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PRESS RELEASE

9M 2015 Results

Consolidated EBITDA from business operations[1] doubled to €133.5m profit vs. €64.3m in 9M 2014

For the first time since 2009 the Group reports profit at the level of consolidated EBIT: €59.6m profit vs €5.5m loss in 9M 2014

- **Consolidated 9M 2015 revenues increased by €26m, or 3.0% y-o-y, to €897.1m, despite challenging conditions in the Greek economy and the recent deterioration in economic and market conditions in the majority of the business sectors resulting from the imposition of capital control measures, the banking holiday in July and the higher VAT imposed on various products and services offered by the Group's subsidiaries.**
- **Consolidated EBITDA from business operations doubled to €133.5m profit vs €64.3m in 9M 2014. The increase is primarily attributed to the profitability improvement of subsidiaries ATTICA, VIVARTIA and HYGEIA. Reported consolidated EBITDA (including holding companies and non-recurring items) amounted to €122.4m profit vs. €54.2m in 9M 2014.**
- **Reported consolidated EBITDA margin more than doubled to 13.6% vs. 6.2% in prior year period.**
- **Consolidated net loss after tax and minorities of €34.8m, compared to a relevant bottom-line loss of €68.1m in 9M 2014. 9M 2015 bottom-line results include €17.5m one-off tax charge related to the higher corporate tax rate in Greece (29% vs. 26%).**
- **Net Asset Value (NAV) on 30.09.2015 at €825m, corresponding to €0.88 per share. Unrestricted cash at Group level amounted to €145m. Consolidated gross debt declined by €56m vs 31.12.2014 to €1.70bn.**
- **Active rebalancing of the Group's investment portfolio, through gradual disposal of non-core assets, continues successfully. MIG completed in July 2015 the sale of its stake in FAI rent-a-jet AG and FAI Asset Management GmbH.**

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[1] *Consolidated EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items.*

Marfin Investment Group (MIG) consolidated 9M 2015 sales registered an annual increase of €26m, or 3.0% y-o-y, to €897.1m, despite ongoing challenging conditions in the Greek economy as well as the recent deterioration in economic and market conditions in the majority of Greece's business sectors resulting from the imposition of capital control measures, the banking holiday in July and the introduction of higher VAT to various products and services offered by the Group's subsidiaries. Consolidated Q3 2015 sales increased by 1.3% y-o-y vs. Q3 2014, in spite of the aforesaid unprecedented, adverse conditions during the quarter.

Consolidated 9M 2015 EBITDA from business operations[2] more than doubled y-o-y to €133.5m profit vs. €64.3m profit in 9M 2014. The sizeable profitability increase is primarily attributed to the improvement of subsidiaries ATTICA, VIVARTIA and HYGEIA as well as to further progress in the results of the remaining subsidiaries. Moreover, the majority of the portfolio companies registered widening gross profit margins (reported group gross profit margin increased by c600bps y-o-y to 28.4%), efficiency improvements as well as cost containment effectiveness. This contributed to the significant widening, by approximately 750bps y-o-y, of the consolidated EBITDA margin from business operations to 14.9%.

Reported consolidated EBITDA (including holding companies and non-recurring items) more than doubled y-o-y, amounting to €122.4m profit compared to €54.2m profit in 9M 2014, reflecting the operating profitability improvement at the business operations level.

The significant profitability increase at the consolidated EBITDA level contributed to the profitability turnaround at the consolidated EBIT level. For the first time since 9M 2009 the Group reports profit for the relevant period of the year at the EBIT level, amounting to €59.6m profit vs €5.5m loss in prior year period.

Consolidated 9M 2015 net loss, after tax and minorities, amounted to €34.8m, vs. €68.1m loss in 9M 2014. The relevant bottom-line results include results from discontinued operations (€3.5m profit in 9M 2015 vs. €4.7m loss in 9M 2014). Moreover, 9M 2015 bottom-line results include €17.5m one-off tax charge related to the higher corporate tax rate in Greece (29% vs. 26%).

Net Asset Value (NAV) amounted to €825m on 30.09.2015 (compared to €923m on 31.12.2014), corresponding to a value of €0.88 per share (vs. €0.97 on 31.12.2014).

Unrestricted cash balances at the group consolidated level amounted to €145m. Consolidated gross debt declined by €56m compared to 31.12.2014, amounting to €1.70bn.

MIG's core portfolio companies have succeeded in further improving their overall performance compared to last year, despite the aforesaid unprecedented, adverse conditions in the country's economic and business backdrop.

