

Investor Release

31 May 2010

MARFIN INVESTMENT GROUP

FINANCIAL RESULTS: FIRST QUARTER 2010

- Consolidated sales for Q1 reached €457.7m, reflecting a 25% increase over the same period in the previous year
- Gross profit for Q1 amounted to €113.4m, representing a 2% improvement over the previous year
- At group level, the consolidated loss after tax and minorities for the quarter from continuing and discontinued operations amounted to €89.3m, while the loss after tax and minorities from continuing operations amounted to €42.3m. The bulk of these losses are primarily related to investments in the continued start-up operations of the new Olympic Air Group and are therefore recoverable as part of the announced transaction structure
- At company level, the loss after tax for the quarter amounted to €3.2m
- Given the strong liquidity and balance sheet with Net Asset Value of €3.3bn and further bolstered by the recent convertible bond issue, bringing current cash at company level to €634m, the Board has proposed at the Annual General Meeting (AGM) a constructive dividend of €0.10 per share
- Amidst increasingly difficult times in the region and particularly in Greece, Marfin Investment Group continues to stand by its focused efforts and strategy announced at the beginning of the year through continued adoption of a defensive, disciplined approach towards investing in strong, market-leading, innovative companies, with the objective of strengthening their market shares, while maintaining a socially sensitive approach during the challenging economic conditions currently facing the Greek economy
- Following recent meetings in Athens, the Dubai Group has announced its continued commitment as long-term shareholders of Marfin Investment Group, with full support to its management. Three new members have joined Marfin Investment Group's Board of Directors as representatives of the Dubai Group as a reflection of this reaffirmation

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KEY FINANCIAL HIGHLIGHTS

- **Marfin Investment Group (MIG) has reported its financial results for the first quarter of 2010:**
 - ✓ Consolidated Q1 sales reached €457.7m, reflecting a 24.9% increase over the previous year
 - ✓ Consolidated Q1 gross profit reached €113.4m
 - ✓ At group level, the consolidated loss after tax from continued operations for the quarter amounted to €47.1m, while the loss amounted to €3.2m at company level
 - ✓ NAV stood at €3.3bn at the end of the first quarter
 - ✓ On a per share basis, NAV amounted to €4.38 per share
 - ✓ Constructive dividend of €0.10 per share, implying a dividend yield of 9.3% per share based on the closing price of €1.08 as of Friday, 28th May 2010

- **Despite these difficult times globally and in Greece particularly, MIG enjoys a very sound capital structure and strong liquidity:**
 - ✓ MIG's cash at the parent company level amounted to €634m, ensuring that the company is in a strong position to face the continued economic crisis in 2010 and to seize any opportunities that may arise. This liquidity continues to set MIG apart in a domestic environment in which it is undoubtedly difficult to obtain liquidity
 - ✓ On 17th March 2010, Standard & Poor's reaffirmed its BB/B rating for MIG; this rating reflects MIG's favourable perception by ratings agencies when viewed vis-à-vis its international peer group and the overall state of the Greek economy

KEY EVENTS AND HIGHLIGHTS OF Q1 2010:

SUCCESSFUL COMPLETION OF MIG CONVERTIBLE BOND

- **Issuance of the convertible bond took place on March 19th, 2010, raising a total of €251.7m and commenced trading on March 26th, 2010. The convertible bond carries an annual coupon of 5% with a term of 5 years**

VIVARTIA

- **Q1 Sales (from continuing operations): €303.7m**
- **Q1 EBITDA (from continuing operations): €17.2m**
- **Q1 Net income after minorities: €(8.2)m**
- **Vivartia, the largest food company in Southeastern Europe, focused on providing high quality, nutritional products, continued with the legal separation of the company's business into four entities: Dairy & Beverages, Bakery & Confectionery, Food Services & Entertainment, and Frozen Foods. Completion of this process is expected by July 2010**
- **On 15th April, MIG announced that it had agreed to dispose of Vivartia's**

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Bakery & Confectionery business (to be renamed *Chipita*), to a consortium of investors led by the Olayan Group and Spyros Theodoropoulos for a consideration of €730m, of which €327m is debt that will be absorbed by the new company. The consideration implies a 12.6x 2009 EV/EBITDA multiple for the transaction. The transaction is expected to be completed by July 2010

