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PRESS RELEASE

2017 Full Year Results

Stable consolidated sales at €1,080m and decrease of losses for MIG Group

- Consolidated sales remained stable at €1,080m despite the challenging market conditions in the majority of the business sectors of our operating companies.
- EBITDA from business operations reached €141.6m vs €156.1m in 2016, affected positively by Vivartia Group by €10.2m and Hygeia Group by €3m and negatively by Attica Group by €19.7m due to fuel prices increase and SingularLogic Group by €9.3m.
- Group Consolidated EBITDA amounted to €117.8m vs €132.2m in 2016, whereas consolidated EBIT amounted to €40.8m vs €55.7 in 2016.
- Consolidated results after taxes and non-controlling interests amounted to a loss of €74.8m compared to losses of €84.9m in 2016.
- Cash & cash equivalents at Group level amounted to €130.5m. Consolidated gross debt amounted at €1,624m.

Summary of key financials		
GROUP (consolidated in €m)	2016	2017
Sales	1,082.0 ⁽⁴⁾	1,079.9
EBITDA from business operations ⁽¹⁾	156.1 ⁽⁴⁾	141.6
% margin	14.4%	13.1%
EBITDA consolidated ⁽²⁾	132.2 ⁽⁴⁾	117.8
% margin	12.2%	10.9%
EBIT consolidated ⁽³⁾	55.7 ⁽⁴⁾	40.8
Losses after Tax and Non-Controlling Interests	(84.9)	(74.8)
<p>(1) Consolidated EBITDA from business operations is defined as Group consolidated EBITDA excluding holding companies, gains/losses from the sale of investment property, fixed & intangible assets as well as revaluation of investment property</p> <p>(2) Group consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</p> <p>(3) Group consolidated Earnings Before Interest, Taxes (EBIT)</p> <p>(4) Re-adjustment for the comparable period in order to include only continuing operations</p>		

Key highlights regarding subsidiaries performance for 2017:

- **Attica Group:** Consolidated revenues in 2017 amounted to €271.5m vs €268.6m in 2016 due to higher traffic volumes in all categories (passenger volumes +2.2%, private vehicle volumes +5.7% and freight unit volumes by 3.5%). Consolidated EBITDA reached €50.4m vs €70m in 2016, whereas profit after tax amounted to €1.2m vs €20.3m in 2016. The key factor for the above-mentioned deviation is the increase of fuel prices (average yearly increase >27%) that burdened Group's profitability by €22m.
- **Vivartia Group:** For the first time since 2009, the Group recorded positive consolidated EBT of €3.3m, despite the weak conditions in Greece's dairy market (-8%) and the declining household consumption, thus retaining its market leading position across all key businesses. Consolidated revenues presented a marginal decrease vs 2016 and reached €565.2m (-1%), whereas the reported consolidated EBITDA increased by €10.2m vs 2016 (+22%) and amounted to €56.4m. Consolidated after tax profit amounted to €0.3m.
- **Hygeia Group:** Key feature of 2017 performance is the significant EBITDA and Net Profit improvement vs 2016. Consolidated revenues from continuing operations marginally increased vs 2016 and amounted to €206m. EBITDA from continuing operations presented a significant increase by 10% compared to 2016 and amounted to €33.5m (€30.5m in 2016). Respectively, consolidated EBIT from continuing operations and non-controlling interests improved by €4.6m and amounted to €19m vs €15.4m vs 2016, whereas net profits after tax from continuing operations and non-controlling interests presented a significant increase by 131.4% and amounted to €9.7m.
- **SingularLogic Group:** Consolidated revenues decreased by 4% compared to 2016 and amounted to €37.5m. Due to time delays in the implementation of major private and public sector IT projects that the Group is interested in, EBITDA result was negative at -€4.7m vs +€4.6m in 2016. The Group has implemented a major operational restructuring plan in order to adjust with current market conditions and aims to return to positive operational profitability within 2018.

POST BALANCE SHEET EVENTS

- On the 1st of March, a Restructuring Agreement for Vivartia's Group Debt was signed between the Group and its Lenders, i.e. Alpha Bank SA, Eurobank Ergasias SA, National Bank of Greece SA and Piraeus Bank SA. The Restructuring Agreement incorporates beneficial terms for the Group, such as significant financial cost reduction and maturity extension for Vivartia's Group Bond Loans up to October 2024. The completion of the Restructuring Agreement is under progress and it is expected to be finalized within May 2018 through the signing of the new bond loan agreements.
- On the 25th of April 2018, the Competition Committee approved the full control of Hellenic Seaways (HSW) by Attica Group. The approval incorporates specific terms, conditions and commitments to be undertaken by Attica Group in order to ensure healthy competition. Following the approval, Attica Group shall immediately proceed with the implementation of the contractual agreed actions, to acquire 98.83% of HSW equity.

Commenting on the results, the President of the Board of Directors Mr. Panagiotis Throuvalas, stated:

2017 was a very important year for the Group regarding the financial performance of the majority of the Group's subsidiaries and the Group financial structure.

Following the debt restructuring of the parent company amounting to €425m, the debt restructuring of Hygeia Group was completed and we are currently in the final stage of signing the loan agreements of Vivartia Group's subsidiaries.

The abovementioned developments resulted in a significant enhancement of the Group's financial structure and provide the necessary stability to further improve the operational results.

Regarding the financial results of 2017, I would like to emphasize that Vivartia Group's results were positive for the first time after many years which makes us optimistic for the future.

Closing, I believe that the anticipated improvement in the economic environment in 2018, will contribute to the further improvement of the Group's financial figures and performance.

Commenting on the results, the Chief Executive Officer Mr. Athanasios Papanikolaou, stated:

2017 was a year characterized by significant changes in the Group structure and activity and the successful restructuring of its debt.

The Group remained leader in all markets where it operates.

More specifically:

Vivartia retained its leading position in the dairy market with Delta's products, strengthened the Group's position in the frozen food market with the products of Barba Stathis and Chrysi Zymi, and increased the presence of Goody's, Everest & Flocafe in the travel industry networks (Airports, National Roads and Ships).

Hygeia Group confirmed its successful positioning and good performance and maintained its leading position in the private health sector in the country.

Furthermore, Attica Group remained the leading company in the passenger and freight shipping sector; the acquisition of 98.83% of HSW's should be completed in the very near future.

Finally, I would like to emphasize that the diversification of the Group's portfolio and its presence in strategic sectors of the Greek economy closely associated to the country's development such as food, health, shipping and technology, provides confidence to employees, customers, shareholders and creditors for the next day.

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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, Vivartia Group, Hygeia Group, SingularLogic Group, Hilton Cyprus and Robne Kuce Beograd (RKB).