Corporate Presentation

FY2013 results

MARFIN INVESTMENT GROUP

Contents

Section 1

Group overview

MIG at a snapshot

Portfolio of leading companies across key defensive sectors

Food & Beverages

- Largest diversified food group in Greece
- No.1 milk producer in Greece (Delta) and Bulgaria (UMC)
- No.1 frozen vegetable and frozen pastry producer in Greece
- No.1 in Quick Service Restaurants (QSR), branded coffee shops and catering in Greece
- JV with Exeed Industries presents an attractive future growth pillar with a geographic scope encompassing over 330m consumers in the UAE, GCC and MENA region
- Strategic partnership with Granarolo to enhance exports growth

Healthcare

- The largest hospital group in Greece with the leading general hospital facilities and maternity clinics
- 4 hospitals in full operation: 3 in Greece and 1 in Albania with a total licensed capacity of 1,261 beds
- The only JCI accredited hospital in Greece and the exclusive partner of Johns Hopkins in Greece
- High-calibre physicians using state of the art medical equipment

IT & Telecoms

- Leader in the Greek IT market with the largest installed base: over 100 multinational, 700 large and 40,000 small & medium enterprise clients

MIG at a snapshot *(continued)*

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Portfolio of leading companies across key defensive sectors

Transportation & Shipping

- ✓ **Attica**: leading passenger ferry operator in the Eastern Mediterranean with a modern fleet of 13 top class ferries. Owner of Superfast Ferries, the leading operator in the Adriatic Sea and Blue Star Ferries, the leader in the Aegean Sea routes
- ✓ **FAI**: a top-5 global fixed-wing medical evacuation company with the largest Learjet-fleet in Europe of 22 jets
- ✓ **Skyserv Handling**: leading ground handling services provider in Greece, present at 37 Greek airports (out of 39 in total)

Real Estate

- ✓ **RKB**: largest commercial real-estate portfolio in Serbia with a total net leasable area (NLA) of 205,000 sqm
- ✓ **MIG Real Estate**: a prominent REIC, listed on the Athens Stock Exchange, with prime properties in the greater Athens area

Tourism & Leisure

- ✓ **Sunce (Bluesun)**: the largest hospitality and leisure group (by number of hotels) on the Dalmatian coast in Croatia with 11 hotels (2,248 rooms and 4,510 beds)
- ✓ **Hilton Cyprus**: the only 5-star Hotel in Nicosia, at a prime location, with 294 rooms

Strong and experienced management across all levels

MARFIN INVESTMENT GROUP

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At all levels within the organisation, MIG is managed by seasoned industry veterans

MARFIN INVESTMENT GROUP

Andreas Vgenopoulos, Chairman & Founder

Thimios Bouloutas, CEO

Yannis Artinos, Deputy CEO

Christophe Vivien, CFO

- vivartia — **Y. Artinos**
- Attica Group — **S. Paschalis**
- hygeia hospital — **R. Souvatzoglou**
- SingularLogic — **M. Labrou**
- FAI AVIATION GROUP — **S. Axtmann**
- **K. Sandic**
- Hilton Cyprus — **P. Karadontis**
- MIG REAL ESTATE — **V. Kakkavas**
- bluesun HOTELS & RESORTS — **P. Karadontis** (representative)
- Skyserv HANDLING SERVICES — **G. Efstratiadis**

Shareholding in group companies

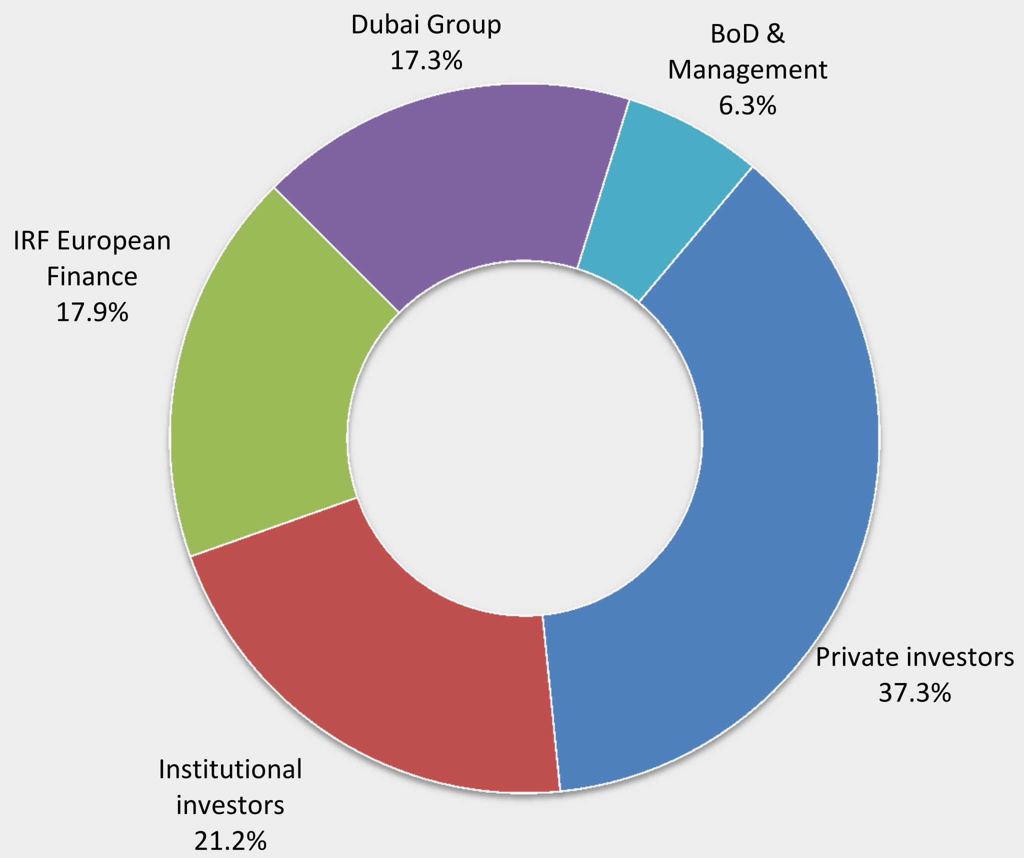
MARFIN INVESTMENT GROUP

Main controlling interests in subsidiaries & associates

	Sector	Consolidation method	Current stake
Vivartia	Food & Dairy	Total	92.1%
Hygeia	Healthcare	Total	70.4%
Attica	Transportation & Shipping	Total	89.4%
FAI Aviation Group	Transportation & Shipping	Total	51.0%
Skyserv Handling	Transportation & Shipping	Total	100.0%
Singular Logic	IT & Telecom	Total	85.7%
MIG Real Estate	Real Estate	Equity	35.0%
JSC Robne Kuce Beograd (RKB)	Real Estate	Total	82.7%
Hilton Cyprus	Tourism & Leisure	Total	75.1%
Sunce Bluesun	Tourism & Leisure	Equity	50.0%

