

ANNOUNCEMENT

Key financial figures 3Q 2020

Following the letter of the Hellenic Capital Market Commission which was notified to “MARFIN INVESTMENT GROUP A.E. HOLDINGS” (“MIG”) on 18/11/2020 regarding the disclosure of the basic financial figures of the Group and the effects from the spread of COVID-19, the following are announced:

- **The consolidated Sales** of the Group amounted to Euro 260.0 million during the third quarter of 2020 and Euro 640.0 million for the period 01.01.2020-30.09.2020 against Euro 339.4 million and Euro 792.4 million during the respective periods of the fiscal year 2019, i.e. they decreased by 23% and 19% respectively.
- **Consolidated Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** amounted to Euro 59.6 million in the third quarter of 2020 and Euro 72.9 million for the period 01.01.2020-30.09.2020 against Euro 85.5 million and Euro 119.5 million during the respective periods of the fiscal year 2019.
- **Consolidated Earnings before Interest and Taxes (EBIT)** amounted to Euro 34.6 million during the third quarter of 2020 and Euro 8.0 million for the period 01.01.2020-30.09.2020 against Euro 64.1 million and Euro 57.4 million during the respective periods of the fiscal year 2019.

Summary of key financials				
Group (consolidated in €'m)	3 rd quarter 2020	3 rd quarter 2019	9M 2020	9M 2019
Sales	260.0	339.4	640.0	792.4
EBITDA ⁽¹⁾	59.6	85.5	72.9	119.5
EBIT ⁽²⁾	34.6	64.1	8.0	57.4
(1) Group consolidated Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) (2) Group consolidated Earnings before Interest and Taxes (EBIT) (3) SINGULARLOGIC is not included in the above mentioned financial figures. Since 30/06/2020 it is included in “Non-current assets held for sale” according to IFRS 5 and its results are presented in discontinued operations (4) The above mentioned financial figures are unaudited.				

Key figures of financial position		
Group (consolidated in €'m)	30.09.2020	31.12.2019
Total assets	2,264.0	2,291.2
Long-term debt	780.1	1,076.8
Short-term debt	684.4	401.9
Other liabilities	566.6	475.3

In particular, the effects of the pandemic by operating segment are analyzed as follows:

Transportation (ATTICA group)

Consolidated sales amounted to Euro 113.6 million during the third quarter of 2020 and Euro 230.6 million for the period 01.01.2020-30.09.2020 against Euro 163.0 million and Euro 327.0 million during corresponding periods of the year 2019, i.e. they decreased by 30% and 29% respectively. Consolidated Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to Euro 36.9 million during the third quarter of 2020 and Euro 38.8 million for the period 01.01.2020-30.09.2020 against Euro 57.5 million and Euro 73.0 million during the respective periods of the year 2019. The consolidated Earnings before Interest and Taxes (EBIT) amounted to Euro 24.5 million in the third quarter of 2020 and Euro 3.3 million in the period 01.01.2020-30.09.2020 against Euro 46.2 million and Euro 41.4 million during the respective periods of the fiscal year 2019.

For the next months of 2020, which constitute months of low traffic, the group's traffic volume will be further affected by the evolution of the COVID-19 pandemic. In addition, the recent restrictive measures taken by the state on the movement of citizens will decrease the group's traffic volume compared to the corresponding period last year. In this constantly changing economic environment, the initial estimates of the management of ATTICA group, as presented in the Annual Report of the Board of Directors for the year 2019, for an estimated revenue drop at a range from 30% to 40% compared to the fiscal year 2019, are in line with the current data.

In the third quarter of 2020, in the context of the actions of the management of ATTICA group to enhance liquidity, the long-term borrowing increased by Euro 20 million. It is noted that ATTICA group makes use of all support measures announced by the State for the affected companies.

In the context of these extraordinary and constantly changing circumstances, the management of ATTICA group works on a daily basis with focus on a) the protection of employees, passengers and associates health and safety, b) the group's business continuity, c) the reduction of operating costs and the enhancement of group's financial and liquidity position, while assessing plans to resume the pre-COVID-19 business planning as soon as possible, taking into consideration the pandemic evolution.

