MARFIN INVESTMENT GROUP

31 August 2015

PRESS RELEASE

H1 2015 Results

Significant profitability improvement to consolidated EBITDA from business operations[1] in the first half of the year: €61.7m profit vs. €11.8m in H1 2014

For the first time since H1 2009 the Group reports profit at the level of consolidated EBIT: €9.2m profit vs €37.1m loss in H1 2014

- **Consolidated H1 2015 revenues increased by €26m, or 4.7%y-o-y, to €586.1m, despite prolonged challenging economic and market conditions in the majority of Greece's business sectors.**

- **Significant increase in consolidated EBITDA from business operations (€61.7m profit vs €11.8m in H1 2014). The profitability increase is primarily attributed to the improvement of subsidiaries ATTICA and VIVARTIA as well as to further progress in the remaining subsidiaries' results. Reported consolidated EBITDA (including holding companies and non-recurring items) at €54.5m profit vs. €5.2m in H1 2014.**

- **Reported EBITDA margin improved significantly to 9.3% vs. 0.9% in prior year period.**

- **For the first time since H1 2009 the Group reports profit at the level of consolidated EBIT (€9.2m profit vs €37.1m loss in H1 2014).**

- **Consolidated net loss after tax and minorities of €51.9m (including €45.3m depreciation charges), compared to a relevant bottom-line loss of €76.2m in H1 2014.**

- **Net Asset Value (NAV) on 30.06.2015 at €838m, corresponding to €0.89 per share.**

- **Cash balances, including restricted cash, of €110m at group and €5.5m at parent company level. Consolidated gross debt declined by €6m vs 31.12.2014 to €1.75bn. Group debt capital structure improved further in favour of long-term liabilities (account for 53% of consolidated gross debt vs. 47% on 31.12.2014), courtesy of the gradual completion of the Group's debt restructuring-refinancing.**

- **July 2015: MIG signed an agreement for the sale of its stake in FAI rent-a-jet AG and FAI Asset Management GmbH to the minority shareholder Axtmann Holdings AG and to members of the Axtmann family. The transaction consideration, including a**

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

dividend payment, is €25.2m in cash, payable in instalments. Additionally, the transaction will result to the reduction of Group consolidated gross debt by €49.9m.

Marfin Investment Group (MIG) consolidated H1 2015 sales registered an annual increase of €26m, or 4.7%, to €586.1m, despite protracted challenging economic and market conditions in most of Greece's business sectors. Consolidated Q2 2015 sales increased by 4.7% y-o-y vs. Q2 2014, maintaining the positive trend recorded in Q1 2015 (4.6% y-o-y growth).

Consolidated H1 2015 EBITDA from business operations[2] registered further significant improvement, amounting to €61.7m profit, vs. €11.8m profit in H1 2014. The sizeable profitability increase is primarily attributed to the improvement of subsidiaries ATTICA and VIVARTIA 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 620bps y-o-y to 23.6%), efficiency improvements as well as cost containment effectiveness. This contributed to the significant widening (approximately c840bps y-o-y) of the consolidated EBITDA margin from business operations to 10.5%.

Reported consolidated EBITDA (including holding companies and non-recurring items) reached €54.5m profit compared to €5.2m profit in H1 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 H1 2009 the Group reports profit for the first semester of the year at the EBIT level, amounting to €9.2m profit vs €37.1m loss in H1 2014.

Consolidated H1 2015 net loss, after tax and minorities, amounted to €51.9m, vs. €76.2m loss in H1 2014. The relevant bottom-line results include results from discontinued operations (€0.2m profit in H1 2015 vs. €1.2m loss in H1 2014).

Net Asset Value (NAV) amounted to €838m on 30.06.2015 (compared to €923m on 31.12.2014), corresponding to a value of €0.89 per share (vs. €0.97 on 31.12.2014).

