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PRESS RELEASE

MIG : FY 2019 Results

Sales increase by 7.2% at €1,067.8m

Significant improvement of EBITDA by 32.1% at €144.8m

- Group consolidated sales amounted to €1,067.8m, presenting an increase of 7.2% vs 2018.
- Group consolidated EBITDA amounted to €144.8m, presenting an increase of 32.1% vs 2018. Excluding the positive effect of IFRS 16 implementation (€11.8m), consolidated EBITDA presented an increase of 21.4%.
- COVID-19 pandemic impact especially on transportation segment (ATTICA) and Vivartia's food service segment.
- Request to extend debt maturing in 2020 due to COVID-19 pandemic.

Summary of key financials		
GROUP (consolidated in €m)	2019	2018
Sales ⁽¹⁾	1,067.8	996.2
EBITDA from business operations ^{(1) (2)}	154.7	121.1
% margin	14.5%	12.2%
EBITDA consolidated ^{(1) (3)}	144.8⁽⁵⁾	109.6 ⁽⁸⁾
% margin	13.6%	11.0%
EBIT consolidated ^{(1) (4)}	57.0⁽⁶⁾	35.4
Result after Tax and Non-Controlling Interests	(32.3)⁽⁷⁾	47.0 ⁽⁹⁾
<p>(1) 2018 figures do not include group HYGEIA & CTDC results as they have been classified as discontinued operations. Furthermore, in 2018 the relative figures of HSW have been incorporated since 1.6.2018 (1st day of consolidation).</p> <p>(2) 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</p> <p>(3) Group consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</p> <p>(4) Group consolidated Earnings Before Interest, Taxes (EBIT)</p> <p>(5) Includes positive effect of €11.8m due to IFRS 16 implementation</p> <p>(6) Includes positive effect of €1.1m due to IFRS 16 implementation</p> <p>(7) Includes losses of €1.5m due to IFRS 16 implementation</p> <p>(8) Profit of €11.6m from disposal of fixed assets is included</p> <p>(9) Includes Profit from group HYGEIA sale</p>		

Key highlights regarding 2019 subsidiaries' performance:

- **Attica Group:** Consolidated sales amounted to €405.4m in 2019 vs €365.4m in 2018 presenting an increase of 10.9%. It is noted that Hellenic Seaways M.S.A. ("HSW") is consolidated for the first time for the full year in Attica's 2019 financial statements. In 2018 group's financial statements, HSW was consolidated for a period of 7 months (1.6.2018 – 31.12.2018). On a comparable basis, i.e. full consolidation of HSW for 2018, consolidated sales present a growth of 2.1%. Consolidated EBITDA amounted to €78.0m, presenting an increase of €21m (+37%) vs 2018, a result of the synergies achieved following the successful operational consolidation of HSW. Attica group, with a fleet of 30 vessels, is the leading ferry transport company in Greece and within 2019 transferred 7m passengers, more than 1m vehicles and 390.000 trucks.
- **Vivartia Group:** Consolidated sales amounted to €629.3m, increased by 4% vs 2018 (€606.6m in 2018). Frozen foods and food service sectors presented sales growth, while dairy products sector presented a marginal decrease. The aforementioned decrease is related to the restructuring of the sector's industrial facilities, which resulted to the discontinuation of the production of private label products for the Greek market and for exports as well. Consolidated EBITDA amounted to €68.7m vs €59.1m in 2018, with all the sectors presenting an increase of their comparable operational results. On a comparable basis (excluding IFRS 16 effect and one off expenses related to the operational restructuring of the dairy sector), consolidated EBITDA amounted to €64.0m (+8% vs 2018). Vivartia's group sectors remain leaders in the markets that operate, providing top tier quality products and services with high added value to the consumers.
- **SingularLogic Group:** The implementation of major private sector IT projects, combined with the successful implementation of the national elections, resulted to an increase of consolidated sales and EBITDA. In particular, consolidated sales amounted to €46.9m (+13% vs 2018), while EBITDA amounted to €4.6m vs €1.7m in 2018. It is noted that 2019 EBITDA, includes a positive effect of €1m due to the implementation of IFRS 16. 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.

SIGNIFICANT POST REPORTING PERIOD EVENTS – COVID-19 EFFECT

The outbreak of the COVID-19 pandemic, combined with the restrictive measures taken to address it, has had an adverse impact on global economic activity. In particular, in Greece, the outbreak of the pandemic intercepted the favourable prospects that had been formed at the beginning of the year for the course of the Greek economy, as a decrease in GDP is expected, which is estimated to arise from almost all economic activity in the country, with the segments of tourism, catering, transport, trade and entertainment being the most affected ones.

