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 2015 up to the 31st of December 2015

(Published according to L. 2190/20, art. 135 for companies compiling their financial statements, consolidated & separate, according to IAS)

(Amounts in Euro thousand)

he 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 their Financial distancements are available according to the international Financial Reporting Standards as well as the Report of the Charteset Certified Accountant.

COMPANY INFORMATION											
Company website	: www.marfininvestmentgroup.com			00	Tarr in Crain						
Annual Financial Statement date of approval by the Board of Directors	23 March 2016										
Auditor' name	: Manolis Michalios (A.M.SOEL 25131)	- Dimitra Pagoni (A.	M.SOEL 30821)		Board of Directors: Andreas Vgenopoulos - Chairman of the Board, non-executive member, Emmanouil Xanthakis - Vice-Chairman of the Board, non-executive member,						
Auditing Company	GRANT THORNTON S.A. (A.M. SOE				Safa – Vice-Chairman of the Board, non-executive member, Efthimios Bouloutas - Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive of the Panagiotis Throuvalas – Deputy Chief Executive Officer, executive of the Panagiotis Throuvalas – Deputy Chief Executive Officer, executive of the Panagiotis Throuvalas – Deputy Chief Executive Officer, executive of the Panagiotis Throuvalas – Deputy Chief Executive Officer, executive of the Panagiotis Throuvalas – Deputy Chief Executive Officer, executive of the Panagiotis Throuvalas – Deputy Chief Executive Officer, executive of the Panagio						
Type of review report	: Unqualified opinion - emphasis of ma Hellenic Ministry of Development. Co		structure Tresens	et and Matuaria in	executive member, Joseph Iskander – non-executive member, Fotios Karatzenis – non-executive member, Konstantinos Georgiou – non-executive						
	Greece (General Secretariat of Cor	nmerce - General	Directorate of Inla	and Commerce -	commerce =				nember, Apostolos	Tamvakakis – ini	dependent, non-
Regulatorly Authority Directorate of Societes Anonymes and Credit). General Electronic Commercial Registry											
	(Geniko Emboriko Mitroo-G.E.Ml.)										
STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated) GROUP COMPANY					CASH FLOW STATEMENT (Consolidated and non-consolidated) GROUP COMPANY						
ASSETS	31/12/15	31/12/14	31/12/15	31/12/14	Operating activi					01/01-31/12/15	
Property, plant & equipment	1.180.720	1.265.164	1.324	1.748		ore tax from contin		(119.825)	(173.513)	(141.100)	(280.496)
Investment properties Goodwill	280.067 242.768	316.609 270.608	0	0	Profit / (loss) before Plus / (minus) ad		ntinued operations	8.755	(16.764)	0	0
Intangible assets	242.768 451.227		8	13	Depreciation	justments for:		82.394	84.066	482	466
Investment in subsidiaries	401.227		1.241.924	1.317.914	Provisions			12.893	10.586	462	400
Investments in associates	49.224		0	0	Impairment of as	sets		50 121	69.071	87.816	245.087
Investment portfolio	888	905	0	0	Profits from rever	sal of impairment	of assets	(3.049)	0	0	0
Other non-current assets	56.993		223.138	264.040	FX Translation di			(268)	1.248	(2)	(9)
Trading portfolio and other financial assets at fair value through P&L	3.981	879	725	811			and losses) from investing activities	35.201	(2.627)	3.582	(6.947)
Cash, cash equivalents & restricted cash Inventories	177.553		14.915	50.825	(Profit) / loss on s Grants' amortizat		ant and equipment, intangible assets and investment property	510	(2.652)	(1)	(3)
Inventories Trade receivables	59.752 246.117		0	0				(960)	(1.118)	0	0 4000
Other current assets	246.117 74.860		15.400	22.712	Other adjustments Interest and similar expenses		(767) 105.234	(1.785) 99.647	(1.176) 38.188	(2.469) 30.188	
TOTAL ASSETS	2.824.150	3.028.036	1.497.434	1.658.063			ges in working capital accounts or relating to operating activities	105.234	99.647	30.188	JU.188
TOTAL ASSETS	2.024.130	3.020.030	1.457.434	1.030.003		ase in inventories		1.307	1 382	0	0
						ease in receivable		(13.292)	(6.525)	(59)	1.834
							excluding borrowings)	(3.882)	(21.015)	(512)	841
					(Increase) / decre	ease in trading por		0	0	86	507
EQUITY & LIABILITIES					Less:						
Share capital	281.816	281.137	281.816	281.137	Interest and simil	ar expenses paid		(81.153)	(101.232)	(41.282)	(30.098)
Other equity items	112.078		501.159	641.443	Income tax paid			(5.769)	(4.733)	0	(1)
Total equity of Parent Company owners (a) Non-controlling interest (b)	393.894 114.506	500.623 127.410	782.975	922.580	Operating cash flows from discontinued operations Total inflows / (outflows) from operating activities (a)		(1.780) 65.670	10.544 (55.420)	(53.947)	(41.080)	
Total equity (c) = (a) + (b)	508.400		782.975	922.580	Investing activities		65.670	(55.420)	(53.947)	(41.000)	
Long-term borrowing	794.954		494.907	378.581	(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments		35.219	22.869	(11,415)	(14.158)	
Provisions / Other long-term liabilities	275.242	274.943	11.600	13.527	(Purchases) / Sales of financial assets of investment portfolio		0	3.237	0	(
Short-term borrowing	898.040	926.394	196.441	284.776	(Purchases) / Sales of financial assets at fair value through P&L		(2.813)	589	0	0	
Other short-term liabilities	347.514		11.511	58.599	Purchase of tangible and intangible assets		(25.133)	(61.404)	(55)	(52)	
Total liabilities (d)	2.315.750		714.459	735.483	Purchase of investment property		(172)	(451)	0	0	
TOTAL EQUITY AND LIABILITIES (c) + (d)	2.824.150	3.028.036	1.497.434	1.658.063	Proceeds from sale of tangible and intangible assets Dividends received		1.134	33.241	2	6	
					Interest received	ed		1.666	3.776	672	2.663
					Loans to related	parties		0	0.770	(6.792)	(15.006)
					Receivables from	loans to related p	arties	0	0	6.162	1.620
						Repayment of subsidiary's obligations		0	0	0	(251.836)
					Grants received Investment cash flows from discontinued operations		1.902	1.938	0	0	
								(14.286)	1.423 5.518	(11.426)	(276.763)
STATEMENT OF CHANGES I	N FOLITY (Consolidated and	non-consolida	ted)		Financing activi		vesting activities (b)	(1.247)	5.518	(11.426)	(2/6./63)
		OUP	COM	PANY			shares of subsidiary	40	244	0	0
	31/12/15	31/12/14	31/12/15	31/12/14	Expenses related	to share capital in	ncrease	(7)	(550)	(7)	(550)
Total equity at the begining of the year (1/1/2015 & 1/1/2014 respec	tively) 628.033	722.783	922.580	1.112.770	Proceeds from be			68.580	363.352	61.486	256.984
Total income after tax (continuing and discontinued operations)	(112.562)	(191.945)	(141.099)	(280.519)	Repayments of b			(101.683)	(369.014)	(34.923)	0
Issue of share capital (Non-controlling Interests)	0		0	0	Loans from relate			0	100	2.900	370
Share capital increase through conversion of convertible bonds Expenses related to share capital increase	1.501	89.821	1.501	89.821 (550)			(173)	3.452	0	0 (8)	
Convertible bond loan reserve	(7)	(000)	(/)	1.058			(102)	(496)	0	(6)	
Share capital decrease by share capital return to non-controlling interes			0	1.058	Payments for share capital dicrease to non-controlling interests of subsidiaries Dividends payable		(910)	(4.372)	0	0	
Dividends to owners of non-controlling interests of subsidiaries	(2.951)		0	0	Financing activities cash flows from discontinued operations		7.184	(9.198)	0	0	
Increse / (decrease) of non-controlling interests in subsidiaries	(5.503)	11.040	0	0	Total inflows / (outflows) from financing activities (c)		(27.862)	(16.482)	29.456	256.796	
Total equity at the end of the year (31/12/2015 and 31/12/2014 resp	ectively) 508.400	628.033	782.975	922.580			36.561	(66.384)	(35.917)	(61.047)	
	·						icted cash at the beginning of the year	140.596	206.603	50.825	111.861
							equivalents and restricted cash from continuing operations	15	91	7	11
ĺ							equivalents and restricted cash from discontinued operations	381 177.553	286 140.596	14.915	50.825
					Net cash, cash e	equivalents and r	estricted cash at the end of the year	177.553	140.596	14.915	50.825
		STATEM	ENT OF COM	MPREHENSIVE	INCOME (Co	nsolidated a	nd non-consolidated)				
			GR	OUP						COMP	
	Continuing	01/01-31/12/15 Discontinued		Continuing	01/01-31/12/14 Discontinued					01/01-31/12/15	01/01-31/12/14
	Continuing	operations	Total	operations	Operations	Total					
Turngver	1 142 845	63 509	1 206 354	1 116 735	94 114	1 210 849	Turnover			0	0
Gross profit / (loss)	326.071		332.688	251.535	3.874	255,409				0	0
Profit/(loss) before tax, financing, investing results	320.071		332.000 43.605	(20.458)	(5.341)		Profit/(loss) before tax, financing, investing results			(12.684)	(20.435)