- Despite the effects of the financial crisis in the region during the first quarter, Vivartia's brands continue to strengthen their leading market positions, and competitive advantages in categories with high margins continue to support Vivartia's prospects for the future. Vivartia continues to boast strong industrial and R&D operations, effective distribution networks, and the strongest brand equity with a 99% brand awareness

ATTICA GROUP

- Q1 Sales: €51.6m
- Q1 EBITDA: €(10.0)m
- Q1 Net income after minorities: €(21.9)m
- Despite the effects of the economy on what is traditionally a slow quarter for the sector, Attica Group continues to perform strongly as a clear market leader in the Cycladic, Dodecanese and Adriatic markets, with the youngest fleet and one of the strongest balance sheets in the Greek passenger ferry sector
- On February 16th, Attica completed the sale of the RoPax vessel Superfast V to BAI for a total cash consideration of €81.5m, generating additional cash of €38.5m – moreover, the sale of this vessel is expected to improve Attica's operations in the Ancona (Adriatic) market by approximately €8m in 2010
- On 3rd February 2010, Attica Group completed a share capital increase, raising €41.6m
- In April 2010, Attica Group added a new route to Chania, Crete, further increasing its presence in this important market

HYGEIA GROUP

- Q1 Sales: €88.7m
- Q1 EBITDA: €8.1m
- Q1 Net income after minorities: €2.0m
- Operations at Hygeia remain strong while prospects for 2010 remain promising with the upcoming opening of the new hospital in Tirana expected in July and the anticipated operating performance improvement of the group's international operations

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SINGULARLOGIC (MIG Technology)

- Q1 Sales: €17.1m
- Q1 EBITDA: €1.2m
- Q1 Net income after minorities: €(1.3)m
- Following its delisting from the Athens Exchange in December 2009, SingularLogic continues as the leader in the SEE Business software market, providing integrated solutions in the private and public sectors, and is one of the only IT companies in the region to experience growth in sales during the previous year
- During the first quarter, SingularLogic's operations have translated into significant further market share gains against its peers

MIG REAL ESTATE

- Q1 Sales: €1.2m
- Q1 EBITDA: €0.9m
- Q1 Net income after minorities: €0.7m
- During the first quarter of 2010, MIG Real Estate continued to implement its competitive advantages and access to prime properties, resulting in a 10% increase in revenues over the same period in the previous year, and a 31% increase in its net income over the previous year

FAI

- Q1 Sales: €10.7m
- Q1 EBITDA: €2.2m
- Q1 Net income after minorities: €0.7m
- Building on its acquisition of Nomad Aviation, during the first quarter FAI continued to add aircraft to its fleet, deploying them on NGO, corporate, and private operations
- Furthermore, FAI has commenced the process of constructing its new base in Nuernberg International Airport
- MIG is currently examining the exercise of its call option on the company in order to increase its stake in FAI from the 49.9% to 51% of the company

ROBNE KUCE BEOGRAD

- Robne Kuce Beograd is the premier commercial real estate portfolio in Serbia, with a portfolio consisting of 32 department stores, offices and a logistics center
- Since the acquisition, 20 department stores have been fully refurbished, the continued refurbishment of additional stores is currently underway
- Due to the prime locations of RKB malls and continued difficulties of many of RKB's local competitors, the company is well positioned to take

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advantage of the improvement expected in real estate prices in Serbia in the coming years

UPDATES AT OLYMPIC AIR

- Despite the current state of the local and regional economies, the Olympic Air Group continued to increase market shares, posted significant traffic gains and increased load factors during the first quarter of 2010. While the group is enjoying much success from an operational viewpoint, due to its nature as a start-up business the Olympic Air Group continues to affect MIG's group profitability. Olympic Air figures are reported in the income statement as "discontinued operations" and in the balance sheet as "assets and liabilities held for sale". However, under the terms of the merger agreement with Aegean, MIG will be able to recover the losses arising from the Olympic Air Group's operations until the date of the merger