Shareholder structure

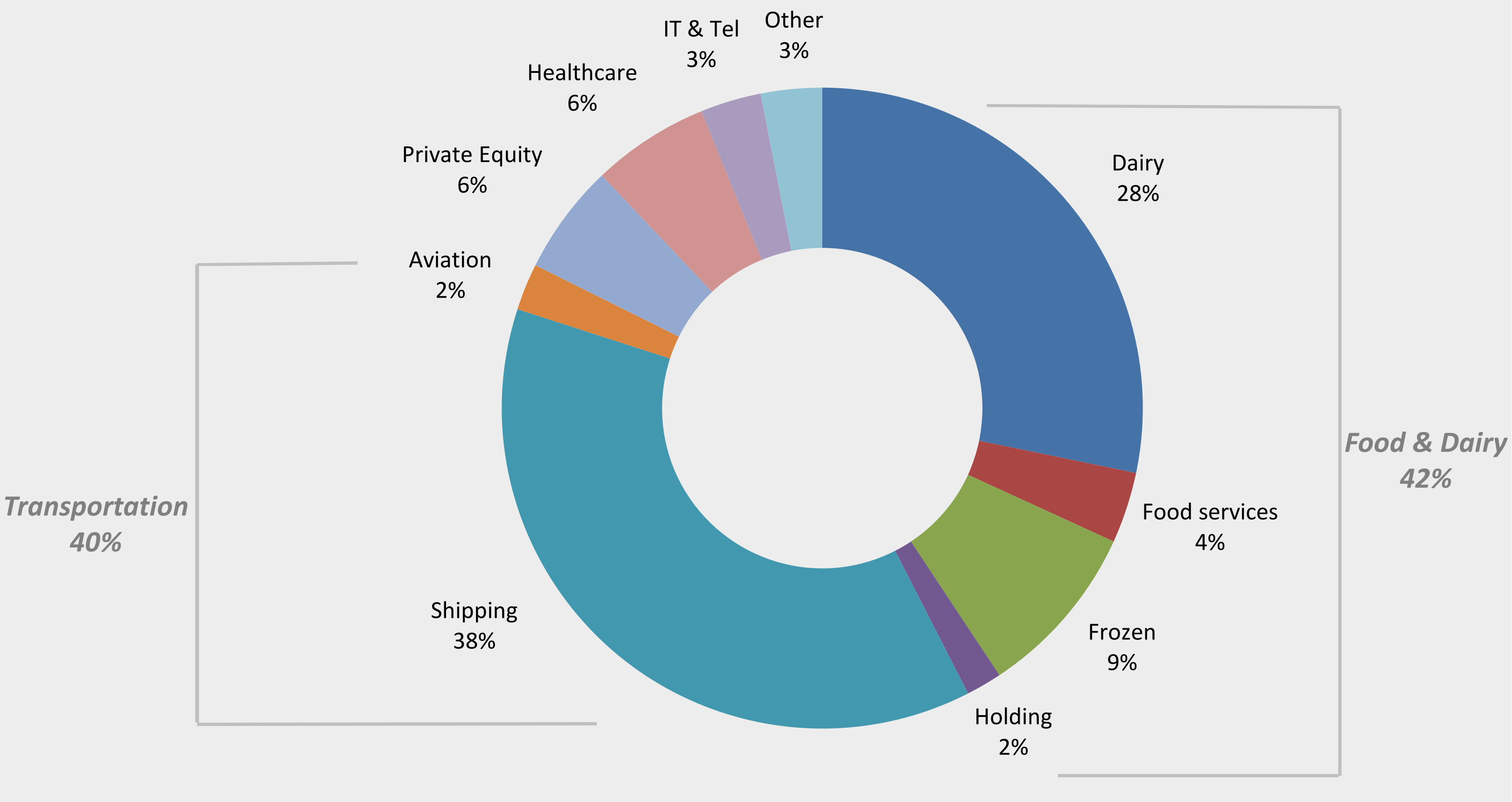
Shareholder analysis as of 28 February 2014



Note: Private investors also include High-Net-Worth investors (share ownership of over 50k shares)

MIG's diverse portfolio invested across several sectors

Portfolio companies by industry (% of gross assets*)



- ✓ Net Asset Value (NAV) amounted to €967m as of 31 December 2013
- ✓ NAV per share amounted to €1.26 as of 31 December 2013
- ✓ MIG's portfolio is classified into 7 business verticals: Food & Dairy, Transportation, Healthcare, IT & Telecoms, Real Estate, Tourism & Leisure and Private Equity

(*) Gross Asset Value of €1,379m as of 31 December 2013

NAV breakdown

MARFIN INVESTMENT GROUP

Amounts in €m, unless otherwise specified	Sector	Current stake	FY2011	FY2012	FY2013		
						(€/share)	(Δ y-o-y)
Vivartia	Food & Dairy	92.1%	844	687	586	0.76	*(101)*
Attica	Transportation	89.4%	540	540	517	0.67	*(23)*
Hygeia	Healthcare	70.4%	54	133	82	0.11	*(51)*
SingularLogic	IT & Telecom	85.7%	71	51	42	0.06	*(9)*
Sunce Bluesun	Tourism & Leisure	50.0%	47	47	47	0.06	-
FAI Aviation Group	Transportation	51.0%	18	23	23	0.03	-
RKB	Real Estate	82.7%	49	1	0	0.00	*(1)*
SUB-TOTAL (excl associates & other financial assets)			**1,792**	**1,524**	**1,297**	**1.68**	***(227)***
Associates & other financial assets[(a)]			193	52	82	0.11	*30*
Net cash (debt) & Working Capital			-245	-279	-412	-0.53	*(133)*[(b)]
TOTAL			**1,740**	**1,297**	**967**		***(330)***
NAV per share (€)			**2.26**	**1.68**	**1.26**		***(0.42)***

(a) Based on internal valuations as per IFRS as well as stock market prices on 31.12.2011, 31.12.2012 and 31.12.2013
Associates include, among others, Hilton Cyprus and MIG REIC / Other financial assets include receivables from the sale of Olympic Air
(b) of which an amount €112m relates to the write-off of deferred tax assets following changes in the tax treatment of mark-to-market revaluation profits & losses

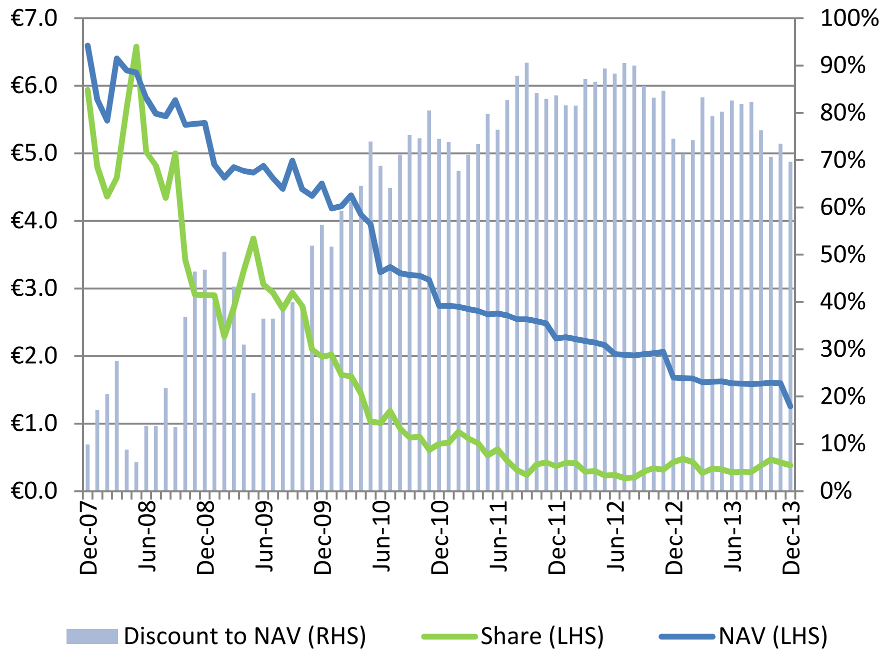
MIG is trading at a significant discount to its NAV