Cash balances, including restricted cash, at the parent company level amounted to €5.5m and €110m at group level. Consolidated gross debt declined by €6m compared to 31.12.2014, amounting to €1.75bn. As of 30.06.2015, 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, in view of the gradual completion of the Group's debt restructuring/refinancing. Moreover, the Company is in the final stage of negotiations with other creditor banks to conclude refinancing/restructuring agreements for outstanding liabilities. Upon successful conclusion of these negotiations, the Company will complete the

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

long-term restructuring of all outstanding bond loans, resulting in the extension of the maturity horizon. The following table presents the breakdown to the Group's debt capital structure:

Group *(consolidated, % of total)*	**31.12.2013**	**31.12.2014**	**30.06.2015**
Long-term liabilities	26%	47%	53%
Short-term liabilities	74%	53%	47%

MIG's core portfolio companies have succeeded in further improving their overall performance compared to last year, despite the country's uncertain economic and business backdrop, amid lingering political fluidity.

- **Vivartia:** the key features of H1 2015 performance are (a) revenue growth (6.5% y-o-y to €292.0m), (b) significant EBITDA improvement to €19.0m profit vs. €3.8m in H1 2014, attributed to efficiency improvements and ongoing efforts to rationalise costs and (c) the return to profitability at the EBIT level (€3.9m profit vs. €10.4m loss in H1 2014). Vivartia successfully preserved its leading market position across its key businesses, namely the fresh milk market (31.7% share in H1 2015) and the frozen vegetables market (65.1% share in H1 2015). Moreover, Vivartia strengthened its leading position in the total Greek Dairy market, commanding 26.6% market share in H1 2015 (vs 25.4% in H1 2014).
- **Attica Group:** the key features of H1 2015 performance are (a) revenue growth (4.5% y-o-y to €108.9m), (b) significant profitability turnaround at both EBITDA (€19.0m profit vs. €2.2m loss in H1 2014) and EBIT level (€7.3m profit vs. €14.3m loss in H1 2014). The return to operating profitability is attributed to operating leverage and the ongoing active fleet deployment, which improved fleet capacity utilization per sailing and rationalised fuel consumption.
- **Hygeia Group:** the key feature of H1 2015 performance is further EBITDA profitability improvement (16% y-o-y increase to €11.9m vs. €10.3m in H1 2014), despite the marginal revenue decline (-0.5% y-o-y to €114.5m). The operating profitability improvement resulted from ongoing efficiency improvements (EBITDA margin widened by c150bps y-o-y to 10.4%). 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.

Management priorities are to further improve subsidiaries' financial results, 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 strategy to actively rebalance the group's investment portfolio, via the disposal of non-core assets, MIG signed an agreement in July 2015 to sell its entire stake in FAI rent-a-jet AG (25,500 shares corresponding to 51% stake) and in FAI Asset Management GmbH (5,000,001 shares corresponding to 50.1% stake) to the minority shareholder

Axtmann Holdings AG and to members of the Axtmann family. The transaction consideration, including dividend payment, is €25.2m in cash payable in instalments. Additionally, the transaction will result to the reduction of Group consolidated gross debt by €49.9m, corresponding to the aggregate gross debt position of the companies as of 30.06.2015.

Commenting on the results, MIG's Chief Executive Officer, Mr. Thimios Bouloutas, stated: *"we are pleased to announce the return to profitability at the level of consolidated EBIT for the first time since H1 2009, driven by the significant operating profitability improvement of the Group's subsidiaries, despite protracted challenging conditions and an uncertain business backdrop. The revenue growth and further improvement to profitability and efficiency are encouraging signs for the future as well as proof that the Group adapts and overcomes prevailing challenging conditions in the markets where it operates. Dependent upon the normalisation of the underlying trends in the Greek economy, Group management believes that the efforts of all Group employees, focused on development activities and further profitability improvement, will contribute to the ongoing improvement of MIG's results as well as its net financial position in the near future."*

Summary of key financials

GROUP *(consolidated in €m)*	**6M 2014**	**6M 2015**
Sales	559.9	**586.1**
EBITDA business operations(1)	11.8	**61.7**
% margin	*2.1%*	***10.5%***
EBITDA(2)	5.2	**54.5**
% margin	*0.9%*	***9.3%***
Net results after tax and minorities	(76.2)	**(51.9)**

GROUP *(consolidated in €m)*	**Q1 2014**	**Q1 2015**	**Q2 2014**	**Q2 2015**
Sales	257.3	269.2	302.6	**316.8**
EBITDA business operations(1)	(6.2)	18.6	18.0	**43.1**
EBITDA(2)	(9.1)	15.5	14.4	**39.0**

(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)

MARFIN INVESTMENT GROUP

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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.