Merger with Aegean Airlines

- On 22 Feb 2010, in light of the global crisis, the shareholders of Olympic Air and Aegean Airlines announced their defensive strategy and agreement to merge the activities of both carriers and create a national airline champion with enlarged presence in the European market, as well as seamless coverage of even the most remote islands in Greece
- The company that will be formed as a result of the merger represents the outcome of MIG's planned strategy and approach for the investment, and as such will ultimately carry the name and logos of Olympic Air
- The combined entity is expected to achieve significant synergies through fleet optimisation, centralised purchasing (fuel, spare parts, servicing) and rationalisation of facilities
- The structure of the transaction is envisaged as follows:
 - MIG will contribute 100% of the share capital of Olympic Air, Olympic Handling and Olympic Engineering, which following the completion of a scheduled share capital increase by MIG of €97.5 million, is valued at €210 million, i.e. the total value of MIG's investment for all Olympic related assets
 - Out of the total consideration of €210 million, €48.5 million will be paid by Aegean to MIG in cash, while with the remainder amount MIG will cover a share capital increase of Aegean at €6.2 per share in cash
 - Following completion of the share capital increase, MIG's participation in the share capital of Aegean will amount to 26.6% and be equal to the shareholding of the Vassilakis Group
 - The transaction is conditional upon the approval of the competent competition authorities (ECC) as well as any other approvals which may be required by other authorities during the progress of the transaction and is expected to be approved by September 2010 and completed between January and March 2011

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- **Under the proposed terms of the transaction, all losses incurred by Olympic in 2009, as well as those during the period in 2010 prior to the merger will be reversed upon completion of the transaction**

Commenting on the Q1 results, Dennis Malamatinas, Marfin Investment Group's Chief Executive Officer, stated:

"The first quarter continued to be affected by the worsening of the economy in Greece, as well as in the greater region. Despite what were arguably the worst months in modern Greek history, our companies and subsidiaries have managed not only to hold on to their leading market positions, but gain market share in many instances.

The first quarter is a traditionally a slower quarter for many of our sectors, such as air transportation and the passenger ferry sector, in which business picks up dramatically in the second quarter. The food, leisure and retail sectors also traditionally experience lower volumes during the first quarter of the year.

Our consolidated group sales increased 25% over the same period during the previous year – no small feat, considering the negatively impacting external factors and adverse conditions which were and are out of our control. Our profit after tax, however, continues to be largely affected by the losses incurred by the Olympic Air Group as it continues its first year of operations as a completely new start up airline. It is worth reminding us that under the terms of our agreement to merge with Aegean Airlines, MIG will recover all losses incurred until the merger is completed.

We continue to manage our companies prudently during these difficult times, adhering to our strategy of a defensive, disciplined approach towards investing in strong, market-leading, innovative companies, as well as emphasising our efforts to deliver longer term value to our shareholders by optimising efficiencies and capital structure, and consolidating market positions in all of our major subsidiary companies. Of course, we continue to firmly believe that all of the group's portfolio companies will yield operating profitability from 2011 onwards, rewarding those investors that take a longer term view of our standing within the regional markets."

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INCOME STATEMENT (amounts in Euro million)

	THE GROUP	
	31/03/2010	31/03/2009
Sales	457.7	366.4
Cost of sales	-344.3	-255.1
Gross profit	113.4	111.3
Administrative expenses	-48.2	-45.4
Distribution expenses	-96.8	-89.7
Other operating income & expenses	6.5	7.7
Profit / (loss) before taxes, financing and investment activities	-25.1	-16.1
Other financial results	3.0	3.0
Financial expenses	-29.8	-27.0
Financial income	4.6	17.7
Income from dividends	0.0	0.1
Share in net result of companies accounted for by the equity method	-1.6	-1.5
Profit before income tax	-48.8	-24.0
Income tax	1.6	0.4
Profit after tax for the period from continuing operations	-47.1	-23.6
Net profit from discontinued operations	-47.0	5.2
Profit for the period	-94.2	-18.4
Attributable to:		
Owners of the parent company	-89.3	-17.3
Owners of the parent from continuing operations	-42.3	-18.6
Owners of the parent from discontinued operations	-47.0	1.3
Non-controlling interests	-4.8	-1.1
Non-controlling interests from continuing operations	-4.8	-5.0
Non-controlling interests from discontinued operations	0.0	3.9
Basic earnings per share from continuing operations	-0.0557	-0.0249
Basic earnings per share from discontinued operations	-0.0619	0.0017
Basic earnings per share	-0.1176	-0.0232
EBITDA from continuing operations	7.3	8.8
	THE COMPANY	
	31/03/2010	31/03/09
Income from investments in subsidiaries & AFS Portfolio	0.6	0.0
Income from financial assets at fair value through profit or loss	2.0	2.3
Other income	0.0	0.1
Total operating income	2.6	2.5
Fees and other expenses to third parties	-0.7	-6.3
Wages, salaries and social security costs	-1.0	-1.1
Depreciation	-0.2	-0.1
Other operating expenses	-1.1	-1.1
Total operating expenses	-2.9	-8.7
Income from cash and cash equivalent	2.1	13.9
Interest and similar expenses	-5.0	-4.4
Profit before tax	-3.2	3.3
Income tax	0.0	-0.9
Profit after tax for the period	-3.2	2.4
Basic earnings per share	-0.0042	0.0031

