purchase) / Sales of financial assets of investment portfolio		0	0	0	0				
Non-controlling interest (b)		125,041	127,410	0	0	(Purchase) / Sales of financial assets at fair value through P&L		(5,290)	0	181	0				
<b>Total equity (c) = (a) + (b)</b>		<b>579,706</b>	<b>582,075</b>	<b>496,623</b>	<b>922,600</b>	Purchase of tangible and intangible assets		(27,268)	(9,960)	(24)	(8)				
Long-term borrowing		922,864	825,673	509,808	378,581	Purchase of investment property		776	(1,179)	0	0				
Provisions / Other long-term liabilities		273,840	274,943	12,588	13,527	Proceeds from sale of tangible and intangible assets		(74)	9,987	1	1				
Short-term borrowing		823,320	928,394	1,177,564	284,778	Interest received		653	2,036	344	1,399				
Other short-term liabilities		411,373	372,993	17,517	58,599	Dividends payable		12	150	0	0				
<b>Total liabilities (d)</b>		<b>2,431,997</b>	<b>2,446,003</b>	<b>717,877</b>	<b>735,483</b>	Loans to related parties		0	0	(6,578)	(8,058)				
<b>Total equity and liabilities (c) + (d)</b>		<b>3,010,153</b>	<b>3,028,036</b>	<b>1,556,119</b>	<b>1,658,063</b>	Receivables from loans to related parties		0	0	4,786	1,620				
						Repayment of subsidiary's obligations		0	0	0	(251,838)				
						Grants received		833	1,556	0	0				
						Investment cash flows from discontinued operations		0	60	0	0				
						<b>Total inflows / (outflows) from investing activities (b)</b>		<b>(30,339)</b>	<b>2,799</b>	<b>(42,499)</b>	<b>(293,724)</b>				
						Financing activities									
						Proceeds from issuance of ordinary shares of subsidiary		0	66	0	0				
						Payments for share capital decrease		0	0	0	0				
						Proceeds from borrowings		71,717	280,828	55,727	251,836				
						(Repayment) / Issuance of financial assets		0	0	0	378				
						Repayments of borrowings		(90,855)	(299,539)	(34,612)	0				
						Changes in ownership interests in existing subsidiaries		(109)	(39)	0	0				
						Payment of finance lease liabilities		(5,261)	(407)	0	(5)				
						Dividends payable		(1,263)	(1,549)	0	0				
						Financing activities cash flows from discontinued operations		486	203	1	(11)				
						<b>Total inflows / (outflows) from financing activities (c)</b>		<b>(21,034)</b>	<b>(20,674)</b>	<b>24,915</b>	<b>292,201</b>				
						<b>Net increase / (decrease) in cash, cash equivalents and restricted cash for the period (a) + (b) + (c)</b>		<b>(31,022)</b>	<b>(80,120)</b>	<b>(45,374)</b>	<b>(58,991)</b>				
						<b>Cash, cash equivalents and restricted cash at the beginning of the period</b>		<b>140,556</b>	<b>206,003</b>	<b>50,825</b>	<b>111,861</b>				
						Exchange differences in cash, cash equivalents and restricted cash from continuing operations		486	203	1	(11)				
						<b>Net cash, cash equivalents and restricted cash at the end of the period</b>		<b>110,060</b>	<b>126,686</b>	<b>5,482</b>	<b>52,855</b>				

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)														
		GROUP						COMPANY						
		01/01-30/06/15		01/01-30/06/14		01/04-30/06/15		01/04-30/06/14		01/01-30/06/15			01/01-30/06/14	
		Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	
Turnover		586,058	0	586,058	559,933	0	559,933	316,827	0	316,827	302,584	0	302,584	
Cost of sales / (loss)		138,423	0	138,423	97,297	0	97,298	81,613	33	81,646	62,203	0	62,203	
Profit/(loss) before tax, financing, investing results		9,388	500	10,338	(37,743)	(1,203)	(38,946)	16,296	504	16,800	(6,993)	(459)	(7,228)	
Profits / (loss) before tax		(51,115)	283	(50,832)	(79,741)	(1,748)	(81,489)	(10,486)	505	(9,981)	(24,001)	(647)	(24,648)	
Profit / (loss) after tax (A)		(52,396)	283	(52,113)	(80,308)	(1,833)	(82,141)	(10,980)	505	(10,475)	(25,260)	(680)	(25,940)	
Attributable to:														
- Owners of the Parent Company		(52,183)	283	(51,900)	(74,112)	(1,833)	(76,245)	(12,939)	505	(12,434)	(23,588)	(680)	(24,538)	
- Non-controlling interests		(213)	0	(213)	(5,896)	0	(5,896)	1,959	0	1,959	(1,402)	0	(1,402)	
Other total income after tax (B)		4,340	265	4,340	265	0	265	1,202	0	1,202	395	0	395	
