1 September 2014

PRESS RELEASE

H1 2014 Results

Turnaround in operating EBITDA profitability from business operations[1]: €11.8m profit vs. €5.8m loss in H1 2013

- **Comparable consolidated H1 2014 revenues increased 1% y-o-y to €559.9m, despite prolonged economic recession in Greece (0.7% annual real GDP contraction in H1 2014). Reported consolidated revenues registered 2% annual decline (H1 2013 results do not include the impact to HYGEIA Group related to the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector).**
- **Comparable EBITDA from business operations[2] at €11.8m profit, vs €5.8m loss a year ago. Subsidiaries VIVARTIA and HYGEIA (excluding the impact from the claw back and rebate mechanisms) have successfully improved their performance compared to H1 2013. Reported consolidated EBITDA at €5.2m profit, vs. €2.8m profit a year ago.**
- **Consolidated net loss, after tax and minorities, of €76.2m, compared to a relevant bottom-line loss of €139.7m in H1 2013.**
- **Net Asset Value (NAV) on 30.06.2014 at €982m, corresponding to a NAV per share of €1.27.**
- **Cash balances, including restricted cash, of €126.7m at consolidated and €52.9m at parent company level. Consolidated gross debt declined by €21m vs 31.12.2013.**
- **Consistent with the stated strategy of gradual disposal of non-core assets, MIG sold on 12.08.2014 its stake in MIG Real Estate REIC to NBG Pangaea REIC for a cash consideration of €12.3m.**
- **ATTICA Group concluded a comprehensive agreement with the entirety of lending banks for the full and long-term refinancing of existing loans as well as the investment of €75m from funds managed by Fortress Investment Group (06.08.2014).**
- **MIG completed the strategic agreement with Piraeus Bank through the issuance of €251.8m Convertible Bond Loan (CBL) subscribed by the latter.**
- **MIG's legal proceedings against the Republic of Cyprus are pending before the international arbitral tribunal under the auspices of World Bank (ICSID), in accordance**

[1] *Comparable EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items, while including the charge related to the claw back and rebate mechanisms booked in HYGEIA Group accounts*
[2] *see above footnote*

with the multilateral international convention ratified by both Greece and Cyprus. MIG claims damages for the loss of its investment amounting to €824m.

Marfin Investment Group (MIG) comparable consolidated H1 2014 sales registered an annual increase of 1%, despite the prolonged challenging economic and market conditions in Greece (-0.7% annual real GDP contraction in Greece in H1 2014). Consolidated reported sales registered an annual decline of 2% (H1 2013 sales did not include the impact to HYGEIA Group results related to the unilateral, on the part of the Greek state, legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector).

Comparable consolidated EBITDA from business operations[3] amounted to €11.8m profit, compared to €5.8m loss in H1 2013 (the latter figure includes €15.7m charge related to claw back and rebate mechanisms). The operating profitability turnaround is primarily associated to better results at VIVARTIA and HYGEIA (before the impact from the claw back and rebate mechanisms). Moreover, the majority of the portfolio companies registered widening gross profit margins (reported group gross profit margin improved by c50bps y-o-y), efficiency improvements as well as cost containment effectiveness.

Consolidated reported EBITDA amounted to €5.2m profit, compared to €2.8m profit a year ago (H1 2013 figure does not include the relevant impact from the claw back and rebate mechanisms), reflecting the operating profitability turnaround at the business operations level.

H1 2014 consolidated net loss, after tax and minorities, amounted to €76.2m, compared to €139.7m loss a year ago. The relevant bottom-line results include losses from discontinued operations of €2.4m in H1 2014 compared to €24.9m in H1 2014, while H1 2013 results had been burdened by €35m one-off deferred taxes (as of 1 January 2013 a higher corporate tax rate of 26%, vs. 20% before, was introduced in Greece).

Net Asset Value (NAV) amounted to €982m on 30.06.2014, corresponding to a value of €1.27 per share. In Q2 2014 MIG proceeded to the change of its accounting policy regarding the measurement of investments in subsidiaries. As per the requirements of IAS 27, MIG now employs the accounting method of acquisition cost less any impairment, compared to the fair value method, in accordance to the requirements of IAS 39, applied until 31.03.2014. By applying the new accounting policy to all of its investments in subsidiaries, an adjustment resulted to the financial statements as of 31.12.2013 and 01.01.2013. The only effect with respect to the valuation of investments in subsidiaries from the change in the accounting policy is the valuation of the investment in HYGEIA Group. That said the change in the accounting policy resulted to the following restatements to the Net Asset Value (NAV): (a) on 31.12.2013 it was restated to €1.11bn (€1.44 per share) according to the new policy, compared to €967m (€1.26 per share) under the previous policy and (b) on 30.06.2013 it

[3] *Comparable EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items, while including the charge related to the claw back and rebate mechanisms booked in HYGEIA Group accounts*

was restated to €1.41bn (€1.84 per share) according to the new policy, compared to €1.23bn (€1.59 per share) under the previous policy.

Cash balances, including restricted cash, at the parent company level amounted to €52.9m and €126.7m at group level. Consolidated gross debt declined by €21m compared to 31.12.2013.

