

19/04/2016

ANNOUNCEMENT

The Board of Directors of MIG has unanimously decided today to assign to Mr. Andreas Vgenopoulos, up to now the non-Executive Chairman of the Group, an executive role.

Commenting on this development, the, as from today, Executive Chairman of MIG, Mr. Andreas Vgenopoulos stated the following:

“Despite the ongoing and significant improvement to MIG’s financial performance, amidst prolonged challenging economic conditions, the challenges for the remainder of the year remain very significant. Within this context, with the agreement of the major shareholders and the unanimous decision of MIG’s Board of Directors, I have decided to strengthen the Group’s executive management, in order to contribute in addressing these challenges, which apart from the uncertain domestic economic developments related to our core competence sectors, namely Healthcare, Dairy, Foods, Catering, Passenger Shipping etc., include the successful litigation against the Republic of Cyprus at the International Centre for Settlement of Investment Disputes (ICSID) (claim for Indemnification for over €1bn), despite the bad faith and even oppressive reactions of the defendant”.