MARFIN INVESTMENT GROUP

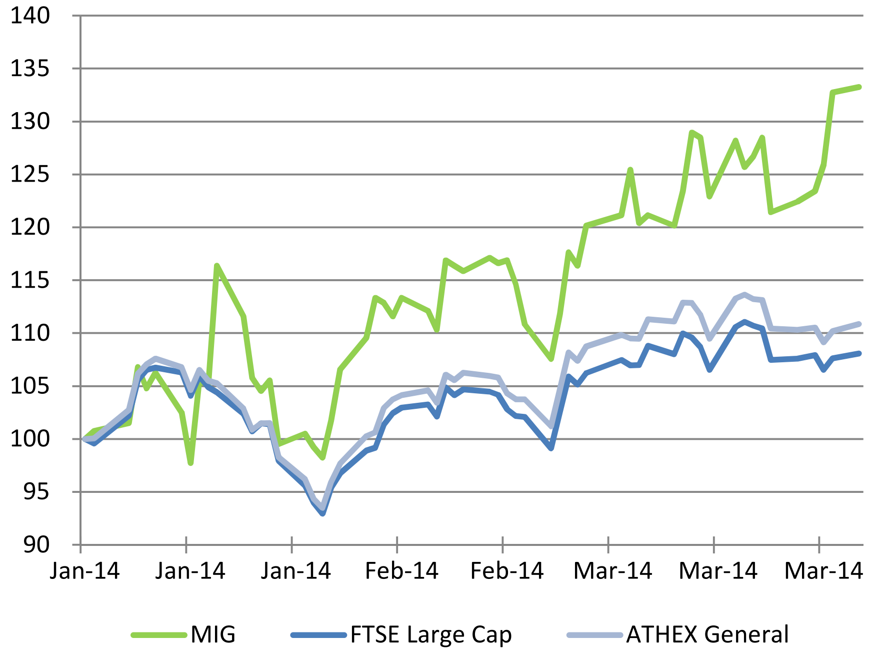
	Market cap[(a)]	IFRS valuation as of FY2013[(b)]	Upside	
	€m	€m	€m	%
Equity Value	408	967	560	137%

(a) Market capitalisation at close of 31 March 2014
(b) Based on internal and external valuations as per IFRS

Current discount to FY2013 NAV at 58% *(a)*



2014 TSR: +33% vs. +11% for ATHEX General



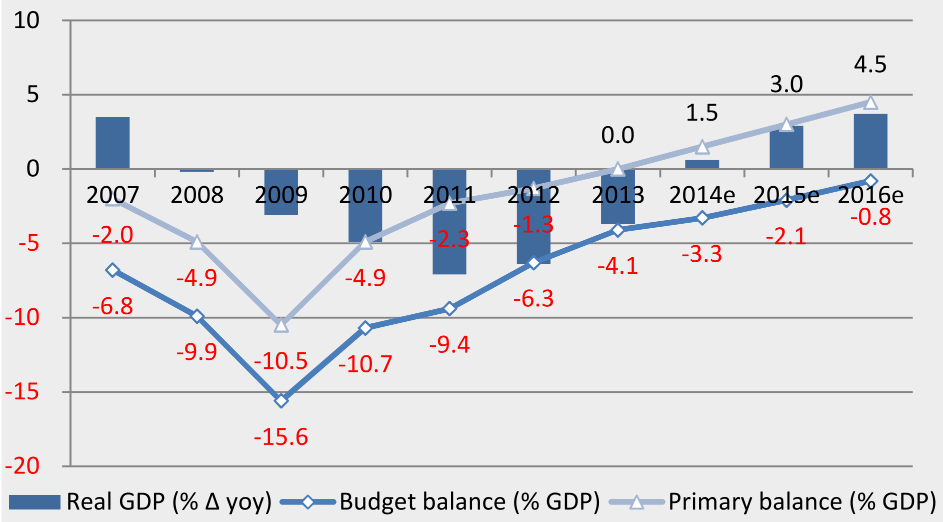
Section 2

Greek macroeconomic environment

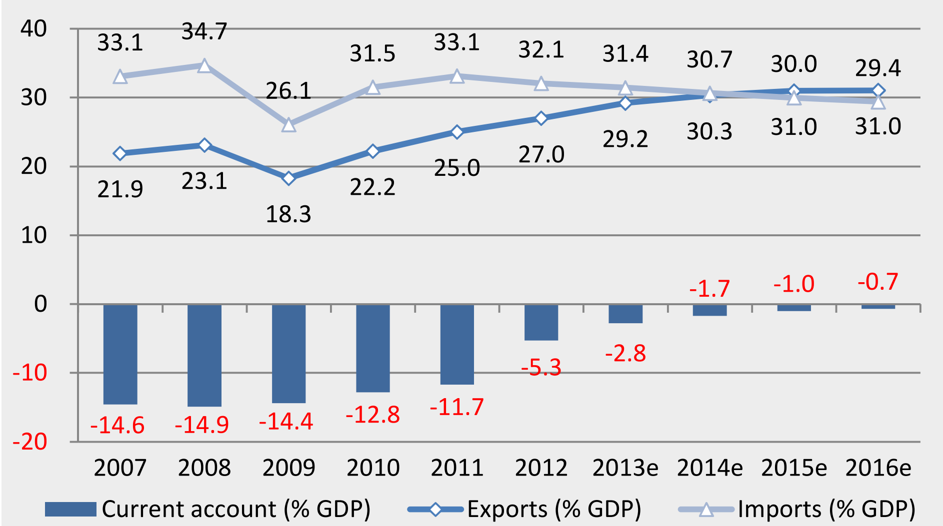
Greek macroeconomic environment

MARFIN INVESTMENT GROUP

Unprecedented fiscal & structural reform adjustment



Improving external balance



Source: European Commission Second Economic Adjustment Programme for Greece (July 2013)

The Greek economic reform

- The Greek economy in "dire straits"
  - ✓ Deeper than previously forecast economic contraction (cumulative 2008-13 GDP contraction of c25pp), amid a vicious circle of fiscal tightening and recession
- Nonetheless, an unprecedented fiscal/structural reform adjustment began in 2009:
  - ✓ Economy has become less dependent to domestic demand
  - ✓ Cyclically-adjusted primary balance has improved by over 10pp in 2009-12; primary surplus targeted for 2013
  - ✓ Significant correction in nominal wages, unwinding c40% of excessive wage growth since euro entry
  - ✓ Structural adjustment of labour market (ongoing shifts into tradeables and flexible employment contracts)
  - ✓ Headline inflation (esp. ex-taxes) decelerates, recouping part of the competitiveness lost over past decade
- Measures to reinstate economic growth:
  - ✓ Effective implementation of €13.5bn fiscal/structural reform measures for 2013-14 (of which €9.2bn in 2013)
  - ✓ EUR50bn bank recapitalisation programme aimed at restoring liquidity to the real economy
  - ✓ Jump-start privatisation effort (revised target of €10.7bn cumulative proceeds until 2016)
  - ✓ Absorption of €18.4bn EU Structural Funds allocated for 2014-20 (Eurogroup decision on 11 February 2013)