Despite protracted, challenging economic and market conditions, a number of MIG's core portfolio companies have succeeded in improving their overall performance compared to last year:

- **Vivartia:** registered 1% y-o-y revenue growth (€271.4m vs €270.8m a year ago), despite prolonged Greek recession (0.7% annual GDP contraction in H1 2014), while it further strengthened its leading market position across its key businesses, registering market share gains in both the fresh milk market (32.8% in H1 2014 vs 21.8% in H1 2013) and the frozen vegetables market (62.7% in H1 2014 vs 62.5% in H1 2014). Vivartia commanded 28.0% market share (vs 26.9% in H1 2013) in the total Greek Dairy market and 24.3% (vs 23.7% in H1 2013) in the total Greek Dairy & Drinks market. Management efforts to rationalise costs and improve efficiency have resulted in significant turnaround at the EBITDA level (€3.8m profit vs. €4.4m loss a year ago).
- **Attica Group:** key feature is the revenue increase in the domestic (Greek) market registering positive operating profit margins, which was offset by the decline in the Adriatic Sea turnover featuring negative operating profit margins. All in, consolidated sales registered an annual decrease of 2%. Note however that the industry is highly seasonal, with the highest traffic observed between July-September and the lowest between November-February. At the operating profitability level (EBITDA) losses amounted to €2.2m vs. €0.9m loss in H1 2013, reflecting the aforesaid revenue decline despite ongoing cost containment (COGS -2% y-o-y and SG&A -c5% y-o-y).
- **Hygeia Group:** excluding the impact related to the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector, comparable EBITDA increased 6% y-o-y to €16.8m, supported by growth (+1% y-o-y) in comparable revenues (€121.6m vs. €120.7m) as well as ongoing efficiency improvements.

Management priorities are to actively rebalance the group's investment portfolio (gradual disposal of non-core assets), aimed at deleveraging, support existing core companies' strategic initiatives as well as successfully complete debt restructuring/refinancing negotiations with lending banks. Consistent with the aforementioned strategy, we highlight:

- **Conclusion of the strategic agreement between MIG and Piraeus Bank Group with the issuance of €251.8m Tranche A convertible bonds:** as per the terms of the agreement, Piraeus Bank purchased €251.8m worth of unsold Tranche A bonds of the outstanding Convertible Bond Loan (CBL) issue at their nominal value. Following the exercise of the conversion option, by Piraeus Bank, of €90m worth of bonds in shares, MIG's Board of Directors validated, at its meeting on 29.08.2014, the share capital increase amounting to €50m (in accordance with the conversion ratio and other terms of the CBL). The completion of the relevant share capital increase and the commencement of trading of the new shares is pending approval by the competent authorities. Upon conversion of bonds into shares, Piraeus Bank will become MIG's largest strategic shareholder with 17.7% stake.

- **ATTICA Group's comprehensive agreement for the full and long-term refinancing of existing loans with the entirety of its lenders and investment of €75m from funds managed by Fortress Investment Group (August 2014):** as per the agreement, funds managed by Fortress Investment Group will invest €75m. In accordance with the agreement, Fortress will fully subscribe to the issuance, by the 100% subsidiary company Blue Star Ferries Maritime SA, of five (5) year redeemable secured bond loans of up to €75m in total, namely (a) a €25m common bond loan and (b) an up to €50m bond loan exchangeable in part or in whole with bonds of parent company ATTICA, convertible in new shares of ATTICA through the issuance from the latter of convertible bond loan up to €50m. The conversion right may be exercised as of December 2015. The conversion price is linked to ATTICA Group EBITDA performance and may vary from €1.0450 (maximum) to €0.5775 (minimum) per share. The agreement demonstrates the trust of the international investment community and of major Greek and international banks in ATTICA's potential for further growth, autonomous development and long-term establishment of its leading position in the passenger shipping industry.
- **Sale of 34.96% stake in MIG Real Estate REIC to NBG Pangaea REIC for €12.3m in cash (August 2014):** consistent with the stated strategy of gradual disposal of non-core assets, MIG sold on 12.08.2014 its holding (4,920,000 shares) in MIG Real Estate REIC to NBG Pangaea REIC.

Summary of key financials		
GROUP *(in €m, consolidated)*	**6M 2013**	**6M 2014**
Comparable Sales(1)	555.5	559.9
Reported Sales	571.2	559.9
Comparable EBITDA from business operations(2)	(5.8)	11.8
Reported EBITDA(3)	2.8	5.2
Net results after tax and minorities	(139.7)	(76.2)

(1) incorporating the impact from the claw back and rebate mechanisms to H1 2013 results

(2) Comparable EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items, while including the charge related to the claw back and rebate mechanisms booked in HYGEIA Group accounts

(3) Reported Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

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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 leading companies in sectors across the SEE region, grouped into Food & Beverages, Healthcare, IT & Telecoms, Transportation & Shipping, Real Estate, Tourism & Leisure. Included amongst its portfolio and subsidiary companies is Vivartia, a leading food and food retail business in SEE; Attica Group, a leading passenger ferry operator in the Eastern Mediterranean; Hygeia Group, a prominent integrated private hospitals and clinics group, with the leading general hospital facilities and maternity clinics in Greece; SingularLogic, the leading IT operator in Greece; Flight Ambulance International (FAI) a top-5 global fixed-wing medical evacuation company; Skyserv Handling a leading ground handling services provider in Greece; Sunce (Bluesun) a leading hospitality and leisure group in Croatia; and Robne Kuce Beograd (RKB), owner of the largest commercial real-estate portfolio in Serbia.