

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 STATEMENT INFORMATION from 1st January 2015 to 31st of March 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)			
	GROUP		COMPANY	
Company website www.marfininvestmentgroup.com	01/01-31/03/15	01/01-31/03/14	01/01-31/03/15	01/01-31/03/14
Annual Financial Statement date of approval by the Board of Directors May 28, 2015	(Residual)			
STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)				
	GROUP		COMPANY	
	31/03/15	31/12/14	31/03/15	31/12/14
ASSETS				
Property, plant & equipment	1,249,684	1,265,164	1,653	1,748
Investing properties	316,577	316,609	0	0
Goodwill	270,627	270,608	0	0
Intangible assets	488,440	489,811	12	13
Investment in subsidiaries	0	0	1,317,977	1,317,914
Investments in associates	50,072	51,711	0	0
Investment portfolio	889	905	0	0
Other non-current assets	59,751	57,610	256,026	264,040
Trading portfolio and other financial assets at fair value through P&L	1,792	879	811	811
Cash, cash equivalents & restricted cash	109,819	140,596	29,037	50,825
Inventories	61,324	63,361	0	0
Trade receivables	292,860	276,004	0	0
Other current assets	92,326	84,788	34,532	22,712
TOTAL ASSETS	2,994,180	3,028,036	1,640,448	1,656,063
EQUITY & LIABILITIES				
Share capital	281,137	281,137	281,137	281,137
Other equity items	182,813	219,486	629,810	641,443
Total equity of Parent Company owners (a)	463,950	500,623	910,947	922,580
Non-controlling interest	125,540	127,410	0	0
Total equity (b) = (a) + (b)	589,490	628,033	910,947	922,580
Long-term borrowings	958,456	825,673	509,676	378,591
Provisions / Other long-term liabilities	274,378	274,943	13,061	13,527
Short-term borrowing	786,543	926,394	188,870	284,776
Other short-term liabilities	385,313	372,953	17,594	38,295
Total liabilities (c)	2,404,690	2,400,003	729,501	735,279
Total equity and liabilities (c) + (d)	2,994,180	3,028,036	1,640,448	1,656,063
STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)				
	GROUP		COMPANY	
	31/03/15	31/03/14	31/03/15	31/03/14
Total equity at the beginning of the period (1/1/2015 & 1/1/2014 respectively)	628,833	722,783	922,580	922,580
Total income after tax (continuing and discontinued operations)	(38,500)	(56,331)	(11,633)	(6,833)
Share capital increase through conversion of convertible bonds	0	31	0	31
Dividends to owners of non-controlling interests of subsidiaries	0	(237)	0	0
Change (non-increase) of non-controlling interests in subsidiaries	(43)	(23)	0	0
Total equity at the end of the period (31/03/2015 and 31/03/2014 respectively)	589,490	666,016	910,947	1,105,866
STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)				
	GROUP		COMPANY	
	01/01-31/03/15	01/01-31/03/14	01/01-31/03/15	01/01-31/03/14
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Turnover	269,231	0	269,231	257,349
Gross profit / (loss)	56,010	0	56,010	55,127
Profit/(loss) before tax, financing, investing results	(6,458)	(4)	(6,452)	(30,750)
Profits / (loss) before tax	(40,629)	(222)	(40,851)	(55,740)
Profit / (loss) after tax (A)	(41,416)	(222)	(41,638)	(55,048)
Attributable to:				
- Owners of the Parent Company	(39,244)	(222)	(39,466)	(50,554)
- Non-controlling interests	(2,172)	0	(2,172)	(4,494)
Other total income after tax (B)	3,138	0	3,138	(130)
Total income after tax (A) + (B)	(38,278)	(222)	(38,500)	(55,178)
Attributable to:				
- Owners of the Parent Company	(36,427)	(222)	(36,649)	(50,682)
- Non-controlling interests	(1,851)	0	(1,851)	(4,496)
Profits / (losses) after tax per share - basic (in €)	(0.0419)	(0.0002)	(0.0421)	(0.0657)
Profits / (losses) after tax per share - diluted (in €)	(0.0226)	(0.0002)	(0.0228)	(0.0472)
Profits / (losses) before taxes, financing, investing results and total depreciation	15,183	(1)	15,182	(10,039)
			(490)	(10,529)