Greek macroeconomic environment *(continued)*

MARFIN INVESTMENT GROUP

Tentative signs of strengthened recovery prospects

GDP contraction decelerates

- Economic activity data point to a deceleration in the annual contraction: -2.3% y-o-y in Q4 -13, -3.2% in Q3-13, -4% in Q2-13 and -6% in Q1 2013

State budget exceeds fiscal targets

- y-t-October 2013 primary surplus: €1.1bn (excl €1.5bn SMP income) vs. €3.0bn deficit target
- y-t-October 2013 state budget: €3.0bn deficit vs. €8.7bn deficit target
- 2013 primary surplus (preliminary estimate): >EUR1.5bn (0.8% of GDP)

Current account in surplus

- 2013 C/A surplus: €1.2bn (0.7% of GDP) vs. €4.6bn deficit (2.4% of GDP) in 2012
- Adjusted balance of good & services (ex-oil and ships) in surplus for the first time in decades

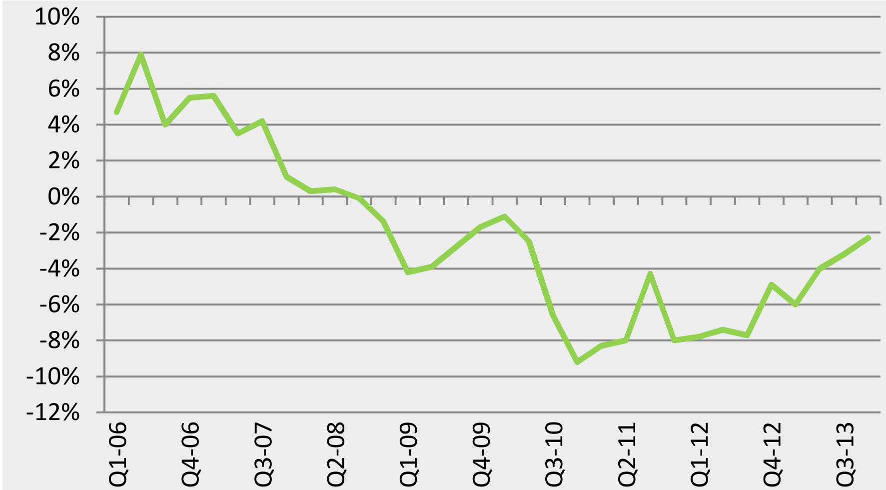
Tourist arrivals in 2013 at new record-highs

- Tourist arrivals 2013: +15.5% y-o-y (17.92m)
- Tourist receipts 2013: +14.9% y-o-y (c€12bn)
- Association of Greek Tourism Enterprises anticipates 18.5m tourist arrivals in 2014

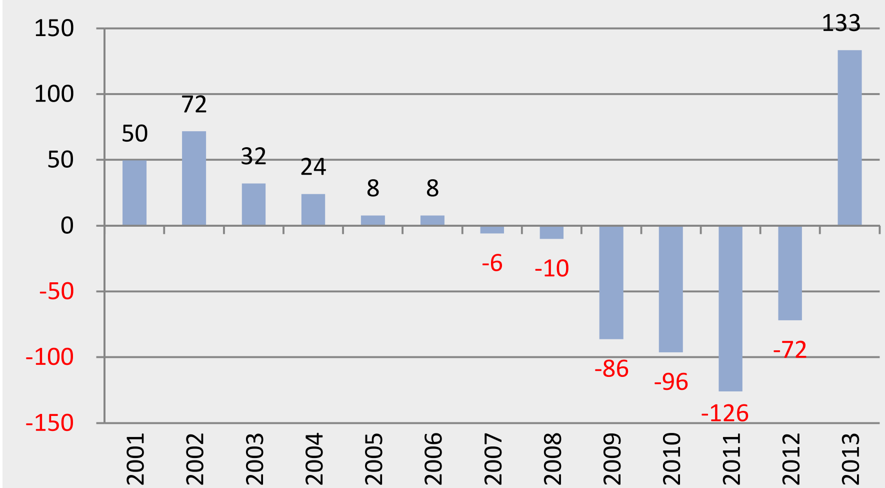
Improving employment conditions

- 133.5k net job additions in 2013 vs. 72.0k net layoffs in 2012. The first year of positive balance since 2006
- Dec-2013 unemployment at 27.5% (1.38m unemployed) vs. 27.6% in Nov-2013
- Substantial deceleration to annual growth rate in unemployment

Decelerating annual rate of GDP decline



Improving employment conditions (jobs balance in '000)

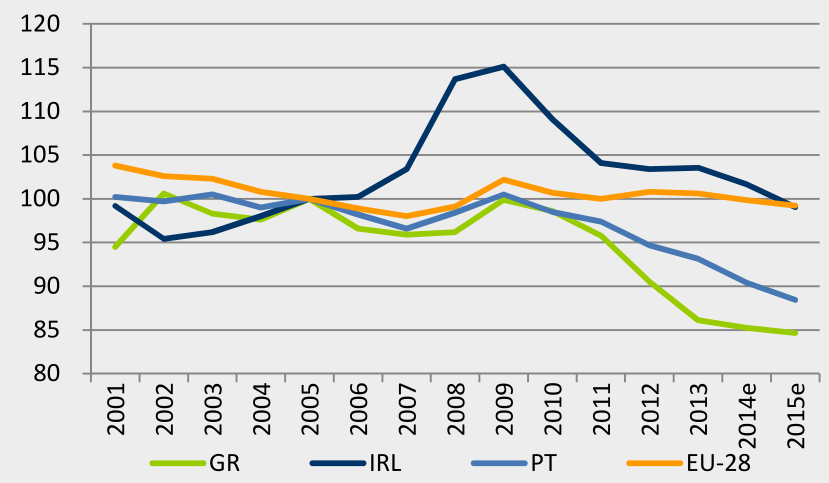


Source: ELSTAT, Bank of Greece

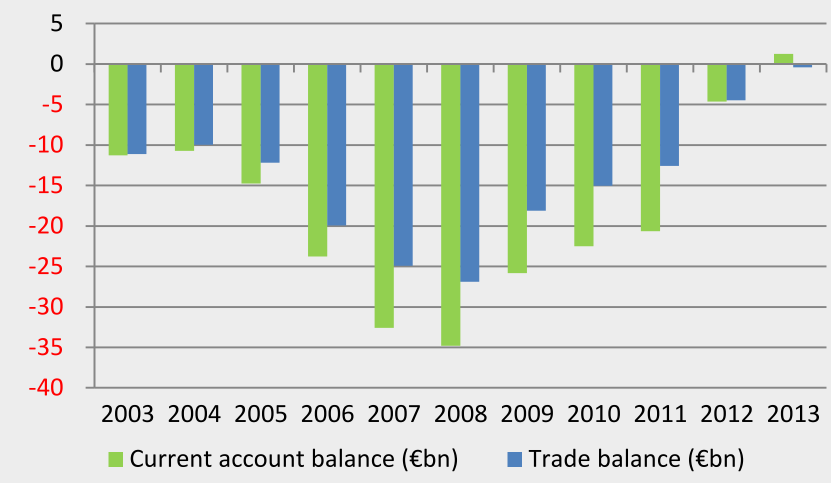
Greek macroeconomic environment *(continued)*