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)									
	GROUP						COMPANY		
		01/01-31/12/15			01/01-31/12/14			01/01-31/12/15	01/01-31/12/14
	Continuing	Discontinued	Total	Continuing	Discontinued	Total			
	operations	operations		operations	operations				
Turnover	1.142.845	63.509	1.206.354	1.116.735	94.114	1.210.849	Turnover	0	0
Gross profit / (loss)	326.071	6.617	332.688	251.535	3.874	255.409	Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	43.226	469	43.695	(20.456)	(5.341)	(25.797)	Profit/(loss) before tax, financing, investing results	(12.684)	(20.435)
Profits / (loss) before tax	(119.825)	8.755	(111.070)	(173.513)	(16.764)	(190.277)	Profits / (loss) before tax	(141.100)	(280.496)
Profit / (loss) after tax (A)	(126.024)	7.196	(118.828)	(165.973)	(17.476)	(183.449)	Profit / (loss) after tax (A)	(141.100)	(280.497)
Attributable to:							Attributable to:		
- Owners of the Parent Company	(118.897)	5.725	(113.172)	(155.423)	(17.190)	(172.613)	- Owners of the Parent Company	(141.100)	(280.497)
- Non-controlling interests	(7.127)	1.471	(5.656)	(10.550)	(286)	(10.836)	- Non-controlling interests	0	0
						0			
Other total income after tax (B)	6.265	1	6.266	(8.672)	176	(8.496)	Other total income after tax (B)	1	(22)
Total income after tax (A) + (B)	(119.759)	7.197	(112.562)	(174.645)	(17.300)	(191.945)	Total income after tax (A) + (B)	(141.099)	(280.519)
Attributable to:							Attributable to:		
- Owners of the Parent Company	(113.016)	5.726	(107.290)	(162.641)	(17.014)	(179.655)	- Owners of the Parent Company	(141.099)	(280.519)
- Non-controlling interests	(6.743)	1.471	(5.272)	(12.004)	(286)	(12.290)	- Non-controlling interests	0	0
Profits / (losses) after tax per share - basic (in €)	(0,1269)	0,0061	(0,1208)	(0,1900)	(0,0210)	(0,2110)	Profits / (losses) after tax per share - basic (in €)	(0,1506)	(0,3429)
Profits / (losses) after tax per share - diluted (in €)	(0,0653)	0,0039	(0,0614)	(0,1073)	(0,0137)	(0,1210)	Profits / (losses) after tax per share - diluted (in €)	(0,0805)	(0,2068)
							Proposed dividend	0,0000	0,0000
Profits / (losses) before taxes, financing, investing results and total depreciation	124.660	5.463	130.123	62.492	2.609	65.101	Profits / (losses) before taxes, financing, investing results and total depreciation	(12.202)	(19.969)
ADDITIONAL DATA AND INFORMATION									