Food and Dairy (VIVARTIA group)

The measures to reduce the COVID-19 pandemic taken by the state in combination with their impact on tourist traffic had a negative impact on VIVARTIA group and as a result the consolidated Sales amounted to Euro 150.4 million during the third quarter of 2020 and Euro 416.1 million for the period 01.01.2020-30.09.2020 against Euro 182.3 million and Euro 476.4 million during the respective periods of the fiscal year 2019, recording a decrease of 18% and 13% respectively. Consolidated Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to Euro 20.6 million in the third quarter of 2020 and Euro 37.9 million for the period 01.01.2020-30.09.2020 against Euro 28.9 million and Euro 50.4 million during the respective periods of the year 2019. The consolidated Earnings before

Interest and Taxes (EBIT) amounted to Euro 11.5 million during the third quarter of 2020 and Euro 10.2 million for in the period 01.01.2020-30.09.2020 against Euro 19.3 million and Euro 21.8 million during the respective periods of the fiscal year 2019.

Regarding the sales of VIVARTIA group for the next months of 2020, it is estimated that they will continue to be affected by the evolution of the pandemic, while the additional measures taken by the state are expected to have negative effect mainly on the sales of the Food Services segment as well as on the sales of other sectors that are active in the HORECA business. The management of the group considers that its initial forecast for a decrease in the sales of the Food Services segment by 30%-40% for the year 2020 compared to 2019 reflects the best estimates based on the data available so far.

The liquidity of the Dairy and Frozen Foods segments is maintained at levels that ensure their smooth operational course. The Food Services segment, due to the negative effects of the pandemic on its sales and operating profitability, presents increased cash needs. In order to cover these needs, it is in constant negotiations with suppliers and lessors for their settlement, while at the same time it has requested from the banks financing through loans provided by the Hellenic Development Bank with the guarantee of the Greek State. At the same time, it makes use of any other support measure provided by the state to the affected companies and can be utilized by the sectors (Suspensions of employment contracts, Reduction of Rents, "SYN-ERGASIA" Program, etc.).

The announced new lockdown that started at the beginning of November and is expected to be extended until the beginning of January at least, is estimated to further worsen the operating results and liquidity conditions of VIVARTIA group.

Private Equity

In the same context, the operating segment of Private Equity represented by RKB is facing the negative effects of the pandemic as any restrictive measures may affect the smooth operation of its commercial stores. Regarding the impact of the pandemic on the financial situation of RKB, sales for the period 01.01.20-30.09.2020 recorded a decrease of 12% compared to the corresponding comparative nine-month period of 2019, while operating profitability (EBITDA) amounted to € 1.2 million compared to € 2.6 million in the corresponding comparative period. Annual sales are expected to decline by 15% compared to 2019.

To this end, the management of RKB, in the period remaining until the end of the year, will focus on maintaining existing leases while strengthening the mechanisms to increase the rate of rent collection. In addition, it will seek to optimize its costs and prepare for the return of the market to normality.

MARFIN INVESTMENT GROUP

On 30/11/2020 MIG announced, following its Announcement of 21/10/2020, the signing of an agreement on 27/11/2020 for the sale of the entire shareholding that it owns directly and indirectly (through 100% subsidiary of "TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED") in "SINGULARLOGIC SA INFORMATION SYSTEMS AND INFORMATION APPLICATIONS") ("SINGULARLOGIC"), to the investment scheme "EPSILON NET" and "SPACE

HELLAS". The completion of the transaction will take place after the completion of the confirmatory legal and due diligence by the buyers and the approval by the competent bodies of MIG.

At the same time, the Board of Directors of MIG in its extraordinary meeting of 30/11/2020 assessed the binding offer of the investment funds of "CVC Capital Partners" ("CVC"), for the sale of its entire stake in "VIVARTIA HOLDINGS A.E." ("VIVARTIA"). After taking into consideration the positive suggestion of the financial advisor "N.M. Rothschild & Sons Limited" and also the fairness opinion report of "Ernst & Young Business Advisory Solutions S.A." on the consideration offered, and having discussed in detail the terms of the agreement and other data, it unanimously decided to accept CVC's offer and proceed to the execution of the binding sale and purchase agreement on VIVARTIA shares. The transaction will take place after the legal and accounting due diligence and its completion is subject to the approval of the General Meeting of MIG shareholders and the approval of the competent competition authorities in Greece and Europe.

MIG further announced that it has reached an agreement in principle with its lender PIRAEUS BANK, subject to the final approvals of the competent committees of the Bank, for the extension of the repayment period of its remaining loan by 3 years, with the right for further extension by one additional year, with a significantly reduced financial burden.

The above events, after the completion of the relevant negotiations, will be reflected in the Annual Financial Statements of the Group and the Company.

The Management of the Group as well as the managements of the individual operating segments, evaluating on a continuous basis all the new data, have taken and continue to take measures to reduce the impact of the pandemic on the operation, financial performance and position of the Group companies with target to ensure their smooth operation and development.