MARFIN
INVESTMENT GROUP

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PRESS RELEASE

2016 Results

Strengthening of Group operating profitability:

- **Consolidated EBITDA from business operations[1]: €172m vs. €162m in 2015**
- **Consolidated EBITDA: €134m vs. €125m in 2015**

- **Consolidated revenues amounted to €1.10bn in 2016, a 3% decline vs. 2015. The reduction reflects continued challenging market conditions in the majority of the business sectors where our subsidiaries operate (particularly highlighting the adverse impact from the halt of operations of MARINOPOULOS as well as the declining household consumption), amid the prolonged economic recession in Greece.**

- **EBITDA from business operations[1] reached €172m vs €162m in 2015 (6% y-o-y increase). Group consolidated EBITDA amounted to €134m vs. €125m in 2015. The relevant results in 2016 were burdened by €15m impairment (provisions beyond normal course of business) of trade receivables from MARINOPOULOS group, in the context of the retail group's restructuring.**

- **Continued efforts to improve efficiencies as well as rationalise costs have resulted to the expansion of the EBITDA margin from business operations[1] to 15.6% vs. 14.2% in 2015. In the face of the challenging market conditions, the enhancement of the Group EBITDA margin, compared to 2015, demonstrates the successful efforts to improve operating performance.**

- **Consolidated results after taxes and minority interest amounted to a loss of €85m, compared to a relevant bottom-line loss of €113m in 2015.**

- **Net Asset Value (NAV) on 31.12.2016 amounted to €666m, corresponding to €0.71 per share. Cash & cash equivalents at Group level amounted to €143m. Consolidated gross debt declined by €19m vs 31.12.2015 to €1.67bn.**

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[1] Consolidated EBITDA from business operations is defined as Group consolidated EBITDA excluding holding companies, provisions beyond normal course of business (€15m impairment of trade receivables from Marinopoulos group), gains/losses from the sale of investment property, fixed & intangible assets as well as revaluation of investment property.

Summary of key financials		
GROUP *(consolidated in €m)*	**2015**	**2016**
Sales	1,142.8	**1,103.9**
EBITDA from business operations(1)	162.4	**172.1**
% margin	*14.2%*	***15.6%***
EBITDA consolidated(2)	125.1	**133.7**(3)
% margin	*10.9%*	***12.1%***
EBIT consolidated(4)	42.7	**53.8**

(1) Consolidated EBITDA from business operations is defined as Group consolidated EBITDA excluding holding companies, provisions beyond normal course of business (€15m impairment of trade receivables from Marinopoulos group), gains/losses from the sale of investment property, fixed & intangible assets as well as revaluation of investment property
(2) Group consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)
(3) Including €15m impairment of trade receivables from MARINOPOULOS group
(4) Group consolidated Earnings Before Interest, Taxes (EBIT)

Marfin Investment Group (MIG) consolidated 2016 sales amounted to €1.10bn, registering 3% decline vs. 2015. This reduction reflects the prolonged challenging trading conditions in the majority of the business sectors where our subsidiaries operate, due to the bank capital controls, that came into effect as of 26.06.2015, the resulting worsening liquidity conditions in the market, as well as the additional tax and social security reforms, which have adversely impacted household consumption in 2016 (particularly highlighting the 12% reduction vs. 2015 of white milk sales in Greece).

Consolidated EBITDA from business operations[2] in 2016 reached €172m, vs. €162m in 2015 (6% increase vs. 2015). Ongoing efforts to improve efficiencies and rationalise costs have resulted to the widening of the consolidated EBITDA margin from business operations[2] to 15.6% vs. 14.2% in 2015.

Group consolidated EBITDA registered 7% y-o-y increase to €134m, vs. €125m in 2015. Results in 2016 were burdened by €15m charge (€14m for VIVARTIA and approx. €1m for SINGULARLOGIC) related to the impairment of trade receivables from MARINOPOULOS group, in the context of the restructuring of the ailing supermarket chain. The said impairment represents provisions beyond normal course of business.

Consolidated results before taxes and minority interest amounted to a loss of €86m, vs. €120m loss in 2015. The relevant results have been adversely impacted by impairment losses of assets worth €44m in 2016, compared to €50m in 2015. Consolidated results after taxes and minority interest amounted to a loss of €85m vs. €113m loss in 2015.

