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PRESS RELEASE

2014 Results

**197% increase in operating profit (EBITDA) from business operations¹:
€91.5m vs. €30.8m in 2013**

- Consolidated 2014 revenues increased by €42m y-o-y (i.e. 3.6%), to €1,211m, despite protracted challenging economic and market conditions in the majority of Greece's business sectors.
- Consolidated EBITDA from business operations increased 197% y-o-y to €91.5m profit, vs €30.8m in 2013. Subsidiaries VIVARTIA, ATTICA and HYGEIA have successfully improved their performance compared to 2013. Reported consolidated EBITDA amounted to €68.6m profit, vs. €5.4m in 2013, reflecting the significant operating profitability improvement of the subsidiaries.
- Consolidated net loss, after tax and minorities, of €172.6m, compared to a relevant bottom-line loss of €203.3m in 2013. The results include impairment losses of €62.7m vs €40.7m in 2013.
- Net Asset Value (NAV) on 31.12.2014 at €923m, corresponding to €0.98 per share.
- Cash balances, including restricted cash, of €140.6m at group and €50.8m at parent company level. Consolidated gross debt declined by €105m vs 31.12.2013 to €1.75bn.
- The gradual completion of the Group's debt restructuring/refinancing improves the debt capital structure in favour of long-term liabilities (account for 47% of consolidated gross debt vs. 26% on 31.12.2013).
- March 2015: issuance of new €50m common bond loan to cover working capital needs of the Company and its subsidiaries, aimed at strengthening and improving their liquidity or financing new investment plans.

¹ Consolidated EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items.

Marfin Investment Group (MIG) consolidated 2014 sales registered an annual increase of €42m or 3.6% to €1,211m, despite protracted challenging economic and market conditions in most of Greece's business sectors.

Consolidated EBITDA from business operations² increased 197% y-o-y to €91.5m profit, vs. €30.8m in 2013. The significant operating profitability improvement is primarily associated to better results at subsidiaries VIVARTIA, ATTICA and HYGEIA. Moreover, the majority of the portfolio companies registered widening gross profit margins (reported group gross profit margin increased by c360bps y-o-y to 21.1%), efficiency improvements as well as cost containment effectiveness. This contributed to the significant widening (approximately 490bps y-o-y) of the group EBITDA margin to 7.6%.

Reported consolidated EBITDA (including holding companies and investment property revaluation losses) reached €68.6m profit vs. €5.4m profit in 2013, reflecting the operating profitability improvement at the business operations level. Reported EBITDA margin widened by 520bps y-o-y to 5.7%.

Consolidated 2014 net loss, after tax and minorities, amounted to €172.6m, vs. €203.3m loss in 2013. The relevant bottom-line results include losses from discontinued operations (€4.7m in 2014 vs. €21.6m in 2013), while 2013 results had been burdened by one-off deferred taxes (a higher corporate tax rate of 26%, vs. 20% before, was introduced in Greece as of 1 January 2013).

Net Asset Value (NAV) amounted to €923m on 31.12.2014 (compared to €1,113m on 31.12.2013), corresponding to a value of €0.98 per share (vs. €1.44 on 31.12.2013).

Cash balances, including restricted cash, at the parent company level amounted to €50.8m and €140.6m at group level. Consolidated gross debt declined by €105m compared to 31.12.2013, amounting to €1.75bn (consolidated net debt of €1.61bn vs. €1.65bn on 31.12.2013).

In the context of challenging, due to the protracted 6-year period of economic recession, as well as uncertain, amid political instability, economic and market conditions, several of MIG's core portfolio companies have succeeded in further improving their overall performance compared to last year:

- **Vivartia:** registered 4.7% annual revenue growth (€589.6m vs €563.1m in 2013). Vivartia successfully preserved its leading market position across its key businesses, namely the fresh milk market (33.2% share in 2014) and the frozen vegetables market (62.6% share in 2014). Moreover, Vivartia strengthened its leading position in the total Greek Dairy market, commanding 26.0% market share (vs 25.5% in 2013). The revenue increase along with management's ongoing efforts to rationalise costs and improve

² Consolidated EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items.

efficiency have resulted in significant improvement at the EBITDA level (profits more than doubled y-o-y to €28.2m vs. €10.8m in 2013).

- **Attica Group:** the highlight of the 2014 performance is the return to bottom-line profitability (net profit after tax of €4.3m vs. net loss of €10.1m in 2013). The return to bottom-line profitability is attributed to the revenue increase (2.5% y-o-y to €266.7m vs. €260.2m in 2013) as well as the containment of operating and SG&A expenses. The active fleet deployment, which improved fleet capacity utilization per sailing, as well as, the fuel oil price reduction in Q4 2014 have contributed to the OPEX reduction. At the operating profitability level (EBITDA), profit increased 56% y-o-y to €42.3m vs. €27.1m in 2013.
- **Hygeia Group:** the key feature of 2014 performance is the return to positive operating profitability (EBITDA profit of €11.8m vs. €6.2m loss in 2013), courtesy of the 6.8% annual revenue increase (€217.5m vs. €203.7m in 2013) as well as ongoing efficiency improvements (gross profit margin widened by 530bps y-o-y). Reported consolidated Sales and EBITDA include charges related to the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector (€15.6m in 2014 vs. €28.0m in 2013).

Management priorities are to further improve subsidiaries' financial results, 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. Consistent with the aforementioned strategy, we highlight:

- **Gradual completion of the Group's debt restructuring/refinancing improves the debt capital structure in favour of long-term liabilities:** the Company decided to issue a new €115m common bond loan in two tranches, which Piraeus Bank undertook to cover, so as to refinance an equivalent amount of existing debt towards Piraeus Bank. The issuance of the first tranche worth €100m has been completed. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). On 31.12.2014 the Group's debt capital structure has further improved, in favour of long-term liabilities, following the reclassification of existing liabilities from short-term to long-term. The below table presents the relevant improvement:

Group (consolidated, % of total)	2013	2014
Long-term liabilities	26%	47%
Short-term liabilities	74%	53%

- **Issuance of new €50m common bond loan (March 2015):** the Company issued a new €50m common bond loan which was covered by Piraeus Bank. The loan has a 3 year tenor, maturing in March 2018, and it will be used to cover working capital needs of the Company and its subsidiaries, aimed at strengthening and improving their liquidity or financing new investment plans.

Commenting on the results, MIG's Chief Executive Officer Mr. Thimios Bouloutas, stated: "previous years' cost rationalisation efforts and efficiency gains have yielded the desired results, as evident in the significant improvement to the EBITDA from business operations at €91.5m vs. €30.8m in 2013. The stabilisation and increase of group revenues in the second half of 2014 as well as the profitability improvement are encouraging signs for the future, despite the prolonged challenging conditions in the majority of Greece's business sectors. For the immediate future, MIG will focus on further improving operational efficiency and growing its core businesses as well as optimising the Group's balance sheet."

Summary of key financials		
GROUP (consolidated in €m)	2013	2014
Reported Sales	1,196.3	1,210.8
EBITDA from business operations ⁽¹⁾	30.8	91.5
% margin	2.6%	7.6%
Reported EBITDA ⁽²⁾	5.4	68.6
% margin	0.5%	5.7%
Net results after tax and minorities	(203.3)	(172.6)
<p>(1) 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</p> <p>(2) Reported Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</p>		

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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 prominent 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.