MARFIN INVESTMENT GROUP

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Investor Release

3 May 2017

FINANCIAL RESULTS: FY2016

Strengthening of Group operating profitability:

- **Consolidated EBITDA from business operations[1]: €172m vs. €162m in 2015**
- **Consolidated EBITDA: €134m vs. €125m in 2015**

- **Consolidated revenues amounted to €1.10bn in 2016, a 3% decline vs. 2015. The reduction reflects continued challenging market conditions in the majority of the business sectors where our subsidiaries operate (particularly highlighting the adverse impact from the halt of operations of MARINOPOULOS as well as the declining household consumption), amid the prolonged economic recession in Greece.**
- **EBITDA from business operations[1] reached €172m vs €162m in 2015 (6% y-o-y increase). Group consolidated EBITDA amounted to €134m vs. €125m in 2015. The relevant results in 2016 include €15m impairment (provisions beyond normal course of business) of trade receivables from MARINOPOULOS group, in the context of the retail group's restructuring.**
- **Continued efforts to improve efficiencies as well as rationalise costs have resulted to the expansion of the EBITDA margin from business operations[1] to 15.6% vs. 14.2% in 2015. In the face of the challenging market conditions, the enhancement of the Group EBITDA margin, compared to the previous year, demonstrates the successful efforts to improve operating performance.**
- **Consolidated results after taxes and minority interest amounted to a loss of €85m, compared to a relevant bottom-line loss of €113m in 2015.**
- **Net Asset Value (NAV) on 31.12.2016 at €666m, corresponding to €0.71 per share. Cash & cash equivalents (including restricted cash) at Group level amounted to €143m. Consolidated gross debt declined by €19m vs 31.12.2015 to €1.67bn.**

[1] *Consolidated EBITDA from business operations is defined as Group consolidated EBITDA excluding holding companies, provisions beyond normal course of business (€15m impairment of trade receivables from Marinopoulos group), gains/losses from the sale of investment property, fixed & intangible assets as well as the revaluation of investment property.*

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Summary of key financials		
GROUP *(consolidated in €m)*	**2015**	**2016**
Sales	1,142.8	**1,103.9**
EBITDA business operations[1]	162.4	**172.1**
% margin	*14.2%*	***15.6%***
EBITDA consolidated[2]	125.1	**133.7**[3]
% margin	*10.9%*	***12.1%***
EBIT[4]	42.7	**53.8**

(1) Consolidated EBITDA from business operations is defined as Group consolidated EBITDA excluding holding companies, provisions beyond normal course of business (€15m impairment of trade receivables from Marinopoulos group), gains/losses from the sale of investment property, fixed & intangible assets as well as revaluation of investment property
(2) Group consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)
(3) Including €15m impairment of trade receivables from MARINOPOULOS group
(4) Group consolidated Earnings Before Interest, Taxes (EBIT)

KEY EVENTS AND HIGHLIGHTS: FY2016

ATTICA GROUP

	FY2015	FY2016
Sales	€277.6m	**€268.6m**
EBITDA	€80.7m	**€70.0m**
Net result after tax & minority	€33.2m	**€20.3m**

- Consolidated 2016 revenues amounted to €269m (3% reduction vs. 2015) while consolidated EBITDA reached €70m (vs. €81m in 2015). The key factors to the 2016 performance related to the impact of the refugee flows in the islands of the North Aegean and the Dodecanese during 2015, as well as the heightened competition in domestic passenger shipping during 2016.
- Attica's total traffic volumes in 2016 increased by 4% in private vehicles and by 7% in freight units, whereas passenger volumes declined by 10% vs. 2015. Total sailings marginally declined by 1% vs. 2015. *(data derived from the Greek Port Authorities and the company)*.
- Management assesses plans for further revenue growth, including alternative fleet deployment combination as well as development of new routes. In this context, management's immediate plan is to strengthen the newly established company Africa Morocco Links (AML) so as to expand its activity in new routes between Morocco and Continental Europe.

