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PRESS RELEASE

MIG : 1H 2020 Results

MIG Group Sales and EBITDA decreased due to COVID-19 pandemic

- **Group consolidated sales amounted to €380.0m, vs € 453.0m in 1H 2019**
- **Group consolidated EBITDA from business operations amounted to €19.9m vs €39.1m in 1H 2019**
- **COVID-19 pandemic negative impact especially on transportation segment (ATTICA) and Vivartia group's food service segment**

Summary of key financials		
GROUP *(consolidated in €m)*	**1H 2020**	**1H 2019**
Sales	**380.0**	453.0
EBITDA from business operations(1)	**19.9**	39.1
% margin	***5.2%***	*8.6%*
EBITDA consolidated (2)	**16.3**	33.9
% margin	***4.3%***	*7.5%*
EBIT consolidated(3)	**(26.6)**	(6.7)
Result after Tax and Non-Controlling Interests	**(85.9)**	(33.8)

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

The results of MIG Group on consolidated basis after tax and non-controlling interests amounted to losses of € (85.9)m, of which operating losses amounted to € (61.3)m. The published financial statements of the first half 2020 at consolidated and separate basis include a full analysis of the results and the relevant impairment tests (notes 10,11,12 and 27).

Key highlights regarding 1H 2020 subsidiaries' performance:

- **Attica Group:** Consolidated sales amounted to €117.0m vs €164.0m in 1H 2019, while consolidated EBITDA amounted to €1.9m vs €15.5m in 1H 2019. The aforementioned decrease in consolidated sales and EBITDA in 1H 2020 vs 1H 2019 is attributed to the decrease of the traffic volumes due to the COVID-19 pandemic. In particular, the restrictive measures that have been imposed by the government since mid-March 2020 on the transfer of passengers and vehicles in an effort to limit the spread of the pandemic, as well as the continued imposition of a reduced number of passengers protocol have reduced significantly the transport work of the Group. More specifically, in the 1st half of 2020 there was a reduction of the traffic volumes by 56% in passengers, 46.3% in private vehicles and 15.6% in freight units comparing to the comparable period of the previous year. During 1H 2020 the sailings decreased by more than 33% (4,446 sailings in 1H 2020 vs 6,683 sailings in 1H 2019). Passenger shipping is among the sectors of the economy that have been hit hard by the COVID-19 pandemic. The spread of the pandemic and the governmental measures for its prevention, especially the restrictions on movement of citizens, constitute extraordinary situations that cannot be predicted and create conditions that need immediate response from the management as they affect the traffic volumes of the Group. In this context of extraordinary and constantly changing circumstances, the management monitors on a daily basis the traffic volume data, the evolution of the pandemic as well as the measures taken by the State, and it implements actions in order to contain operating costs, as well as reduce and streamline the sailings while at the same time it is taking into account the necessity of ensuring the service and connectivity of the islands.

- **Vivartia Group:** COVID-19 pandemic in combination with the restriction in transfers, the reduction of tourist traffic and the lock down of food service stores had an adverse impact on the results of Vivartia group during the first half of the year. Specifically, consolidated sales amounted to € 265.7m compared to € 294.1m in the first half of 2019, while consolidated EBITDA amounted to € 17.3m against operating profit of € 25.0m in the first half of 2019 which does not include one off expenses. Vivartia group's food service segment was affected to a greater extent by the pandemic and the restrictive measures, reducing the segment's sales by 40% compared to last year, significantly affecting EBITDA and creating additional cash needs in order to meet the obligations that matured during the lock down period. During the 1st half of 2020 the dairy and the frozen segments have maintained their sales with a slight improvement in their EBITDA results comparing to same period last year.
  The extension of the duration of the measures against the pandemic, the significant reduction in tourist traffic in the 3rd quarter and the general decrease in consumer spending in the country, continue to negatively affect the financial results of the food service segment, while also for the same reasons the dairy and the frozen segments are expected to demonstrate a small decrease in the consumption of seasonal and HORECA products. In the context of these unprecedented and volatile market conditions, the management of Vivartia group evaluates the developments and takes measures to deal with them with the aim of smoother adjustment and the uninterrupted and orderly operation of the group.

- **RKB:** The year 2020 started with positive prospects for RKB with its sales in the first two months recording an upward trend compared to the previous year. This trend was interrupted in mid-March, when the Serbian government imposed quarantine measures due to the pandemic, including the lock down of retail shops from late March to the first days of May. The temporary closure of commercial stores in combination with the restrictive measures imposed on movement and generally daily routine of citizens adversely affected the profitability of RKB, leading to lower results than initially expected. The company is focusing for the remaining period until the end of the year on the implementation of policies aimed at maintaining existing leases, achieving high rates of rental collectability and containing costs.

- **Singularlogic Group:** It is noted that as already announced on 19/05/2020 regarding the Group's participation in the company SingularLogic, a sale process is underway for which a financial advisor has been appointed.

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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). 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, IT and, Real Estate. Included amongst its portfolio and subsidiary companies is Attica Group, Vivartia Group, SingularLogic Group (discontinued operation) and Robne Kuce Beograd (RKB).*