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STATEMENT OF FINANCIAL POSITION (amounts in Euro million)

Tangible & Intangible assets
Goodwill
Investments in associates
Investment portfolio
Property investments
Trading & financial instruments through P&L
Cash and cash equivalents
Other current & non-current assets
Assets held for sale
Total assets
Total shareholders equity
Treasury shares
Non-controlling interests
Total equity
Long term borrowings
Short term borrowings
Other current & non-current liabilities
Liabilities related to Assets held for sale
Total liabilities
Total equity & liabilities

THE GROUP	
31/03/2010	31/12/2009
3,247.0	3,425.9
1,473.5	1,485.4
136.3	137.8
258.0	281.4
583.1	581.4
117.7	113.5
866.5	701.6
1,055.0	1,108.9
293.0	0.0
8,030.0	7,835.9
<hr/>	
3,810.9	3,898.6
<hr/>	
405.7	410.8
4,216.6	4,309.4
<hr/>	
1,236.6	1,043.9
1,276.1	1,387.3
1,002.6	1,095.3
298.1	0.0
3,813.4	3,526.5
<hr/>	
8,030.0	7,835.9

Tangible & Intangible assets
Investment in subsidiaries
Investments in associates
Investment portfolio
Trading & financial instruments through P&L
Cash and cash equivalents
Other current & non-current assets
Total assets
Total shareholders equity
Total equity
Long term borrowings
Short term borrowings
Other current & non-current liabilities
Total liabilities
Total equity & liabilities

THE COMPANY	
31/03/2010	31/12/2009
4.3	4.4
2,665.4	2,725.5
22.0	22.1
239.1	262.6
105.3	102.0
633.9	486.2
203.4	205.2
3,873.4	3,808.1
<hr/>	
3,328.2	3,461.4
3,328.2	3,461.4
<hr/>	
514.0	315.0
0.0	0.0
31.2	31.7
545.2	346.7
<hr/>	
3,873.4	3,808.1

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About MIG: Marfin Investment Group Holdings S.A. is an international investment holding company based in Greece and throughout Southeastern Europe. The Company believes it is uniquely positioned to take advantage of an expanding array of investment opportunities in this region; opportunities in which traditional private equity funds and 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 is quoted on the Athens stock exchange and has a portfolio of leading companies in mainly defensive sectors across the SEE region, grouped into Food & Beverage, Transportation, Healthcare, Financial Services, IT/Telecoms, and Private Equity sectors. Included amongst its portfolio and subsidiary companies is Vivartia, a leading food and food retail business in the region; Attica Group, a leading passenger ferry operator; Olympic Air, Greece's national flag carrier; the Hygeia Group of Hospitals, a leading private hospital group in Greece, Cyprus, Turkey, and Albania; Marfin Popular Bank; SingularLogic, the leading IT operator in Greece; and Robne Kuce Beograd, the largest chain of department stores in Serbia. As a truly diversified group, MIG has a global presence – with over 35% of its sales outside Greece, a presence in 40 countries, and more than 22 business segments overall. MIG employs over 56,000 employees and associates. The company has been listed on the Athens Stock Exchange since July 2007, when it raised €5.2bn in the largest rights issue by an investment company in global history at the time.