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VIVARTIA

	FY2015	FY2016
Sales	€601.4m	**€572.0m**
FMCG (Dairy & Frozen)	*€442.8m*	***€418.2m***
Food Services (FSE)	*€165.0m*	***€160.7m***
EBITDA (adjusted)	€50.2m	**€59.9m**
Impairment of trade receivables	--	***€(13.8)m***
EBITDA	€50.2m	**€46.2m**
FMCG (Dairy & Frozen)	*€38.0m*	***€32.5m***
Food Services (FSE)	*€12.2m*	***€14.2m***
Net result after tax & minority	€(24.9)m	**€(17.8)m**

- 2016 group EBITDA has been adversely impacted by €14m impairment of trade receivables from Marinopoulos group (ailing retail supermarket chain undergone a major restructuring). Excluding this impairment (provisions beyond normal course of business), adjusted EBITDA increased 20% vs. 2015, courtesy of efficiency improvements and ongoing efforts to rationalise costs. This is evident in the expansion of the adjusted EBITDA margin by c210bps to 10.4%.
- **Dairy:** 2016 revenues have been burdened by worsening market conditions in the Greek Dairy market (sales in the Greek total milk market declined by 12% and by 11% in the fresh milk segment vs. 2015). Excluding the impairment of trade receivables from Marinopoulos group, adjusted EBITDA increased 23% vs. 2015, courtesy of structural efficiency improvements, lower raw material costs as well as innovative product launches in value accretive segments (e.g. chocolate milk with flavour, yogurt with quinoa). Yogurt exports in Italy (Granarolo partnership) increased by 24% in terms of volume and 19% in terms of revenue, vs. 2015. Despite the adverse impact to the retail market from the cease of operations of Marinopoulos as well as the overall declining household consumption, DELTA remains the undisputed leader in Greece in the white milk market with 28% share (2016) and in the fresh milk market with 33% share (2016).
- **Frozen Foods:** 2016 revenues increased 1% vs. 2015, outperforming a declining relevant market (-7% for the total frozen vegetables and -8% for the total frozen dough market in Greece, vs. 2015). This is a testament to the favourable market positioning, since the business has solidified its undisputed leadership in the frozen vegetables market (63% share in 2016) and among branded products in the frozen dough market (27% share in 2016). This validates the effectiveness of the strategy to increase brand awareness and penetration (especially in frozen vegetables). Excluding the impairment of trade receivables from Marinopoulos group, adjusted EBITDA registered a healthy 18% increase vs. 2015 (yet after including the impairment, EBITDA declined 2% vs. 2015).
- **Food Services (FSE):** the highlight of 2016 performance is the 16% EBITDA improvement vs. 2015, attributed to ongoing cost cutting efforts, network and product portfolio rationalisation (e.g. improved performance at Goody's Burger House). Note that this has been achieved amidst deteriorating trading conditions, due to the prolonged recession in Greece, which have weighed on the division's revenues (3% decline vs. 2015). The FSE

business is expanding its international reach, through the launch in August 2016 of a new Goody's Burger House in Melbourne, Australia as well as a Flocafe Espresso Room in London, UK in July 2016. FSE's international network now counts 12 POS in 9 countries. Vivartia's FSE business is the market leading brand in the foodservices sector in Greece with 518 POS (of which 235 POS are Travel-related).

HYGEIA GROUP

	FY2015	**FY2016**
Sales	€220.3m	**€227.7m**
EBITDA	€22.0m	**€32.0m**
Impairment	*€(21.2)m*	***€(0.5)m***
Net result after tax & minority	€(26.6)m	**€0.8m**

- Key features of 2016 performance:
  - revenue growth of 3% vs. 2015 , despite challenging trading conditions,
  - marked EBITDA improvement (45% increase vs. 2015), courtesy of efficiency improvements and cost rationalisation, as evident in the significant EBITDA margin widening of 400bps vs. 2015 to 14.0%, and
- Sales and EBITDA have been adversely impacted by the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector (imposed by law in July 2013, effective retroactively as of 01.01.2013 and until 31.12.2018). The relevant charge in 2016 reached €15.4m vs. €17.9m in 2015. Since the introduction of the claw back and rebate mechanisms (01.01.2013), the aggregate impact to Hygeia Group consolidated sales and EBITDA has reached €77m.
- In June 2016, Hygeia Hospital renewed its Joint Commission International (JCI) accreditation for another three years. Hygeia Hospital remains the only hospital in Greece to have received this distinction by an internationally recognized Accreditation Standard for Healthcare Organizations.
- Through the implementation of its long-term strategic plan, Hygeia Group continues to demonstrate revenue as well operating profitability growth, which validates its leading position in the Greek healthcare sector.