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[2] *Consolidated EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items.*

- **Attica Group:** the highlight of 9M 2015 performance is the achievement of the highest profitability in the last decade, both at the EBITDA (€72.9m profit vs. 36.2m in prior year period) as well as at the EBIT level (€54.9m profit vs. €18.1m in 9M 2014). Moreover, the significant operating profitability improvement has resulted to group net profit after taxes reaching €34.5m vs. €6.1m in 9M 2014. Key contributing factors to this performance are the active vessel deployment and redeployment of the fleet, the enhanced capacity utilisation and revenue per sailing as well as the fuel savings, which in combination with declining fuel prices have resulted in cost reduction.
- **Vivartia:** the key features of 9M 2015 performance are (a) revenue growth (2.9% y-o-y to €459.3m), (b) significant EBITDA improvement to €42.0m profit vs. €22.1m in 9M 2014, attributed to efficiency improvements and ongoing efforts to rationalise costs and (c) significant EBIT improvement to €18.9m profit vs. €0.4m in 9M 2014. Vivartia successfully preserved its leading market position across its key businesses, namely the fresh milk market (31.8% share in 9M 2015) and the frozen vegetables market (64.6% share in 9M 2015). Moreover, Vivartia strengthened its leading position in the total Greek Dairy market, commanding 26.5% share in 9M 2015 (vs 25.8% in 9M 2014).
- **Hygeia Group:** the key feature of 9M 2015 performance is further EBITDA profitability improvement (46% y-o-y increase to €14.7m vs. €10.0m in 9M 2014), alongside the marginal revenue increase (1% y-o-y to €165.5m), despite challenging market conditions on account of the recent tax and social security reforms. The operating profitability improvement resulted from ongoing efficiency improvements, with the EBITDA margin expanding by c275bps y-o-y to 8.9%. Reported consolidated Sales and EBITDA include charges related to the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector.

In the context of the stated strategy to gradually disengage from non-core assets, MIG successfully completed in July the sale of its entire stake in FAI rent-a-jet AG and in FAI Asset Management GmbH, with the total transaction consideration, including dividend payment, amounting to €25.2m in cash.

Commenting on the results, MIG's Chief Executive Officer, Mr. Thimios Bouloutas, stated: *"having completed a large part of the operational restructuring, MIG announces the significant improvement to the Group's results, particularly at the operating profitability level. All of the Group's core subsidiaries have successfully delivered revenue as well as operating profitability growth, amidst an intensely fluctuating economic environment. The doubling of the Group's operating profits (EBITDA), fortifies the Group to face the ongoing headwinds and the country's uncertain business environment. Within the year we anticipate to successfully complete the restructuring-refinancing of the majority of the Group's bank debt. The priorities for the immediate future are to gradually dispose of non-core assets, particularly outside of Greece, to reduce Group bank debt as well as to further improve the Group subsidiaries' results."*

Summary of key financials		
GROUP *(consolidated in €m)*	**9M 2014**	**9M 2015**
Sales	870.8	**897.1**
EBITDA business operations(1)	64.3	**133.5**
% margin	*7.4%*	***14.9%***
EBITDA(2)	54.2	**122.4**
% margin	*6.2%*	***13.6%***
Net results after tax and minorities	(68.1)	**(34.8)**
GROUP *(consolidated in €m)*	**Q3 2014**	**Q3 2015**
Sales	346.3	**350.8**
EBITDA business operations(1)	57.6	**82.2**
% margin	*16.6%*	***23.4%***
EBITDA(2)	54.3	**78.4**
% margin	*15.6%*	***22.3%***

(1) EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items

(2) Reported Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

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About MIG: *Marfin Investment Group Holdings S.A. is an international investment holding company based in Greece and in Southeast Europe (SEE). The Company believes it is uniquely positioned to take advantage of an expanding array of investment opportunities in this region; opportunities in which traditional investment vehicles lacking MIG's regional focus, scale, expertise, and/or its investment flexibility and financial resources, may find difficult to identify and exploit.*

MIG in its current structure has been listed on the Athens Stock Exchange since July 2007. Its portfolio includes leading companies in sectors across the SEE region, grouped into Food & Beverages, Transportation & Shipping, Healthcare, IT, Real Estate and Tourism & Leisure. Included amongst its portfolio and subsidiary companies is Vivartia, a leading food and food retail business in SEE; Attica Group, a leading passenger ferry operator in the Eastern Mediterranean; Hygeia Group, a prominent integrated private hospitals and clinics group, with the leading general hospital facilities and maternity clinics in Greece; SingularLogic, the leading IT operator in Greece; Skyserv Handling a prominent ground handling services provider in Greece; Sunce (Bluesun) a leading hospitality and leisure group in Croatia; Hilton Cyprus, the only 5-star hotel in the capital city of Nicosia and Robne Kuce Beograd (RKB), owner of the largest commercial real-estate portfolio in Serbia.