- Notes:

 1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Separate and Consolidated Financial Statements for the year ended as at 31° December 2014, and the Annual Separate and Consolidated Financial Statements.

 2. The separate and consolidated Statements of Cash Flora Note been prepared under the indirect method. The separate and consolidated Financial Statements.

 2. The separate and consolidated Statements of Cash Flora Note been prepared under the indirect method. The separate and consolidated Financial Statements of the Group.

 4. And 51 **December 2015, he Partners of Cash Flora Note here prepared under the indirect method. The separate and the partners of the Cash Flora Statements of the Group is a statement of the Group is a statement of the Group is separate of the Cash Flora Statements of the C

- Amousts for the above categories of provisions are not included in the Annual Financial Statements of the Company,

 15(1) court of the Company,

 15(1) court of Statements of the Company,

 15(1) court of Statements of the Patent (institytical description is presented in Note 45 to the

 Annual Sepante and Consolidated Financial Statements).

 12. The following amounts arose from related parties stransactions for the period from Jianuary 1*, 2015 to

 December 91*, 2015, a Intornat, Grone 64 472.6. Company € 1,70%, b) Expenses. Grone € 41,074.

 12. The following amounts arose from related parties stransactions for the period from Jianuary 1*, 2015 to

 December 91*, 2015, a Intornat, Grone 64 472.6. Company € 1,70%, b) Expenses. Grone € 41,074.

 Company € 334,50%, e) Transactions and fees of managerial staff and members of BOD, Grone £ 41,676x,

 Company € 1,70%, Preceivables from managerial staff and members of BOD, Grone £ 0,000, point 1,000, po

- the equity method € (13)k, reassessment of employee benefits obligations € (4,144)k, ii) for the Company as at December 31st, 2015; meassessment of employee benefit obligations € (4,144)k, ii) for the Company as at December 31st, 2015; meassessment of employee benefit obligations € (4,144)k, ii) for the Company as at December 31st, 2015; meassessment of a employee benefit obligations € (1,444)k, ii) for the Company as at December 31st, 2015; meassessment of the service of the Company & Compa

- 19. The comparative sizes of the Annual Financial Statements have been readjusted to that only the continuing operations are included (see analysis in Note 7 to the Annual Financial Statements). The results from discontinued operations for both the actual and the comparative reporting period are included separately continuing operations. The comparative reporting period are included separately provided in Note 7, 5 the Annual Financial Statements. The results from discontinued operations for both the relevant continuing of the comparative reporting period are included separately provided in Note 7, 5 the Annual Statement and Consolidated Financial Statements. The statement of the comparative reporting to the statement of the st

Kifissia,	March	23,	2016

THE CHAIRMAN OF THE BOARD OF DIRECTORS ANDREAS VGENOPOULOS THE CHIEF FINANCIAL OFFICER
CHRISTOPHE VIVIEN
PSPT No 14AD07810