MARFIN INVESTMENT GROUP

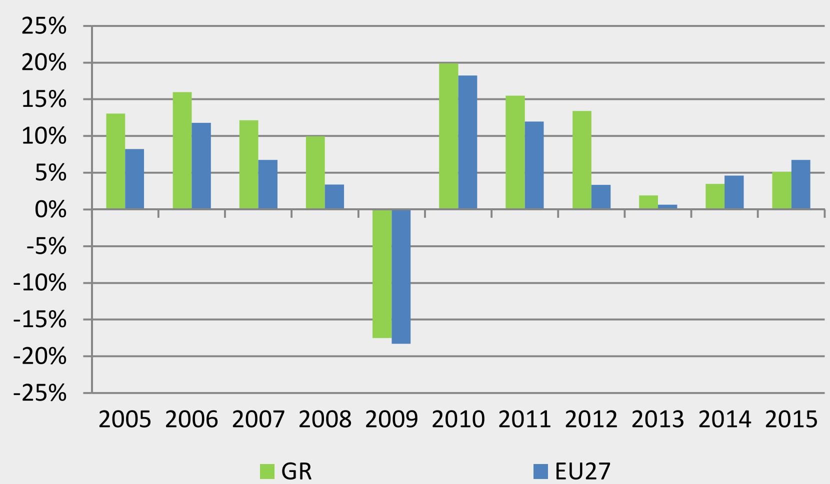
Significant progress in cost competitiveness (Real ULC)



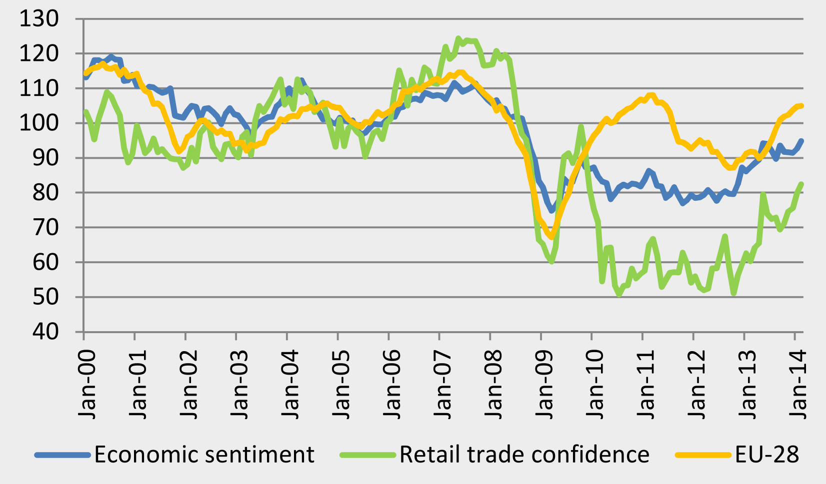
Competitiveness is restored



Export growth is expected to accelerate



Confidence is improving



Source: European Commission forecasts (March 2014), ELSTAT, Bank of Greece

Source: European Commission forecasts (March 2014), ELSTAT, Bank of Greece

Section 3

FY2013 Financials

FY2013 results highlights

MARFIN INVESTMENT GROUP

Decelerating pace of revenue decline

- Consolidated revenue decline of -3.7% y-o-y (excluding €28m impact to Hygeia from government policy decisions in the healthcare sector) vs. -3.8% y-o-y in 2012
- FY2013 annual revenue decline tracked real GDP contraction in Greece
- Revenue growth drivers: Attica (+2% y-o-y) and FAI (+11% y-o-y)

Operating EBITDA improvement

- Reported consolidated EBITDA at €8.6m profit vs. €(50.9)m loss in FY2012, attributed to business operations' gradual turnaround
- Substantial improvement to the EBITDA from business operations: €62.0m vs. €29.1m in 2012, on account of widening gross profit margins, cost containment effectiveness (SG&A -15.3% y-o-y) and improved efficiency
- Key drivers: Attica (+€17.7m y-o-y), Vivartia (+€8.1m y-o-y) and FAI (+€2.5m y-o-y)

Non-recurring items & impairments

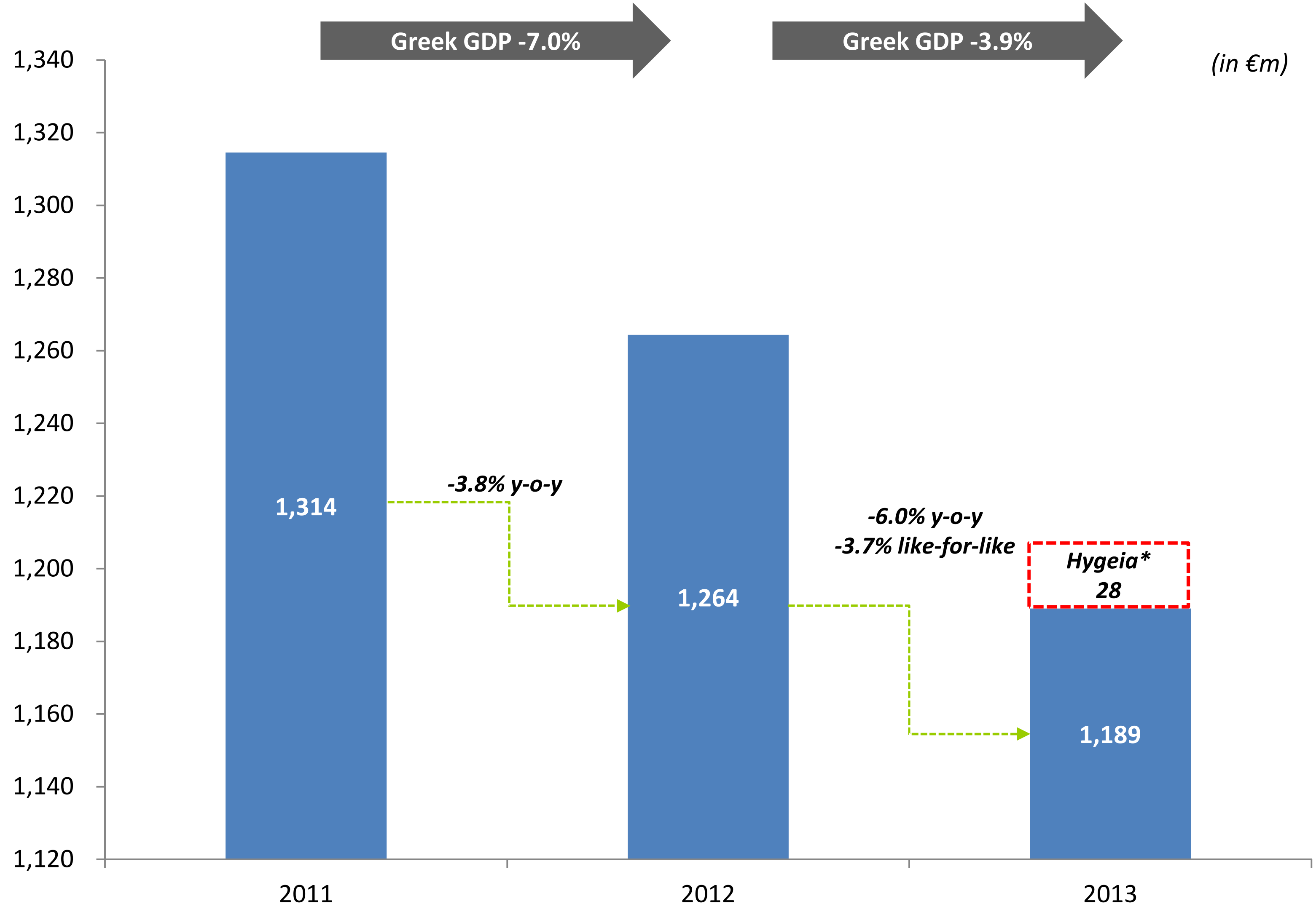
- Hygeia Group EOPYY claw back & rebate charge of €28m, burdened Q4-13 financial accounts
- Negative revaluation to investment property (RKB) of €10.8m (vs. €43.2m in FY2012)
- Capital gain from the sale of Olympic Air amounted to €42m, booked in Q4-13 financial accounts
- One-off deferred taxes of €35m at group level (26% vs 20% corporate tax rate in Greece in FY2013)
- Impairments of €47.5m (vs. €1,091m in FY2012)