[2] Consolidated EBITDA from business operations is defined as Group consolidated EBITDA excluding holding companies, provisions beyond normal course of business (€15m impairment of trade receivables from Marinopoulos group), gains/losses from the sale of investment property, fixed & intangible assets as well as the revaluation of investment property.

Net Asset Value (NAV) on 31.12.2016 amounted to €666m (compared to €783m on 31.12.2015), corresponding to a value of €0.71 per share (vs. €0.83 on 31.12.2015).

Consolidated unrestricted cash balances amounted to €138m. Consolidated gross debt declined by €19m compared to 31.12.2015, to €1.67bn.

MIG's core portfolio companies continue to improve their operating performance, despite the aforesaid unprecedented, adverse trading conditions.

- **Attica Group:** consolidated revenues in 2016 amounted to €269m (3% reduction vs. 2015) and consolidated EBITDA reached €70m (vs. €81m in 2015). The key factors of the 2016 performance related to the impact of the refugee flows in the islands of the North Aegean and the Dodecanese during 2015, as well as the heightened competition in domestic passenger shipping during 2016. Attica's total traffic volumes in 2016 increased by 4% in private vehicles and by 7% in freight units, whereas passenger volumes declined by 10% vs. 2015. Total sailings marginally declined by 1% vs. 2015. Management assesses plans for further revenue growth, including alternative fleet deployment combination as well as development of new international routes. In this context, management's immediate plan is to further strengthen the newly established company Africa Morocco Links (AML) presence in the routes between Morocco and Continental Europe as well as to enlarge its fleet.
- **Vivartia:** excluding €14m impairment of trade receivables from MARINOPOULOS group (provisions beyond normal course of business), adjusted EBITDA increased 20% vs. 2015 to €60m. The increase reflects efficiency improvements and ongoing efforts to rationalise costs, as evident in the adjusted EBITDA margin expansion by approximately 2 percentage points vs. 2015 to 10.4%. Including the aforesaid impairment charge, reported EBITDA amounted to €46m vs. €50m in 2015. Despite the adverse impact to the retail market from the halt of operations of MARINOPOULOS as well as the declining household consumption, Vivartia subsidiaries retained their market leading position across their key businesses, notably in the fresh milk market (33% share in 2016) and in the frozen vegetables market (63% share in 2016). Vivartia is the leader in the total white milk market in Greece (28% share in 2016) as well as in the foodservice sector with 518 POS in Greece.
- **Hygeia Group:** the key feature of 2016 performance is the marked EBITDA improvement (45% y-o-y increase to €32m vs. €22m in 2015). Revenue growth (3% y-o-y increase to €228m vs. €222m in 2015) accompanied by efficiency improvements contributed to the EBITDA enhancement and the EBITDA margin expansion by 4 percentage points to 14.0%. Note that 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, which came into effect as of 01.01.2013 and are scheduled to be in force until 31.12.2018. Hygeia Group, through the implementation of its long-term strategic plan, continues to demonstrate revenue as well operating profitability growth, which validates the group's leading position in the Greek healthcare sector.

- **SingularLogic:** excluding approx. €1m charge related to the impairment of trade receivables from MARINOPOULOS group (provisions beyond normal course of business), adjusted EBITDA amounted to €5.4m, registering 9% decline vs. 2015. Note that results in 2015 had been supported by the projects related to the Parliamentary Elections in January and September 2015 as well as the Referendum in July 2015. The adjusted EBITDA margin remains on an upward trend, thanks to ongoing revenue mix improvements towards proprietary IT solutions as well as cost containment.

POST BALANCE SHEET EVENTS

In the context of the stated strategy to rebalance the investment portfolio, through the gradual disposal of non-core assets, MIG announced on 21.03.2017 the agreement for the sale of its entire participation in "SUNCE KONCERN d.d." (corresponding to approx. 49.99% of the company's share capital) to a company controlled by the Andabak family, that represent the majority shareholders. The transaction consideration amounted to €43m and it will be fully paid upon completion of the transaction, which has been agreed to take place until 15.06.2017.

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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 sector-leading companies, 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 comprehensive IT services provider in Greece; 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.