Total income after tax (A) + (B)		(48,056)	283	(47,773)	(80,043)	(1,833)	(81,876)	(9,778)	505	(9,273)	(24,865)	(680)	(25,545)	
Attributable to:														
- Owners of the Parent Company		(48,254)	283	(47,971)	(74,145)	(1,833)	(75,978)	(11,827)	505	(11,322)	(23,463)	(680)	(24,143)	
- Non-controlling interests		198	0	198	(5,898)	0	(5,898)	2,049	0	2,049	(1,402)	0	(1,402)	
Profits / (losses) after tax per share - basic (in €)		(0,0557)	0,0003	(0,0554)	(0,0666)	(0,0023)	(0,0689)	(0,0138)	0,0005	(0,0138)	(0,0309)	(0,0008)	(0,0317)	
Profits / (losses) after tax per share - diluted (in €)		(0,0276)	0,0002	(0,0274)	(0,0341)	(0,0017)	(0,0368)	(0,0051)	0,0004	(0,0046)	(0,0169)	(0,0005)	(0,0174)	
Profits / (losses) before taxes, financing, investing results and total depreciation		54,604	506	55,200	4,049	(696)	3,353	39,511	507	40,018	14,088	(206)	13,882	

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 as at 31st December 2014, apart from the changes to Standards and Interpretations effective as from 1st January 2015, which are analyzed in Note 4.1 to the Interim Condensed 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 Interim Condensed Financial Statements.</p> <p>4. As of 30th June 2015, the Parent Company and Subsidiaries do not hold shares of the Parent.</p> <p>5. On 30th June 2015, the Group's headcount amounted to 12,215 while on 30th June 2014 the Group's headcount amounted to 11,448. On 30th June 2015, the Group's headcount amounted to 49, while on 30th June 2014 the Company's headcount amounted to 51.</p> <p>6. The consolidated Financial Statements of Cash Flows are consolidated under the equity method, in the Financial Statements of PIRAEUS BANK, which is domiciled in Greece and whose total holding in the Company amounts to 28.50% on 30th June 2015.</p> <p>7. The non tax audited financial years of the Group's companies are analyzed in Note 2.1 of the Interim Condensed Financial Statements. For the non tax audited financial years provisions have been formed amounting to € 4,268k for the Group. (analysis is presented in Note 27.4 of the Interim Condensed Financial Statements.)</p> <p>8. Note 2.1 of the Interim Condensed Financial Statements presents the companies which are consolidated, the name and the country of incorporation, their principal activity, the Parent Company's direct and indirect shareholdings as well as the consolidation method used in order to be incorporated.</p> <p>9. There are no liens on the Company's fixed assets. The Group companies, however, have assigned collaterals amounting to approximately € 1,204,784k as guarantees on long-term bank borrowings. (analysis is presented in Note 27.2 of the Interim Condensed Financial Statements.)</p> <p>10. The Interim Condensed Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 13,307k, ii) other provisions for the Group, amounting to € 3,766k. The Interim Condensed Financial Statements of the Company do not include amounts in respect to the above categories of provisions.</p> <p>11. The basic earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the total weighted average number of shares of the Parent, (analysis is presented in Note 24 of the Interim Condensed Financial Statements.)</p> <p>12. The following amounts arose from related parties transactions for the period from January 1, 2015 to June 30, 2015: a) Income, Group € 2,318k, Company € 972k, b) Expenses, Group € 20,326k, Company € 9,104k, c) Receivables, Group € 43,078k, Company € 299,749k, d) Liabilities, Group € 700,958k, Company € 328,923k, e) Transactions and fees of managerial staff and members of Board, Group € 7,678k, Company € 1,101k, f) Receivables from managerial staff and members of Board, Group zero, Company zero, g) Liabilities to managerial staff and members of Board, Group € 29k, Company € 29k.