Asset disposals & liquidity

- Sale of Olympic Air to Aegean Airlines: €42m capital gain (October 2013)
- Sale of Superfast VI by Attica Group: c€50m debt reduction (April 2013)
- Sale of Hygeia Group's Cypriot hospitals (Achillion & Evangelismos): c€14m liquidity enhancement (March & April 2013)
- Sale of 14% stake in Cape Investment Corp (dry-bulk shipping): €9.5m proceeds (April 2013)
- Consolidated gross debt reduction: €64m vs. 31.12.2012
- CBL issuance (July 2013): (a) 92% participation (€212m) in rollover of previous issue achieving tenor extension by 5 years to 2020 and (b) €3.1m of new raised capital

FY2013 l-f-l Sales growth tracked Greek GDP contraction

MARFIN INVESTMENT GROUP

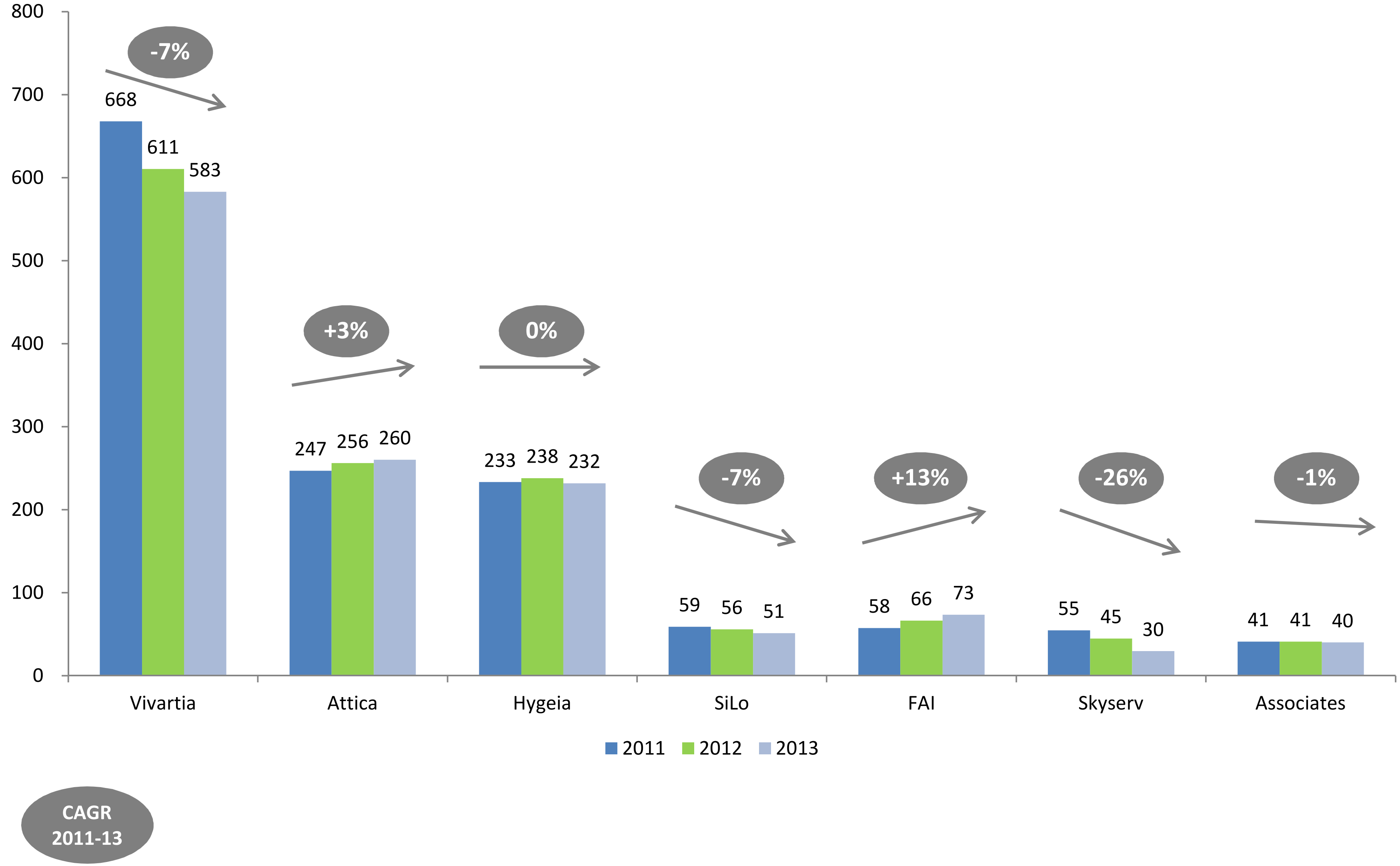


** EOPYY claw back and rebate mechanisms charge booked in Q4 2013 financial accounts (Ministry of Health decision)*
Like-for-like (l-f-l) growth for 2013 has been calculated after excluding the EOPYY impact to Hygeia Group sales

