MARFIN INVESTMENT GROUP

20 September 2016

PRESS RELEASE

H1 2016 Results

Consolidated EBITDA from business operations[1] increased 23% to €68.5m vs. €55.5m in H1 2015

- **EBITDA from business operations[1] increased 23% to €68.5m vs €55.5m in H1 2015. Group consolidated EBITDA (including holding companies and non-recurring items) amounted to €47.7m vs. €48.3m in H1 2015. H1 2016 results include €13.6m charge related to the extraordinary impairment of receivables from MARINOPOULOS group, in the context of the ongoing restructuring of MARINOPOULOS group.**
- **Consolidated H1 2016 revenues amounted to €524m, registering a decline of €13m, or -2% vs. H1 2015. The reduction is attributed to the prolonged economic recession in Greece as well as to the ongoing challenging economic and market conditions in the majority of the business sectors.**
- **Consolidated net loss after tax and minorities of €45.9m, compared to a relevant bottom-line loss of €51.9m in H1 2015.**
- **Net Asset Value (NAV) on 30.06.2016 at €756m, corresponding to €0.81 per share. Cash at Group level amounted to €126m. Consolidated gross debt declined by €27m vs 31.12.2015, to €1.66bn.**

---

[1] *Consolidated EBITDA from business operations is defined as Group EBITDA excluding holding companies and non-recurring items (excluding €13.6m extraordinary impairment of receivables from MARINOPOULOS group).*

Marfin Investment Group (MIG) consolidated H1 2016 sales amounted to €524m, registering a decline of €13m, or -2% vs. H1 2015. The reduction is attributed to the prolonged economic recession in Greece, as the GDP in H1 2016 declined by -1% vs. H1 2015, as well as to the ongoing challenging economic and market conditions in the majority of the business sectors (imposition of capital controls as of 26.06.2015 resulting to worsening liquidity conditions in the market, new tax and social security reforms which contributed to further deterioration in household consumption in Q2 2016).

Consolidated EBITDA from business operations[2] in H1 2016 increased 23% to €68.5m, vs. €55.5m in H1 2015. Efficiency improvements as well as cost containment effectiveness resulted to the group gross profit margin widening by 2.8 percentage points to 27.5%, while the consolidated EBITDA margin from business operations[2] improved by approximately 2.7 percentage points to 13.1%.

Group consolidated EBITDA (including holding companies and non-recurring items) amounted to €47.7m compared to €48.3m in H1 2015, burdened by €13.6m charge (€12.7m for VIVARTIA and €0.9m for SINGULARLOGIC) related to the extraordinary impairment of receivables from MARINOPOULOS group, in the context of the ongoing restructuring of MARINOPOULOS group. Given that as until the interim financial statements' approval date, no agreement has been reached with the creditors – either regarding the determination of the impairment's contingent amount or the reconciliation of the receivables balances – the amount of impairment was defined under the prudence concept using existing reports.

Net Asset Value (NAV) amounted to €756m on 30.06.2016 (compared to €783m on 31.12.2015), corresponding to a value of €0.81 per share (vs. €0.83 on 31.12.2015). The reduction to NAV on 30.06.2016 compared to 31.12.2015 is solely attributed to the movement of the net working capital.

Group consolidated cash balances amounted to €126m. Consolidated gross debt declined by €27m compared to 31.12.2015, reaching €1.66bn.

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 H1 2016 performance is the EBITDA improvement (14% increase vs. H1 2015 to €21.7m). Key contributing factors to this performance are increasing traffic volumes as well as fuel savings per sailing, on account of declining fuel oil prices. Note that the passenger ferry sector is characterized by strong seasonality in terms of tourist traffic, with higher traffic during July to September and the lowest between November and February. In the context of its strategic plans to develop new

[2] *Consolidated EBITDA from business operations is defined as Group EBITDA excluding holding companies and non-recurring items (excluding €13.6m extraordinary impairment of receivables from MARINOPOULOS group).*

routes outside of Greece, ATTICA signed an agreement with "BMCE Bank of Africa Group (BMCE)" to operate scheduled ferry services from Morocco to Europe, through the newly-established Moroccan company AFRICA MOROCCO LINKS ("AML"). The implementation of the agreement started in late June 2016 with the inauguration of the service, through the deployment of two RO-PAX vessels on the route Tanger Med (Morocco) – Algeciras (Spain).

- **Vivartia:** excluding €12.7m charge related to the extraordinary impairment of receivables from MARINOPOULOS group, recurring EBITDA amounted to €23.2m, registering a 20% increase vs. H1 2015. This is attributed to efficiency improvements and ongoing efforts to rationalise costs, as evident in the gross profit margin widening by 1.5 percentage points to 34.1%. Including the aforesaid extraordinary charge, reported EBITDA amounted to €10.5m vs €19.4m in H1 2015. Vivartia successfully preserved its leading market position across its key businesses, namely in the fresh milk market (33.5% share in the period Jan-May 2016) and in the frozen vegetables market (62.8% share in H1 2016). Moreover, Vivartia remained the market leader in the total Greek milk market, commanding 27.5% share (data for the period Jan-May 2016).
- **Hygeia Group:** the key features of H1 2016 performance are (a) revenue growth of 2% vs. H1 2015, to €116.7m, amidst challenging market conditions, on account of the tax and social security reforms and (b) marked EBITDA profitability improvement (53% increase vs. H1 2015, to €18.2m). The revenue growth accompanied by the ongoing efficiency improvements contributed to the EBITDA margin expansion by approximately 5 percentage points to 15.6%. Note that reported Sales and EBITDA include charges related to the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector, which came into effect retroactively as of 01.01.2013 and will last until 31.12.2018.

Summary of key financials		
GROUP *(consolidated in €m)*	**H1 2015**	**H1 2016**
Sales	536.2	**523.6**
EBITDA business operations(1)	55.5	**68.5**
% margin	*10.4%*	***13.1%***
EBITDA consolidated(2)	48.3	**47.7**(3)
% margin	*9.0%*	***9.1%***
Net results after tax and minorities	(51.9)	**(45.9)**

(1) EBITDA from business operations = Group consolidated EBITDA excluding holding companies and non-recurring items (excluding €13.6m extraordinary impairment of receivables from MARINOPOULOS group)

(2) Group consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

(3) Including €13.6m extraordinary impairment of receivables from MARINOPOULOS group

Contact:

Investor Relations: +30 210 350 4046

InvestorRelations@marfingroup.gr

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 leader in the dairy, frozen foods & vegetables and quick service restaurants business in Greece; 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.