MARFIN INVESTMENT GROUP

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PRESS RELEASE

H1 2018 Results

Sales increase and performance improvement for MIG Group

- **Group consolidated sales in H1 2018 increased by 8% vs H1 2017 and amounted to €441.2m despite the challenging market conditions in the majority of the business sectors of the Group's operating companies.**
- **EBITDA from business operations amounted to €30.0m vs €25.3m in H1 2017.**
- **Group consolidated EBITDA amounted to €32.7m vs €18.9m in H1 2017, whereas consolidated EBIT amounted to profits of €2.1m vs losses of €12.4 in H1 2017.**
- **Consolidated results after taxes and non-controlling interests amounted to a loss of €25.4m compared to losses of €59.8m in H1 2017.**
- **Following the execution of an agreement for the sale of HYGEIA shares, group HYGEIA has been classified as a discontinued operation in the Group's H1 2018 interim financial statements. On the 27th of September the Competition Committee granted its approval which constituted a condition precedent for the completion of the transaction.**

Summary of key financials		
GROUP *(consolidated in €m)*	**H1 2018**	**H1 2017**
Sales	**441.2**	408.6
EBITDA from business operations(1)	**30.0**	25.3
% margin	***6.8%***	*6.2%*
EBITDA consolidated(2)	**32.7**(4)	18.9
% margin	***7.4%***	*4.6%*
EBIT consolidated(3)	**2.1**	(12.4)
Losses after Tax and Non-Controlling Interests	**(25.4)**	(59.8)

(1) Consolidated EBITDA from business operations is defined as Group consolidated EBITDA excluding holding companies, 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) Group consolidated Earnings Before Interest, Taxes (EBIT)
(4) Profit of €12.8m from disposal of fixed assets is included

Key highlights regarding subsidiaries' performance for H1 2018:

- **Attica Group:** Higher traffic volumes in all categories (passenger volumes +32.5%, private vehicle volumes +27.0% and freight unit volumes +14.5%) vs H1 2017, had a positive effect on consolidated sales, which amounted to €131.7m vs €112.0m in H1 2017. The continuing increase in fuel prices compared to H1 2017 had a negative impact on consolidated EBITDA, which amounted to €8.8m vs €7.1m in H1 2017. It is noted that Attica group consolidates Hellenic Seaways M.S.A. ("HSW") for the first time in its H1 2018 interim financial statements, for one month period (1.6.2018 – 30.6.2018). Furthermore, it is pointed out that passenger shipping is characterized by seasonality, with higher traffic volumes during the months of July to September and lower during November to February. Currently, the Group's Management is intensively engaged with the business plan implementation and the operational integration of HSW.

- **Vivartia Group:** Consolidated sales increased by 3.8% vs H1 2017 due to improved performance in all business sectors and amounted to €289.8m. Consolidated EBITDA amounted to €19.2m vs €18.6m H1 2017. The abovementioned decline of EBITDA mainly stems from the Dairy sector and it is a direct result of increased advertising and promotional expenses related to the expansion of the group's presence in the cheese market. It should be noted that the food service sector recorded a significant performance improvement (sales & profitability) which is attributed to the investment undertaken in the travel business (airports, ferries and highway service stations), while at the same time network expansion continues with new POS and trademarks in Greece and abroad, in open and closed markets. Vivartia group managed to strengthen its market shares through the registered Sales improvement, thus retained its market leading position across all key business sectors. A significant development for the further enhancement of Vivartia group is the completion of its debt (common bond loan) restructuring process, within June 2018, with beneficial terms such as decrease of financial cost and maturity extension up to 20.10.2024.

- **SingularLogic Group:** Increase in consolidated sales and return to positive EBITDA. The continuing focus on the implementation of the Group's operational restructuring plan and the initiation of major private and public sector IT projects resulted in a 14.9% (€20.0) increase in consolidated sales vs H1 2017. Respectively, consolidated EBITDA returned to profitability at €0.9m vs losses of €3.9m in H1 2017. SingularLogic's group management remains committed in the continuous increase of the group's operating profitability and improvement of its financial figures through the completion of the process of redesigning all operations, both at an organizational and product base level.

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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). 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, IT, Real Estate and Tourism & Leisure. Included amongst its portfolio and subsidiary companies is Attica Group, Vivartia Group, SingularLogic Group, Hilton Cyprus and Robne Kuce Beograd (RKB).*