Prolonged Greek recession weighs on revenues

MARFIN INVESTMENT GROUP

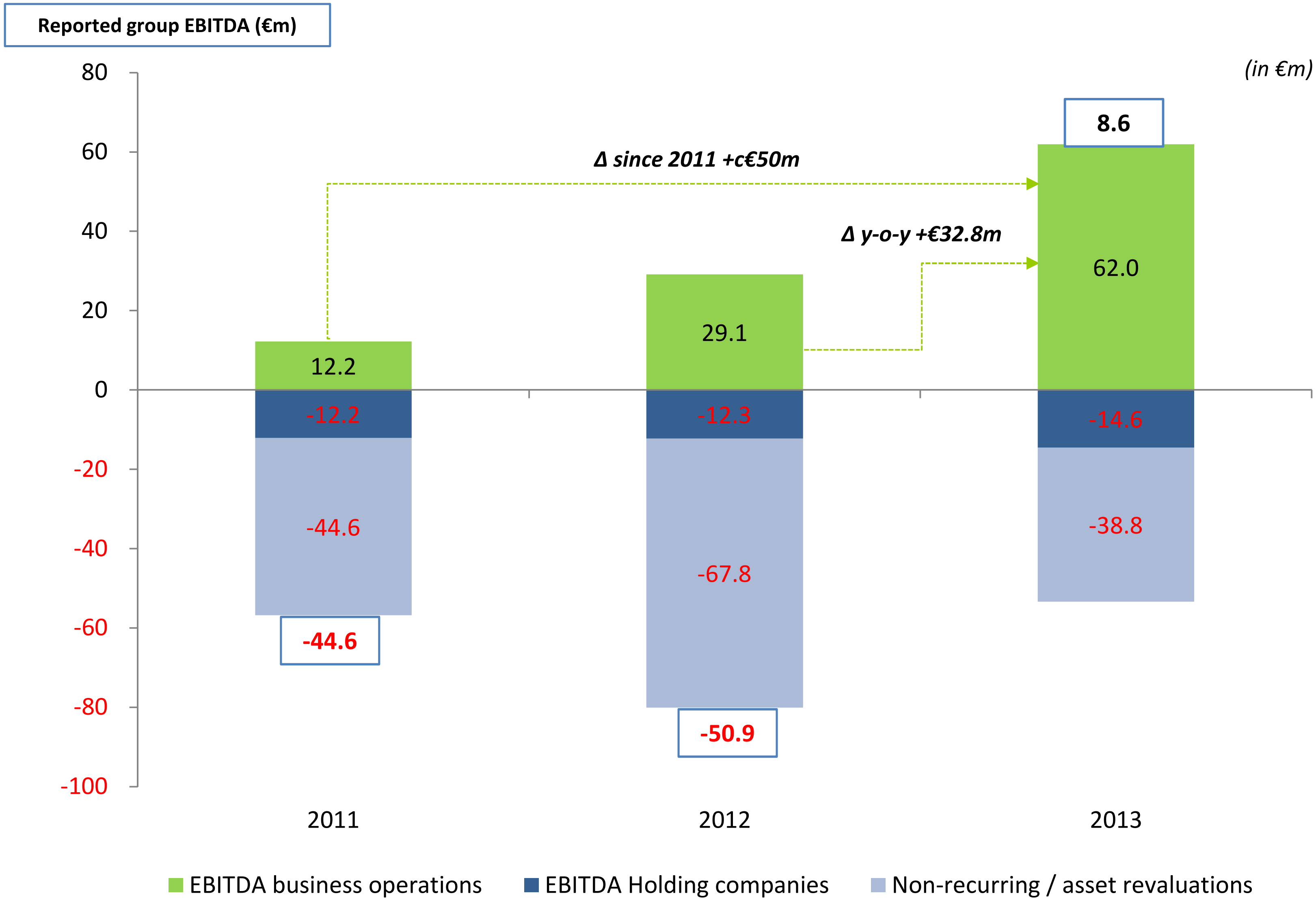
(in €m)



Note: Hygeia excludes €28m charge related to EOPYY claw back and rebate mechanisms, booked in Q4 2013 financial accounts (Ministry of Health decision)