SINGULARLOGIC

	FY2015	**FY2016**
Sales	€49.4m	**€39.2m**
EBITDA (adjusted)	€6.0m	**€5.4m**
Impairment of trade receivables	--	***€(0.9)m***
EBITDA	€6.0m	**€4.6m**
Net result after tax & minority	€1.7m	**€(4.0)m**

- Excluding €0.9m impairment of trade receivables from MARINOPOULOS group (provisions beyond normal course of business), adjusted EBITDA amounted to €5.4m (9% decline vs. 2015). The adjusted EBITDA margin remains on an upward trend, thanks to

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ongoing revenue mix improvements towards proprietary IT solutions as well as cost containment.

- Note that results in 2015 had been supported by the projects related to the Parliamentary Elections in January 2015 and September 2015, as well as the Referendum in July 2015.

SUNCE BLUESUN

	FY2015	FY2016
Sales	€38.0m	**€42.3m**
EBITDA	€11.0m	**€13.2m**
Net result after tax & minority	€3.3m	**€4.5m**

- Highlight of 2016 performance:
  - 20% EBITDA growth vs. 2015, fuelled by 11% revenue growth vs. 2015, along with improved efficiency (EBITDA margin expanded by c200bps vs. 2015 to 31.2%).
- On 21.03.2017 MIG announced the agreement for the sale of its entire participation in Sunce Koncern d.d. (49.99% of the company's share capital) to a company controlled by the Andabak family, the existing majority shareholders of Sunce. The transaction consideration amounted to €43m and it will be fully paid upon completion of the transaction, which has been agreed to take place until 15.06.2017.

HILTON CYPRUS

	FY2015	FY2016
Sales	€10.3m	**€10.7m**
EBITDA	€2.3m	**€2.6m**
Net result after tax & minority	€1.0m	**€1.3m**

- Key features of 2016 performance:
  - 3% revenue increase vs. 2015, backed by 5% increase in RevPAR to €59.6 as well as 9% increase vs. 2015 in guest overnights, and
  - 13% EBITDA growth vs. 2015, fuelled by the aforesaid revenue increase as well as improved efficiency (EBITDA margin expanded by c210bps vs. 2015 to 24.6%).

ROBNE KUCE BEOGRAD (RKB)

	FY2015	FY2016
Sales	€4.5m	**€5.0m**
EBITDA (adjusted)	€1.6m	**€2.5m**
Impairment of investment property	*€(123.3)m*	***€(7.0)m***
Loss on sale of investment property	*€(11.9)m*	**--**
EBITDA	€(133.6)m	**€(4.5)m**
Net result after tax & minority	€(157.5)m	**€(27.8)m**

- As of 31.12.2016 the total leased area was approx. 78,000m^2, vs. approx. 60,100m^2 on 31.12.2015, with the portfolio occupancy rate at 50% (vs. 39% on 31.12.2015).

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INCOME STATEMENT (in €m)	THE GROUP	
	31/12/2016	**31/12/2015**
Sales	1,103.9	1,142.8
Cost of sales	-794.8	-816.8
Gross profit	**309.1**	**326.1**
Administrative expenses	-103.6	-99.6
Distribution expenses	-167.0	-185.3
Other operating income & expenses	15.5	1.6
Profit / (loss) before taxes, financing and investment activities	**53.8**	**42.7**
Other financial results	-32.5	-58.6
Financial expenses	-109.1	-106.0
Financial income	0.5	3.6
Share in net result of companies accounted for by the equity method	1.4	-1.5
Profit/(loss) before income tax	**-85.8**	**-119.8**
Income tax	3.0	-6.2
Profit/(loss) after tax for the period (continuing operations)	**-82.8**	**-126.0**
Net profit/(loss) from discontinued operations	0.0	7.2
Profit/(loss) for the period	**-82.8**	**-118.8**
Attributable to:		
Owners of the parent company	**-84.9**	**-113.2**
Owners of the parent (continuing operations)	-84.9	-118.9
Owners of the parent (discontinued operations)	0.0	5.7
Non-controlling interests	**2.1**	**-5.7**
Non-controlling interests (continuing operations)	2.1	-7.1
Non-controlling interests (discontinued operations)	0.0	1.5
EBITDA from business operations	**172.1**	**162.4**
EBITDA Holding companies	-17.0	-13.0
Impairment of trade receivables from Marinopoulos group	-14.6	0.0
Gains/(losses) from the sale of investment property, fixed & intangible assets & revaluation of investment property	-6.9	-24.3
EBITDA Consolidated	**133.7**	**125.1**

