21 November 2014

PRESS RELEASE

9M 2014 Results

86% increase in comparable operating profit (EBITDA) from business operations[1]: €73.9m vs. €39.7m in 9M 2013

- **Comparable consolidated 9M 2014 revenues increased by €11m y-o-y (i.e. 1.2%), to €936.3m, despite protracted challenging economic and market conditions in the majority of Greece's business sectors. Reported consolidated revenues of €925.6m, marginally increased vs. 9M 2013, despite that the latter results did not include the impact related to the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector (implemented in December 2013).**

- **Comparable consolidated EBITDA from business operations increased 86% y-o-y to €73.9m profit, vs €39.7m in 9M 2013. Subsidiaries VIVARTIA, ATTICA and HYGEIA (excluding the impact from the claw back and rebate mechanisms) have successfully improved their performance compared to 9M 2013. Reported consolidated EBITDA increased 33% y-o-y to €63.7m profit, vs. €47.7m in 9M 2013.**

- **Consolidated net loss, after tax and minorities, of €68.1m, compared to a relevant bottom-line loss of €129.8m in 9M 2013.**

- **Net Asset Value (NAV) on 30.09.2014 at €1,061m, corresponding to €1.13 per share.**

- **Cash balances, including restricted cash, of €152.3m at group and €53.6m at parent company level. Consolidated gross debt declined by €85m vs 31.12.2013.**

- **The gradual completion of the Group's debt restructuring/refinancing improves the debt capital structure in favour of long-term liabilities (account for 48% of consolidated gross debt vs. 26% on 31.12.2013).**

- **Execution of the strategic agreement between MIG and Piraeus Bank, with the latter becoming a shareholder with 17.8% stake in MIG.**

[1] *Comparable consolidated EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items, while including the charge related to the claw back and rebate mechanisms.*

Marfin Investment Group (MIG) comparable consolidated 9M 2014 sales registered an annual increase of 1.2% to €936.3m, despite protracted challenging economic and market conditions in most of Greece's business sectors. Reported consolidated sales marginally increased y-o-y to €925.6m, despite that 9M 2013 sales did not include the impact related to the mandatory implementation of the automatic claw back and rebate mechanisms in the healthcare sector (implemented in December 2013).

Comparable consolidated EBITDA from business operations[2] increased 86% y-o-y to €73.9m profit, vs. €39.7m in 9M 2013. The significant operating profitability improvement is primarily associated to better results at subsidiaries VIVARTIA, ATTICA and HYGEIA (before the impact related to the claw back and rebate mechanisms). Moreover, the majority of the portfolio companies registered widening gross profit margins (reported group gross profit margin increased by c170bps y-o-y), efficiency improvements as well as cost containment effectiveness.

Reported consolidated EBITDA (including holding companies) increased 33% y-o-y to €63.7m profit vs. €47.7m in 9M 2013, reflecting the operating profitability improvement at the business operations level.

Consolidated 9M 2014 net loss, after tax and minorities, amounted to €68.1m, vs. €129.8m loss in 9M 2013. The relevant bottom-line results include losses from discontinued operations (€6.0m in 9M 2014 vs. €17.2m in 9M 2013), while 9M 2013 results had been burdened by one-off deferred taxes (a higher corporate tax rate of 26%, vs. 20% before, was introduced in Greece as of 1 January 2013).

Net Asset Value (NAV) amounted to €1,061m on 30.09.2014 (compared to €1,113m on 31.12.2013), corresponding to a value of €1.13 per share (vs. €1.44 on 31.12.2013).

Cash balances, including restricted cash, at the parent company level amounted to €53.6m and €152.3m at group level. Consolidated gross debt declined by €85m compared to 31.12.2013, amounting to €1.77bn (consolidated net debt of €1.62bn vs. €1.65bn on 31.12.2013).

