29 May 2017

PRESS RELEASE

Q1 2017 Results

- **Consolidated revenues amounted to €244.5m in Q1 2017, vs. €245.0m in Q1 2016. Despite the ongoing challenging trading conditions in the business sectors where our subsidiaries operate, owing to the protracted economic recession in Greece (Q1 2017 GDP declined by 0.5% vs. Q1 2016), subsidiaries' revenues remained rather resilient. Note that the first quarter is the least important due to seasonality, therefore it is not indicative of the trends for the full-year.**

- **EBITDA from business operations[1] amounted to €13.1m vs €26.5m in Q1 2016. The continued reduction in consumer spending in Greece (worth highlighting the 4% decline in super market sales in Q1 2017 vs. Q1 2016) as well as the significant increase in fuel oil costs (in € terms), on account of the fuel oil price increase, have adversely impacted VIVARTIA and ATTICA operating profitability (EBITDA) accordingly. In stark contrast, HYGEIA EBITDA improved significantly (11% increase vs. Q1 2016). Group consolidated EBITDA amounted to €10.4m vs. €23.4m in Q1 2016.**

Summary of key financials		
GROUP *(consolidated in €m)*	**Q1 2016**	**Q1 2017**
Sales	245.0	**244.5**
EBITDA from business operations(1)	26.5	**13.1**
% margin	*10.8%*	***5.4%***
EBITDA consolidated(2)	23.4	**10.4**
% margin	*9.6%*	***4.2%***
(1) Consolidated EBITDA from business operations is defined as Group consolidated EBITDA excluding holding companies, provisions beyond normal course of business, 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)*		

Marfin Investment Group (MIG) consolidated Q1 2017 sales amounted to €244.5m vs. €245.0m in Q1 2016, registering a marginal 0.2% decline. Group subsidiaries continue to face challenging trading conditions in the business sectors where they operate, as reflected in the GDP contraction registered in Q1 2017 (-0.5% vs. Q1 2016) as well as the declining consumer spending (particularly highlighting the 4% drop vs. Q1 2016 in super market sales and the 12.8% reduction vs. Q1 2016 in the sales of the total white milk market in Greece). Despite the ongoing challenging trading conditions, subsidiaries' sales remained rather resilient. Note that the first quarter is the least important for most of our subsidiaries, due to seasonality, therefore it is not indicative of the trends for the full-year.

Consolidated EBITDA from business operations[1] in Q1 2017 amounted to €13.1m vs. €26.5m in Q1 2016. The decline is attributed to subsidiaries ATTICA (primarily) and VIVARTIA (secondarily), whose operating profitability (EBITDA) has been adversely impacted by the significant increase in fuel oil costs (in € terms), on account of the fuel oil price increase, as well as the continued reduction in consumer spending in Greece accordingly. In stark contrast, HYGEIA EBITDA improved significantly (11% increase vs. Q1 2016).

Group consolidated EBITDA amounted to €10.4m vs. €23.4m in Q1 2016. The relevant EBITDA margin settled at 4.2% vs. 9.6% in Q1 2016, reflecting the aforesaid adverse impact to the operating profitability of subsidiaries ATTICA and VIVARTIA.

- **Attica Group:** consolidated revenues in Q1 2017 registered a 2% increase vs. Q1 2016 (€44.8m vs. €43.8m), thanks to increasing traffic volumes. Consolidated EBITDA, however, amounted to €4.0m loss vs. €5.7m profit in Q1 2016, adversely impacted by the significant increase in fuel oil costs (in € terms), amid increasing fuel oil prices. Note that the passenger ferry sector is characterized by strong seasonality and the first three months of the year are the weakest of all quarters.

[1] *Consolidated EBITDA from business operations is defined as Group consolidated EBITDA excluding holding companies, provisions beyond normal course of business, gains/losses from the sale of investment property, fixed & intangible assets as well as the revaluation of investment property.*

- **Vivartia:** consolidated sales amounted to €129.3m vs. €133.2m in Q1 2016 (2.9% decline), owing to the continued decline in consumer spending (particularly highlighting the 4% drop vs. Q1 2016 in super market sales and the 12.8% reduction vs. Q1 2016 in the sales of the total white milk market in Greece). Consolidated EBITDA amounted to €6.6m vs. €8.3m in Q1 2016, reflecting the aforementioned revenue decline. Vivartia subsidiaries retained their market leading position across their key businesses, notably in the fresh milk market (30% share in Q1 2017) and in the frozen vegetables market (64% share in Q1 2017). Vivartia remains the leader in the total white milk market in Greece (27% share in Q1 2017) as well as in the foodservice sector with 518 POS in Greece.
- **Hygeia Group:** the key feature of Q1 2017 performance is the marked EBITDA improvement (11% increase to €11.6m, vs. €10.4m in Q1 2016). Revenue growth (4% increase to €61.6m vs. €59.0m in Q1 2016) accompanied by efficiency improvements contributed to the EBITDA enhancement and the EBITDA margin expansion by 1 percentage point to 18.8%. 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 as operating profitability growth, which validates the group's leading position in the Greek healthcare sector.
- **SingularLogic:** consolidated sales amounted to €8.6m vs. €9.8m in Q1 2016 (12% decline), reflecting the challenging trading conditions in the sector, owing to the continued downsizing of private sector investment plans (particularly highlighting that the confidence indicator in the IT & Software Development sector in Q1 2017 dropped by 7% vs. Q1 2016) as well as the severe delays in the auctions for public sector projects. The revenue decline has disproportionately impacted operating profitability (EBITDA) results (€2.2m loss in Q1 2017 vs. €1.4m profit in Q1 2016), as the company continues to invest in new IT solutions, both in existing and new market segments, anticipating that the financial benefit will materialise in the coming quarters. Note that the first quarter is the least important due to seasonality, therefore it is not indicative of the trends for the full-year.

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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.