INCOME STATEMENT (in €m)	THE COMPANY	
	31/12/2016	**31/12/2015**
Profit/(Loss) from investments in subsidiaries & Investment Portfolio	-61.3	-93.1
Profit/(Loss) from financial assets at fair value through P&L	0.2	0.3
Other income	0.0	0.1
Total operating income	**-61.1**	**-92.7**
Fees and other expenses to third parties	-7.7	-4.3
Wages, salaries and social security costs	-4.5	-4.4
Depreciation	-0.4	-0.5
Other operating expenses	-4.3	-3.9
Total operating expenses	**-16.8**	**-13.0**
Income from cash and cash equivalents	0.2	1.7
Interest and similar expenses	-39.5	-38.2
Other financial results	0.4	1.2
Profit/(loss) before tax	**-116.9**	**-141.1**
Income tax	0.0	0.0
Profit/(loss) after tax for the period	**-116.9**	**-141.1**

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STATEMENT OF FINANCIAL POSITION (in €m)	THE GROUP	
	31/12/2016	**31/12/2015**
Tangible assets	1,133.8	1,180.7
Intangible assets	434.2	451.2
Goodwill	237.8	242.8
Investments in associates	59.3	49.2
Investment portfolio	0.5	0.9
Property investments	275.2	280.1
Trading & financial instruments through P&L	2.9	4.0
Cash, cash equivalents and restricted cash	142.9	177.6
Other current & non-current assets	428.9	437.7
Assets held for sale	0.0	0.0
Total assets	**2,715.4**	**2,824.2**
Total shareholders equity	313.0	393.9
Non-controlling interests	116.1	114.5
Total equity	**429.0**	**508.4**
Long-term borrowings	856.0	795.0
Short-term borrowings	818.5	898.0
Other current & non-current liabilities	611.9	622.8
Liabilities related to Assets held for sale	0.0	0.0
Total liabilities	**2,286.4**	**2,315.8**
Total equity & liabilities	**2,715.4**	**2,824.2**

STATEMENT OF FINANCIAL POSITION (in €m)	THE COMPANY	
	31/12/2016	**31/12/2015**
Tangible assets	0.9	1.3
Intangible assets	0.0	0.0
Investment in subsidiaries	1,174.1	1,241.9
Investment in associates	0.0	0.0
Investment portfolio	0.0	0.0
Trading & financial instruments through P&L	0.8	0.7
Cash, cash equivalents and restricted cash	10.2	14.9
Other current & non-current assets	206.4	238.5
Total assets	**1,392.5**	**1,497.4**
Total shareholders equity	666.1	783.0
Total equity	**666.1**	**783.0**
Long-term borrowings	597.1	494.9
Short-term borrowings	106.9	196.4
Other current & non-current liabilities	22.3	23.1
Total liabilities	**726.4**	**714.5**
Total equity & liabilities	**1,392.5**	**1,497.4**

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 sector-leading companies, grouped into Food & Dairy, Transportation & Shipping, Healthcare, IT, Real Estate and Tourism & Leisure. Included amongst its portfolio and subsidiary companies is Attica Group, a leading passenger ferry operator in the Eastern Mediterranean; Vivartia, the market leader in the dairy, frozen foods & vegetables and quick service restaurants business in Greece; 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; Hilton Cyprus, the only 5-star hotel in the capital city of Nicosia and Robne Kuce Beograd (RKB), owner of the largest commercial real-estate portfolio in Serbia.