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PRESS RELEASE

H1 2017 Results

Stable group revenues and Holdco debt restructuring

- **Consolidated H1 2017 revenues amounted to €519.2m compared to €523.6m during the same period last year. The market conditions faced in the majority of operating business sectors remain challenging amid the continuing economic recession in Greece.**
- **Group consolidated EBITDA amounted to €38.6m vs. €47.7m in H1 2016. In spite of the positive results from the ongoing initiatives towards cost rationalization and efficiency improvements, the c. 50% increase in fuel prices and the challenging market conditions resulted in the contraction of Group EBITDA margin to 7.4% vs. 9.1% in H1 2016. Note that the group's activity is characterized by strong seasonality and the first six months of the year are not representative of full year performance.**
- **MIG completed, on June 13, the disposal of its 49.99% stake in SUNCE KONCERN against a total consideration of €43.0m. The proceeds were used for the repayment of existing loan obligations.**
- **End of July, MIG holding completed the issuance of a new Convertible Bond Loan (CBL) of €425.2m, fully covered by Piraeus bank, achieving significant reduction of borrowing costs and extended maturities. The proceeds of the issuance have been utilized to repay existing debt.**

Summary of key financials		
GROUP *(consolidated in €m)*	**H1 2016**	**H1 2017**
Sales	523.6	**519.2**
EBITDA consolidated[1]	47.7	**38.6**
% margin	*9.1%*	***7.4%***
EBIT consolidated[2]	*8.2*	***(1.8)***
% margin	*1.6%*	***(0.4%)***
(1) Group consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) *(2) Group consolidated Earnings Before Interest, Taxes (EBIT)*		

Marfin Investment Group (MIG) consolidated H1 2017 sales amounted to €519.2m, recording a 0.9% decline vs. H1 2016. This reduction is attributed to the challenging market conditions faced by the group's entities amid a weak macroeconomic environment, with Greece's GDP registering anaemic growth of +0.6% vs H1 2016 (Hellenic Statistical Authority).

Group consolidated EBITDA amounted to €38.6m from €47.7m in H1 2016, registering a 19.0% decline, affected by a more than €15m increase in Attica's fuel cost. Consolidated results before taxes and minority interest amounted to a loss of €59.3m, vs. loss of €45.9m in H1 2016. Consolidated results after taxes and minority interest amounted to a loss of €59.8m vs. a loss of €45.9m in H1 2016.

Consolidated unrestricted cash balances amounted to €119.9m. Consolidated gross debt declined by €24.0m compared to 31.12.2016, to €1.65bn.

MIG's majority of core portfolio companies continue to improve their operating performance, despite the aforementioned adverse market conditions.

- **Attica Group:** Consolidated H1 2017 revenues recorded a 2.0% increase vs. H1 2016 (€112.0m vs. €109.6m) owing to higher traffic volumes (H1 2017 volumes increased by 9.9% in private vehicles, by 5.4% in passengers and by 2.3% in freight units), while total sailings increased by 4.3% vs. H1 2016. Consolidated EBITDA amounted to €7.1m vs. €21.7m in H1 2016, negatively impacted by the c.50% increase in fuel prices, which burdened Attica's fuel cost with additional c. €15m vs H1 2016. Note that the passenger ferry sector is characterized by strong seasonality and the first six months of the year are not representative of full year performance.

- **Vivartia:** Consolidated sales amounted to €270.8m vs. €279.5m in H1 2016 due to weak conditions in Greece's dairy market (-10.8% decline in fresh milk market vs H1 2016). In contrast both Frozen Foods and Food Services have presented increased sales during the 1st semester of 2017 (+0.8% and +1.5% respectively vs H1 2016). Vivartia EBITDA amounted to €19.3m vs. €10.5m in H1 2016. Note that H1 2016 Vivartia's EBITDA has been adversely impacted by €12.7m impairment of trade receivables from Marinopoulos Group.

- **Hygeia Group:** Consolidated sales amounted to €119.0m, posting an increase of 2.0% while EBITDA registered a notable improvement of +8.1% vs. H1 2016, while the corresponding margin widened to 16.6% vs. 15.6% in H1 2016, on the back of improved operating efficiency and cost rationalisation. Through the implementation of its long-term strategic plan, Hygeia Group continues to demonstrate revenue and operating profitability growth, which validates its leading position in the Greek healthcare sector.

POST BALANCE SHEET EVENTS

- On August 11, 2017, Attica agreed on the acquisition of a majority stake (50.3%) in Hellenic Seaways from Piraeus Bank and other minority shareholders. The total consideration for the transaction consists of €30.6m payable in cash and 24.1m shares SCI in Attica Group. The agreement is subject to the approval of the relevant regulatory and other authorities.

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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.