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PRESS RELEASE

Q1 2016 Results

Consolidated EBITDA from business operations¹ increased 60.2% to €26.5m vs. €16.5m in Q1 2015

- Consolidated Q1 2016 revenues amounted to €245m, recording a marginal decline of €1.2m, or -0.5% vs. Q1 2015. The marginal reduction is attributed to the prolonged economic recession in Greece, as the GDP in Q1 2016 declined by -1.3% vs. Q1 2015, as well as to the ongoing challenging economic and market conditions in the majority of the business sectors.
- Consolidated EBITDA from business operations increased 60.2% to €26.5m vs €16.5m in Q1 2015. The increase is primarily attributed to the marked profitability improvement of subsidiaries ATTICA, VIVARTIA and HYGEIA.
- Group consolidated EBITDA (including holding companies) increased 75.6% to €23.4m vs. €13.3m in Q1 2015.
- Group consolidated EBITDA margin almost doubled to 9.6% vs. 5.4% in Q1 2015. The widening margin is attributed to efficiency improvements as well as cost containment effectiveness.
- In May 2016, the Company issued a new common bond loan amounting to €150m, which EUROBANK ERGASIAS undertook to cover, to refinance an equivalent amount of an existing debt facility. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). With this agreement, the Company completed the long-term restructuring of the entirety of its outstanding common bond loans, achieving the extension of the maturity horizon.

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

Marfin Investment Group (MIG) consolidated Q1 2016 sales amounted to €245m, registering a marginal decline of €1.2m, or -0.5%, vs. Q1 2015. The marginal reduction is attributed to the prolonged economic recession in Greece, as the GDP in Q1 2016 declined by -1.3% vs. Q1 2015, as well as to the ongoing challenging economic and market conditions in the majority of the business sectors.

Consolidated EBITDA from business operations² in Q1 2016 increased 60.2% to €26.5m vs. €16.5m in Q1 2015. The 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 (group gross profit margin increased by almost 400bps y-o-y to 25.6%), efficiency improvements as well as cost containment effectiveness. This contributed to the significant widening, by almost 400bps, of the consolidated EBITDA margin from business operations to 10.8%.

Group consolidated EBITDA (including holding companies) increased 75.6% to €23.4m vs. €13.3m in Q1 2015, reflecting the operating profitability improvement at the business operations level.

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

- **Attica Group:** the highlight of Q1 2016 performance is the doubling of EBITDA profitability (€5.7m profit vs. €2.3m in Q1 2015). 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, on account of declining fuel prices. Worth noting that the passenger ferry sector is characterized by strong seasonality and the first three months of the year are the weakest of all quarters.
- **Vivartia:** the key feature of Q1 2016 performance is the significant EBITDA improvement to €8.3m profit vs. €5.1m in Q1 2015 (63% increase), attributed to efficiency improvements and ongoing efforts to rationalise costs. Vivartia successfully preserved its leading market position across its key businesses, namely in the fresh milk market (33.4% share in Q1 2016) and in the frozen vegetables market (62.8% share in Q1 2016). Moreover, Vivartia remained the market leader in the total Greek Dairy market, commanding 27.3% share in Q1 2016.
- **Hygeia Group:** the key features of Q1 2016 performance are (a) revenue growth of 4% to €59m, despite challenging market conditions on account of the recent tax and social security reforms and (b) marked EBITDA profitability improvement (56% increase) to €10.4m vs. €6.7m in Q1 2015. The revenue growth accompanied by the ongoing

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

efficiency improvements contributed to the widening of the EBITDA margin by almost 600bps y-o-y to 17.7%. 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.

Summary of key financials		
GROUP (consolidated in €m)	Q1 2015	Q1 2016
Sales	246.2	245.0
EBITDA business operations ⁽¹⁾	16.5	26.5
% margin	6.7%	10.8%
EBITDA consolidated ⁽²⁾	13.3	23.4
% margin	5.4%	9.6%
(1) EBITDA from business operations = Group consolidated EBITDA excluding holding companies and non-recurring items		
(2) Group 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.