</p> <p>13. The amounts of other comprehensive income after tax arise from: i) for the Group, as at June 30, 2015: Financial assets of investment portfolio € (13)k, cash flow hedges € 6,288k, foreign operations currency translation differences € (1,678)k, share in other comprehensive income of investments that are consolidated under the equity method € (259)k, as at June 30, 2014: Financial assets of investment portfolio € 14k, foreign operations currency translation differences € (8)k, share in other comprehensive income of investments that are consolidated under the equity method € 297k, revaluation of employee benefits obligations € (52)k, ii) for the Company as at June 30, 2015: investment in associates zero and as at June 30, 2014: investment in associates € 1,574k.</p> <p>14. The consolidated Financial Statements for the 6-month period which ended on June 30, 2015 compared to the corresponding 6-month period in 2014 include under the purchase method of consolidation, the companies: i) M. ARABATIS LTD, since VIARTIA group issued from 01/07/2014 the majority number of the Board of Directors members, while until that date within the frame of adopting IFRS 10, IFRS 11 and IFRS 12, the company was consolidated under the equity method, ii) RENT SQUARE LTD from 01/07/2014, in which VIARTIA group holds a participating interest of 35% as a result of the relevant agreement signed with the other shareholder in respect to the company's control, and iii) E.A.T.E.S. S.A., since VIARTIA group acquired a participating interest of 22.50% on 03/04/2015 and at the same time entered control by a shareholder agreement and by appointing the majority of the Board of Directors members. (analysis is presented in Note 2.2 to the Interim Condensed Financial Statements.)</p> <p>15. The companies, not consolidated in the Consolidated Interim Financial Statements for the 6-month period which ended on June 30, 2015, where they were consolidated in the corresponding 6-month period of 2014 are as follows: a) under the purchase method of consolidation: i) ARAGOSTA S.A. due to disposal on 04/04/2014, ii) GLEZANI BROS LTD due to disposal on 04/04/2014, iii) GEORGIOA RESTAURANTS - PATISSERIES S.A. due to its merger through absorption from VIARTIA group's subsidiary GYFADA RESTAURANTS - PATISSERIES S.A. on 29/12/2014, and b) under the equity method, the companies: i) MIG REAL ESTATE due to disposal on 12/08/2014, ii) COLOMVITI LTD due to merger through absorption from VIARTIA group's subsidiary RENT SQUARE LTD on 31/07/2014, iii) M. ARABATIS LTD due to full consolidation as from 01/07/2014 and iv) RENT SQUARE LTD due to full consolidation as from 01/07/2014. (analysis is presented in Note 2.2 to the Interim Condensed Financial Statements.) Finally, it is noted that the date of the results of ATHENIAN ENGINEERING for the presented periods are presented under the results from discontinued operations of the Group, based on the 21/12/2012 decision to discontinue its operations. (analysis is presented in Note 7.1 of the Interim Condensed Financial Statements.)</p> <p>16. Consolidated Interim Financial Statements for the six-month period ended on June 30, 2015 include under the purchase method of consolidation the company SWIRPM S.A. due to its acquisition on 20/01/2015, while its participation had been earlier disposed of on 31/07/2014 (analysis is presented in Note 2.2 of the Interim Condensed Financial Statements.)</p> <p>17. The comparative sizes of the Interim Condensed Financial Statements have been readjusted in order to present the required adjustments so that only the continuing operations are included (see analysis in Note 7 of the Interim Condensed Financial Statements). The results from the discontinued operations for both, the current and the comparative reporting period, are included separately and are analyzed in a specific note, in compliance with the requirements of IFRS 5 (analysis is provided in Note 7.3 of the Interim Condensed Financial Statements).</p> <p>18. SINGULARLOG, following the agreement with the relevant banks on refinancing its loans, EFG EUROB</p>												