In light of the tentative signs of strengthened recovery prospects in Greece, following a protracted 6-year period of challenging economic and market conditions, several of MIG's core portfolio companies have succeeded in further improving their overall performance compared to last year:

- **Vivartia:** registered 3.1% y-o-y revenue growth (€446.2m vs €432.6m in 9M 2013), outpacing the Greek GDP recovery (0.5%) in the same period. Vivartia successfully preserved its leading market position across its key businesses, namely the fresh milk

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[2] *Comparable consolidated EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items, while including the charge related to the claw back and rebate mechanisms.*

market (33.2% share in 9M 2014) and the frozen vegetables market (62.3% share in 9M 2014). Moreover, Vivartia strengthened its leading position in the total Greek Dairy market, commanding 25.8% market share (vs 25.5% in 9M 2013). The revenue increase along with management's ongoing efforts to rationalise costs and improve efficiency have resulted in significant improvement at the EBITDA level (profits more than doubled y-o-y to €22.1m vs. €8.9m in 9M 2013).

- **Attica Group:** key feature is the revenue increase in the domestic (Greek) market, accompanied by widening operating profit margins, which was offset by the decline in the Adriatic Sea turnover. All in, consolidated sales remained virtually unchanged y-o-y (-0.5%) to €213.7m, vs. €214.8m in 9M 2013. At the operating profitability level (EBITDA), profit increased 12% y-o-y to €36.2m vs. €32.4m 9M 2013, reflecting successful cost containment efforts (COGS -2% y-o-y and SG&A -11% y-o-y) and efficiency improvements. Consolidated net profit after tax registered a significant increase of 47% y-o-y to €6.1m.
- **Hygeia Group:** excluding the €10.7m impact related to the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector, comparable EBITDA increased 41% y-o-y to €20.7m, supported by growth (2.8% y-o-y) in comparable revenues (€174.5m vs. €169.8m in 9M 2013) as well as ongoing efficiency improvements (comparable gross profit margin widened by c220bps y-o-y). Reported 9M 2014 revenues (including the impact from claw back and rebate) declined 3.5% y-o-y to €163.8m.

Management priorities are to actively rebalance the group's investment portfolio (gradual disposal of non-core assets), aimed at deleveraging, support existing core companies' strategic initiatives as well as successfully complete debt restructuring/refinancing. Consistent with the aforementioned strategy, we highlight:

- **Execution of the strategic agreement between MIG and Piraeus Bank, with the latter becoming MIG's shareholder with 17.8% stake:** following the exercise of the conversion right by Piraeus Bank, for €90m worth of bonds into MIG shares, and the granting of the relevant approvals from competent authorities related to the share capital increase of the Company (in accordance with the conversion ratio and other terms of the CBL), the strategic agreement between the parties was executed, with Piraeus Bank becoming MIG's shareholder with 17.8% stake.
- **Gradual completion of the Group's debt restructuring/refinancing improves the debt capital structure in favour of long-term liabilities:** the Group's debt capital structure has further improved, in favour of long-term liabilities, following the reclassification of existing liabilities from short-term to long-term. The below table presents the relevant improvement:

Group *(consolidated, % of total*	**2013**	**6M 2014**	**9M 2014**
Long-term liabilities	26%	39%	48%
Short-term liabilities	74%	61%	52%

Summary of key financials		
GROUP *(consolidated in €m)*	**9M 2013**	**9M 2014**
Comparable Sales(1)	925.2	936.3
Reported Sales	925.2	925.6
Comparable EBITDA from business operations(2)	39.7	73.9
% margin	*4.4%*	*8.0%*
Reported EBITDA(3)	47.7	63.7
% margin	*5.2%*	*6.9%*
Net results after tax and minorities	(129.8)	(68.1)

(1) excluding the impact from the claw back and rebate mechanisms to 9M 2014 results

(2) Comparable EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items, while including the charge related to the claw back and rebate mechanisms

(3) 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, Healthcare, IT & Telecoms, Transportation & Shipping, Real Estate, 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; Flight Ambulance International (FAI) a top-5 global fixed-wing medical evacuation company; Skyserv Handling a prominent ground handling services provider in Greece; Sunce (Bluesun) a leading hospitality and leisure group in Croatia; and Robne Kuce Beograd (RKB), owner of the largest commercial real-estate portfolio in Serbia.