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PRESS RELEASE

2015 Results

Consolidated EBITDA from business operations[1] increased 82.6% y-o-y to €162.8m vs. €89.2m in 2014

For the first time since 2009 the Group reports profit at the level of consolidated EBIT: €42.7m profit vs €17.8m loss in 2014

- **Consolidated 2015 revenues increased by €26m, or 2.3% y-o-y, to €1.14bn, despite challenging conditions in the Greek economy and the deterioration in economic and market conditions in the majority of the business sectors in H2 2015, resulting from the introduction of capital control measures, the banking holiday in July 2015 and the higher VAT imposed on various products and services offered by the Group's subsidiaries.**
- **Consolidated EBITDA from business operations almost doubled to €162.8m profit vs €89.2m in 2014. The increase is primarily attributed to the marked profitability improvement of subsidiaries ATTICA, VIVARTIA and HYGEIA. Reported consolidated EBITDA (including holding companies and investment property revaluation losses) amounted to €125.1m profit vs. €66.3m in 2014.**
- **Reported consolidated EBITDA margin almost doubled to 10.9% vs. 5.9% in 2014.**
- **Consolidated net loss after tax and minorities of €113.2m, compared to a relevant bottom-line loss of €172.6m in 2014. Bottom-line results in 2015 include €18m tax charge related to the higher corporate tax rate in Greece (29% vs. 26%). Bottom-line results include as well impairment losses of €50.1m in 2015 vs. €69.1m in 2014.**
- **Net Asset Value (NAV) on 31.12.2015 at €783m, corresponding to €0.83 per share. Unrestricted cash at Group level amounted to €174m. Consolidated gross debt declined by €59m vs 31.12.2014 to €1.69bn.**
- **During 2015, MIG continued successfully the active rebalancing of the Group's investment portfolio, through gradual disposal of non-core assets. In December 2015, MIG completed the sale of Skyserv Handling Services, while in July 2015 it sold its entire stake in FAI rent-a-jet AG and FAI Asset Management GmbH.**
- **Updated timetable for the appeal against the Republic of Cyprus at the International Centre for Settlement of Investment Disputes (ICSID): as per the updated timetable approved by the Tribunal, the Memorial, prepared by MIG and the other Greek investors, was submitted on 20.02.2015 and the hearing of the case has been set for the period 28.11.2016 – 08.12.2016.**

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

Marfin Investment Group (MIG) consolidated 2015 sales registered an annual increase of €26m, or 2.3% y-o-y, to €1.14bn, despite prolonged challenging conditions in the Greek economy, heightened uncertainty as well as further deterioration of economic and market conditions in the majority of Greece's business sectors in H2 2015, resulting from the introduction of capital control measures, the banking holiday during July 2015 and the introduction of higher VAT to various products and services offered by the Group's subsidiaries.

Consolidated 2015 EBITDA from business operations[2] almost doubled y-o-y to €162.8m profit vs. €89.2m in 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 28.5%), efficiency improvements as well as cost containment effectiveness. This contributed to the significant widening, by approximately 600bps y-o-y, of the consolidated EBITDA margin from business operations to 14.2%.

Reported consolidated EBITDA (including holding companies and investment property revaluation losses) almost doubled y-o-y to €125.1m profit compared to €66.3m in 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 2009 the Group reports profit at the EBIT level, amounting to €42.7m profit vs €17.8m loss in 2014.

Consolidated 2015 net loss, after tax and minorities, amounted to €113.2m, vs. €172.6m loss in 2014. The relevant bottom-line results include (a) results from discontinued operations (€7.2m profit in 2015 vs. €17.5m loss in 2014), (b) €18.3m tax charge in 2015, related to the higher corporate tax rate in Greece (29% vs. 26%) and (c) impairment losses of €50.1m in 2015 vs. €69.1m in 2014.

Net Asset Value (NAV) amounted to €783m on 31.12.2015 (compared to €923m on 31.12.2014), corresponding to a value of €0.83 per share (vs. €0.98 on 31.12.2014).

Unrestricted cash balances at the group consolidated level amounted to €174m. Consolidated gross debt declined by €59m compared to 31.12.2014, amounting to €1.69bn.

MIG's core portfolio companies have succeeded in further improving their overall performance compared to 2014, despite the aforesaid unprecedented, adverse conditions in the country's economic and business backdrop.

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

- **Attica Group:** the highlight of 2015 performance is the achievement of the highest profitability in the last decade, both at the EBITDA (€80.7m profit vs. €46.4m in 2014) as well as at the EBIT level (€56.8m profit vs. €22.4m in 2014). Moreover, the significant operating profitability improvement has resulted to group net profit after taxes reaching €33.2m vs. €4.3m in 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 per sailing, which in combination with declining fuel prices have resulted in marked cost reduction.
- **Vivartia:** the key features of 2015 performance are (a) revenue growth (2% y-o-y to €601.4m), (b) significant EBITDA improvement (78% y-o-y increase) to €50.2m profit vs. €28.2m in 2014, attributed to efficiency improvements and ongoing efforts to rationalise costs and (c) profitability turnaround at the EBIT level (€19.3m profit vs. €1.7m loss in 2014). Vivartia successfully preserved its leading market position across its key businesses, namely in the fresh milk market (32.3% share in 2015) and in the frozen vegetables market (64.9% share in 2015). Moreover, Vivartia strengthened its leading position in the total Greek Dairy market, commanding 26.6% share in 2015 (vs 26.0% in 2014).
- **Hygeia Group:** the key features of 2015 performance are (a) further EBITDA profitability improvement (86% y-o-y increase to €22.0m vs. €11.8m in 2014) and (b) profitability turnaround at the EBIT level (€2.5m profit vs. €8.5m loss in 2014). The marked operating profitability improvement is attributed to the marginal revenue increase (1% y-o-y to €220.3m), despite challenging market conditions on account of the recent tax and social security reforms, as well as to the ongoing efficiency improvements (the EBITDA margin widened by c450bps y-o-y to 10.0%). 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.

During 2015, MIG continued successfully the active rebalancing of the Group's investment portfolio, through the gradual disposal of non-core assets. In December 2015, MIG completed successfully the sale of Skyserv Handling Services, with the transaction consideration amounting to €18m. Moreover, in July 2015, MIG sold its entire stake in FAI rent-a-jet AG and FAI Asset Management GmbH with the total transaction consideration, including dividend payment, amounting to €25.2m.

Commenting on the results, MIG's Chief Executive Officer, Mr. Thimios Bouloutas, stated: *"despite the challenging economic environment, MIG's financial performance has improved substantially, courtesy of the ongoing operational restructuring. All of the Group's core subsidiaries have successfully delivered revenue growth as well as significant operating profitability improvement, amidst an intensely fluctuating economic environment. The doubling of the Group's operating profits (EBITDA) endorses our strategic planning as well as fortifies the Group to face the ongoing headwinds and the country's uncertain business environment."*

MARFIN INVESTMENT GROUP

Summary of key financials		
GROUP *(consolidated in €m)*	**2014**	**2015**
Sales	1,116.7	**1,142.8**
EBITDA business operations(1)	89.2	**162.8**
% margin	*8.0%*	***14.2%***
EBITDA consolidated(2)	66.3	**125.1**
% margin	*5.9%*	***10.9%***
Net results after tax and minorities	(172.6)	**(113.2)**

(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 & Dairy, Transportation & Shipping, Healthcare, IT, Real Estate and Tourism & Leisure. Included amongst its portfolio and subsidiary companies is Attica Group, a leading passenger ferry operator in the Eastern Mediterranean; Vivartia, a leading food and food retail business in SEE; 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; 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.