Determining the term and extent of the economic impact of the pandemic involves significant uncertainty and cannot be currently assessed reliably, as it depends on a number of factors, such as the precise definition of the return to regularity framework, the completion of lifting the pandemic restriction measures procedure, the measures of state support to the affected companies and the degree of restoration of tourism.

In this context and following a positive first two months for all the subsidiaries of the Group, the effects of the pandemic and the countermeasures taken since March, began to affect their business with different results for each one

In particular, sales of the dairy products and frozen food sectors of Vivartia group showed upward trends in March, while in April they were streamlined and moved to the levels of the corresponding period of 2019, presenting upward trends in high-stock products.

On the contrary, the mandatory suspension of operation of the stores of the food service sector in conjunction with restrictive travel measures has significantly reduced the turnover of both the transport sector (ATTICA) and the food service sector (of Vivartia group) during the period that the restrictive measures are in force.

The uncertainty for the foreseeable future makes it difficult to make a safe estimate of the course of sales for the rest of the year 2020. However, given that from mid-May the restrictive measures have begun to be lifted, and things are getting back to normal, the initial estimates of the management of the subsidiaries is that for the dairy and frozen food sectors of Vivartia group the sales will be slightly improved compared to 2019, while for the activities of the Group affected by the pandemic (transport, catering), the sales are expected to decrease by 30% - 40%, mainly as a result of the reduction of tourist traffic and the reduced domestic consumption expenditure due to the pandemic.

The drop in the turnover of these activities due to the pandemic is estimated to have negative effects on their operating profitability and possibly, it will create additional cash needs for 2020.

On this basis, the Management of the Group and the Management of all the subsidiaries, evaluating the new data on a continuous basis, take all the necessary measures in order to limit the impact of the pandemic.

The measures include reducing operating costs, revising a large number of cooperation agreements and renegotiating credit limits and their related terms.

In this context and due to the effects of the COVID-19 pandemic, the mother company has requested the extension of its debt that matures in 2020.

Commenting on the results, the President of the Board of Directors, Mr. Panagiotis Throuvalas, stated:

2019 was an extremely important year for the Group. The financial figures of all subsidiaries and therefore of the Group continued to improve, setting the grounds for further growth in the future.

Our goal for 2020 was dual:

On the one hand, to continue improving the operating results of all Group subsidiaries through the expansion of their activities, their operational restructuring and specific target oriented investments; and on the other hand, to further enhance the financial stability of the Group through debt refinancing and/ or repayment.

The positive results of all Group subsidiaries during the first couple of months of 2020, were the initial indicators that the high targets for 2020 would be achievable.

However, the outbreak of the COVID-19 pandemic had an adverse impact on all the above mentioned planned actions and in the context of the new unprecedented conditions all the initial targets and operational plans of the mother company and of the subsidiaries as well had to be readjusted.

While the protection of the health and the safety of the employees and their families, associates and customers remained our top priority, we tried to increase the effectiveness of the subsidiaries' operations, across all the spectrum of their activities (from the producers of raw materials and the industrial facilities, up to the final consumer, transportation etc.). This was successfully achieved.

Our goal remains to confront successfully all the new challenges, in order for the Group to remain strong also for the post COVID-19 era.

Commenting on the results, the Chief Executive Officer, Mr. Athanasios Papanikolaou, stated:

In 2019, the Group managed to improve its financial results and figures while retaining the leading position in the Greek market across all its core business sectors. Sales and EBITDA growth by 7.2% and 32.1% respectively, represent that all the decisions made and the actions taken within 2019, had a positive effect on the Group's subsidiaries financial results.

In particular, for Vivartia group :

Delta maintained its leading market position in the dairy market, increasing its market shares in many categories through new innovative products and communication strategy.

Respectively, Barba Stathis maintained its leading market position in the frozen vegetables market, remaining the undisputable leader in this market.

Finally, Vivartia's Food Service sector achieved a significant footprint growth in all tourism-related business, through tender process in airports managed by Fraport (creating 10 new brands) and national roads. Additionally, the sector further developed the e-ordering experience for all its brands, upgraded, and adjusted its product portfolio where needed.

Regarding the transportation segment, Attica group remained No. 1 company in the coastal transportation sector, both in passengers as well as in vehicles and freights volumes, while, the successful consolidation of HSW generated synergies and economies of scale, creating a key growth driver for the group in the near future.

Apparently, the COVID-19 pandemic halted the above-mentioned positive trend as already mentioned before.

Despite that, it should be noted that the Group through its diversified portfolio of activities, with presence in important sectors of the Greek economy directly linked to the country's economic growth post COVID-19 (food, tourism), is taking all the necessary actions to overcome the current situation and minimize the negative effects.

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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 and, Real Estate. Included amongst its portfolio and subsidiary companies is Attica Group, Vivartia Group, SingularLogic Group and Robne Kuce Beograd (RKB).