ADDITIONAL DATA AND INFORMATION

Notes:	Kifissia May 28, 2015							
	THE CHAIRMAN OF THE BOARD OF DIRECTORS ANDREAS VOENPOULOS ID No. AK 62615	THE CHIEF EXECUTIVE OFFICER EFTHIMIOS BOULOUTAS ID No. AK 63821	THE CHIEF FINANCIAL OFFICER CHRISTOPHE VIVEN PSPT No. 14AD07819	THE CHIEF ACCOUNTANT STAVROULA MARKOULI ID No. AB 55663				
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 Condensed Interim Financial Statements.	13. The amounts of other comprehensive income after tax arise from (i) for the Group, as at March 31, 2015, cash flow hedges € 4,429k, foreign operations currency translation and foreign operations disposal differences € (1,377)k, share in other comprehensive income of investments that are consolidated under the equity method € 97k, as at March 31, 2014, financial assets of investment portfolio € 5k, foreign operations currency translation differences € (7)k, share in other comprehensive income of investments that are consolidated under the equity method € (126)k, (ii) for the Company as at March 31, 2015, investments in subsidiaries and associates zero, as at March 31, 2014, investments in subsidiaries and associates € 984k, 14. The consolidated Financial Statements for the 3-month period ended as at March 31, 2015 compared to the corresponding 3-month period of 2014 include under the purchase method of consolidation, the companies: i) M. ARABATZIS LTD, since VIWARTIA group ensured as from July 01, 2014 the majority number of the board of Directors members, while till that date within the frame of adopting IFRS 10, IFRS 11 and IFRS 12, the company was consolidated under equity method, and ii) RENT SQUARE LTD as from July 01, 2014, in which VIWARTIA group holds participating interest of 35% as a result of the relevant agreement signed with the other shareholders in respect to the companies' control.				17. Within the previous 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 IAS 27, the Company will measure its investments in subsidiaries at cost instead of fair value (less impairment losses) instead of measuring them under the provisions of IAS 39 applied until March 31, 2014. The cost accounting policy in respect to all of the Company's investments in subsidiaries was applied retrospectively as if being always applied throughout the financial statements as of December 31, 2013, as well as January 1, 2013. (analytical description is presented in Note 4.2 to the Condensed Interim Financial Statements).			
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.	15. The companies, not consolidated in the Financial Statements for the three-month period which ended on March 31, 2015 compared to the corresponding annual period of 2014 are as follows (in the purchase method of consolidation, the companies: i) ARAGOSTIS S.A., due to disposal on April 04, 2014, ii) GLEZTAKI BROSS LTD due to disposal on September 30, 2014, iii) GEFISPIORA RESTAURANTS - PATISSERIES S.A. due to its merger through absorption from VIWARTIA group's subsidiary GLYFADA RESTAURANTS - PATISSERIES S.A. on December 29, 2014, and (b) under the equity method, the companies: i) MIG REAL ESTATE due to disposal on August 12, 2014, ii) COLONVOU LTD due to merger through absorption from VIWARTIA group's subsidiary RENT SQUARE LTD on October 31, 2014, iii) M. ARABATZIS LTD due to full consolidation as from July 01, 2014 and iv) RENT SQUARE LTD due to full consolidation as from July 01, 2014 (analytical description is presented in Note 12 to the Condensed Interim Financial Statements). 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 7.1 to the Condensed Interim Financial Statements).				18. The comparative sizes of the Financial Statements have been restated in order to present (a) the adjustments arising from change in the following accounting policy regarding measurement of investments in subsidiaries in the separate financial statements (see analysis in Note 3.3 and Note 4.2 to the Condensed Interim Financial Statements) and (b) the required adjustments so that only the continuing operations are included (see analysis in Note 7 to the Condensed Interim 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 special note, in compliance with the requirements of IFRS 5 (analytical description is provided in Note 7.3 to the Condensed Interim Financial Statements).			
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.	16. The consolidated Financial Statements for the three-month period ended on March 31, 2015 include under the purchase method of consolidation the company SMRNN S.A. due to its acquisition as at January 29, 2015, due to disposal on July 31, 2014 (analytical description is presented in Note 12 to the Condensed Interim Financial Statements).				19. On February 25, 2015, SINGULARLOGIC signed the Memorandum of Understanding (MOU) and Term-sheet regarding refinancing of the total of its loans with the lending banks. The finalization of refinancing of SINGULARLOGIC bond loans, which is expected to take place in the end of May 2015, will fully restore SINGULARLOGIC liquidity ratios at sound levels (analytical description is presented in Note 13 to the Condensed Interim Financial Statements).			
4. As of 31 March 2015, the Parent Company and Subsidiaries do not hold shares of the Parent.	20. On March 18, 2015, MIG 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 debt towards the bank. The issuance of the first tranche worth € 100,000k was completed on March 19, 2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). Additionally, the Company is at its final stage of negotiations with other lending banks to conclude the restructuring of existing debt facilities. Upon the conclusion of the agreement, the Company will complete the long-term restructuring of all existing common bond loans, achieving the extension of the maturity horizon (analytical description is presented in Note 13 to the Condensed Interim Financial Statements).							
5. On March 31, 2015, the Group's headcount amounted to 10,966, while on March 31, 2014 the Group's headcount amounted to 10,713 (1 of which was related to discontinued operations). On March 31, 2015 and 2014 the Company's headcount amounted to 50 and 51 respectively.	21. 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 (analytical description is presented in Note 21 to the Condensed Interim Financial Statements).							
6. MARFIN INVESTMENT GROUP HOLDINGS S.A. Group is consolidated under equity method in the Financial Statements of PIRAEUS BANK S.A., domiciled in Greece, which, on March 31, 2015, holds a shareholding of 28.9% in the Company.	22. The following amounts arose from related parties transactions for the period from January 1, 2015 to March 31, 2015: a) Income, Group € 1,111k, Company € 459k, b) Expenses, Group € 10,301k, Company € 4,465k, c) Assets, Group € 62,245k, Company € 324,972k, d) Liabilities, Group € 700,073k, Company € 339,845k, e) Transactions and fees of managerial staff and members of Board, Group € 3,036k, Company € 574k, f) Receivables from managerial staff and members of Board, Group zero, Company zero, g) Liabilities to managerial staff and members of Board, Group zero, Company zero.							