Growing EBITDA contribution from business operations

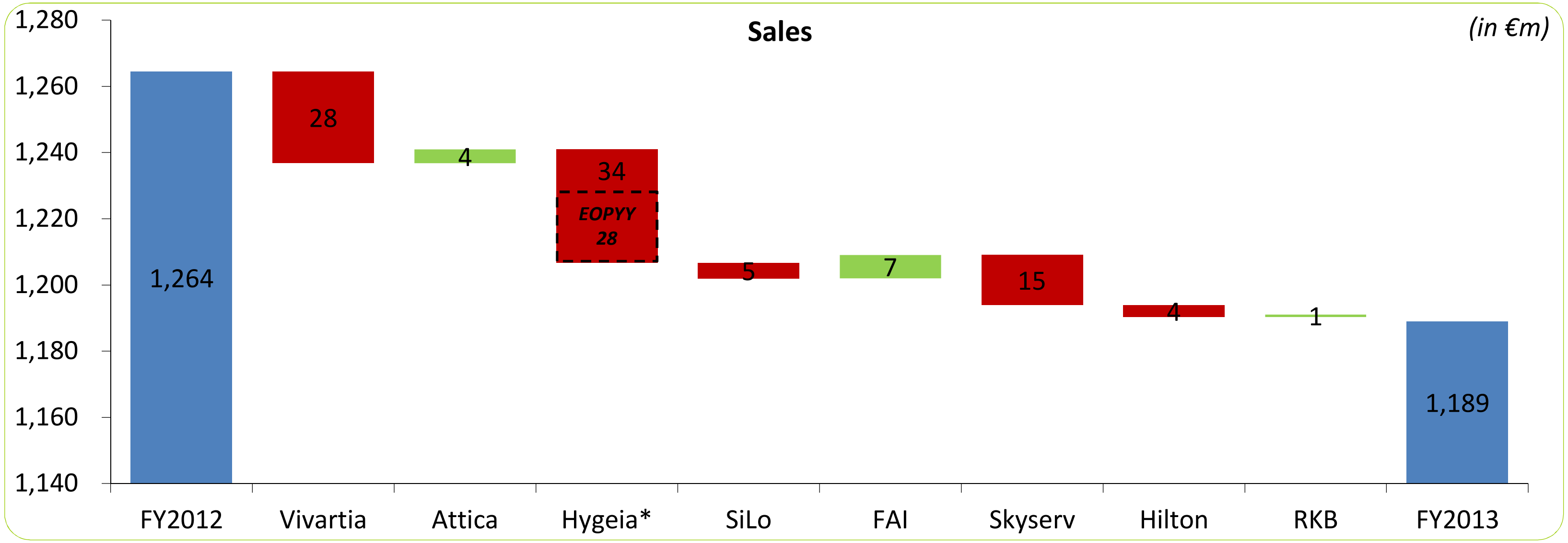
MARFIN INVESTMENT GROUP

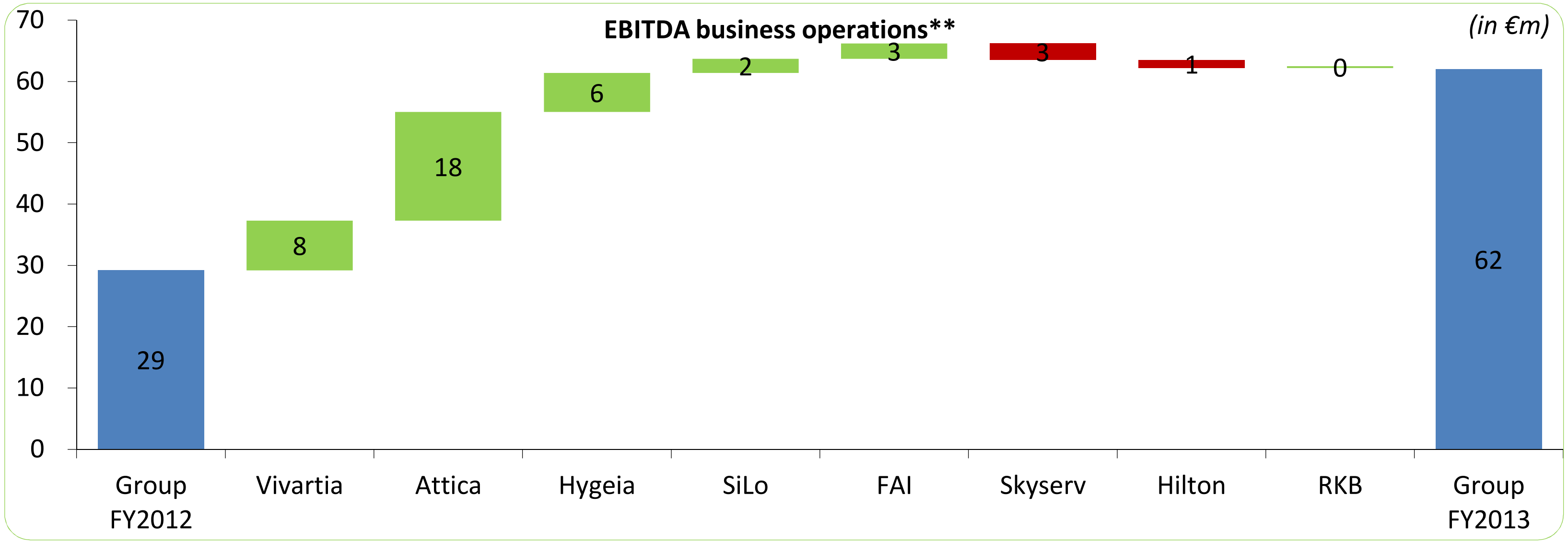


Note: EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items

FY2013 Sales & EBITDA bridge

MARFIN INVESTMENT GROUP

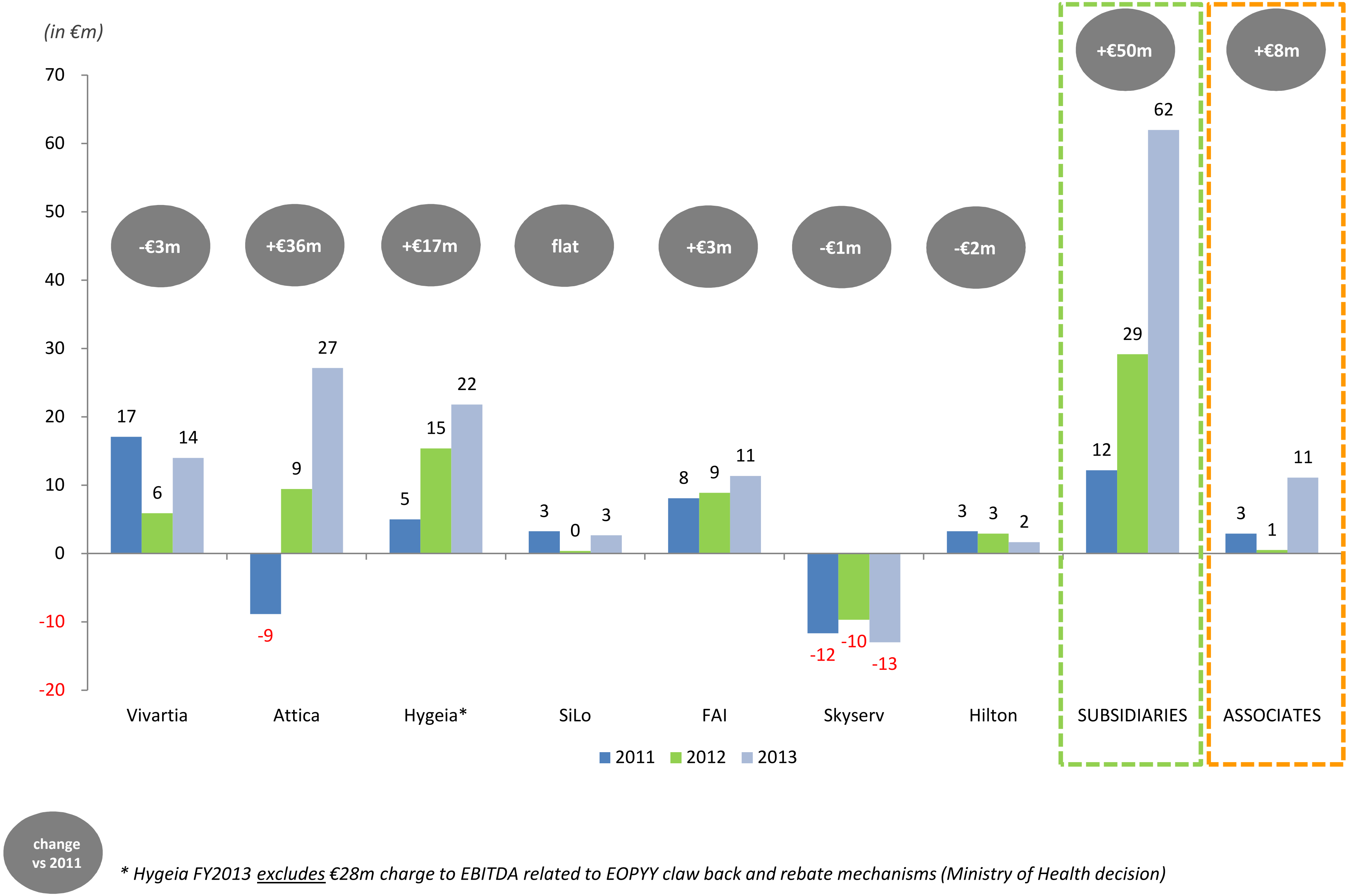




** Hygeia includes €28m charge related to EOPYY claw back and rebate mechanism charge, booked in Q4 2013 financial accounts (Ministry of Health decision)*

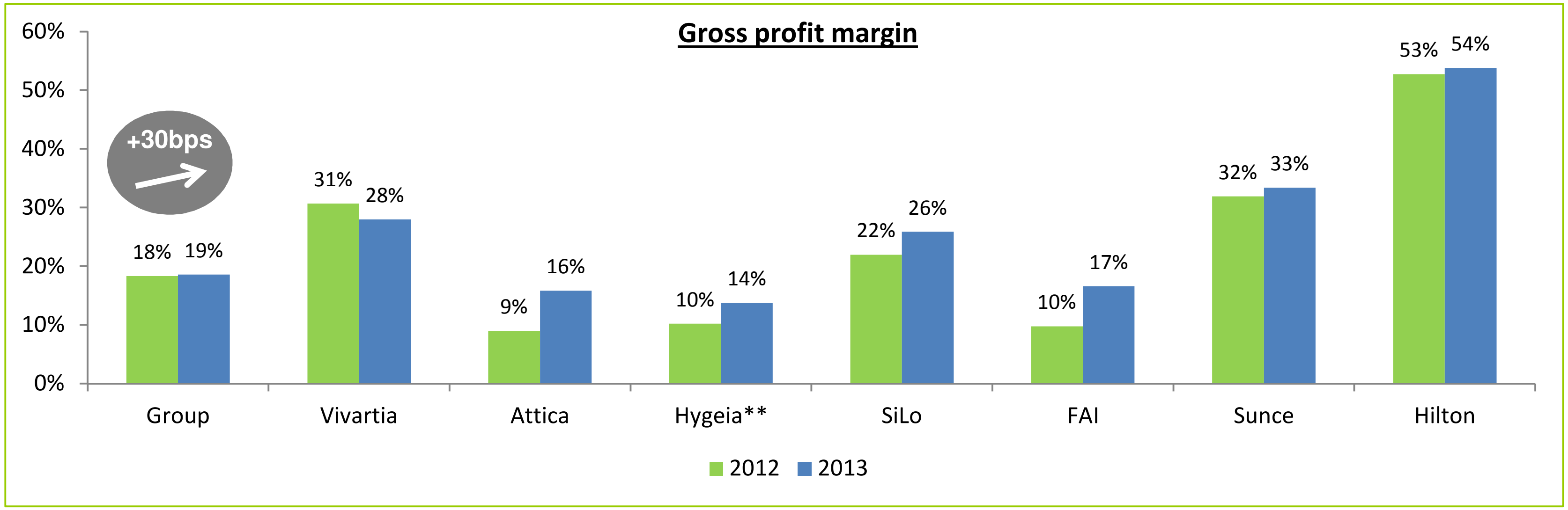
*** EBITDA from business operations is defined as Group reported EBITDA excluding holding companies and non-recurring items. Hygeia excludes one-off EOPYY rebate and claw back charge*

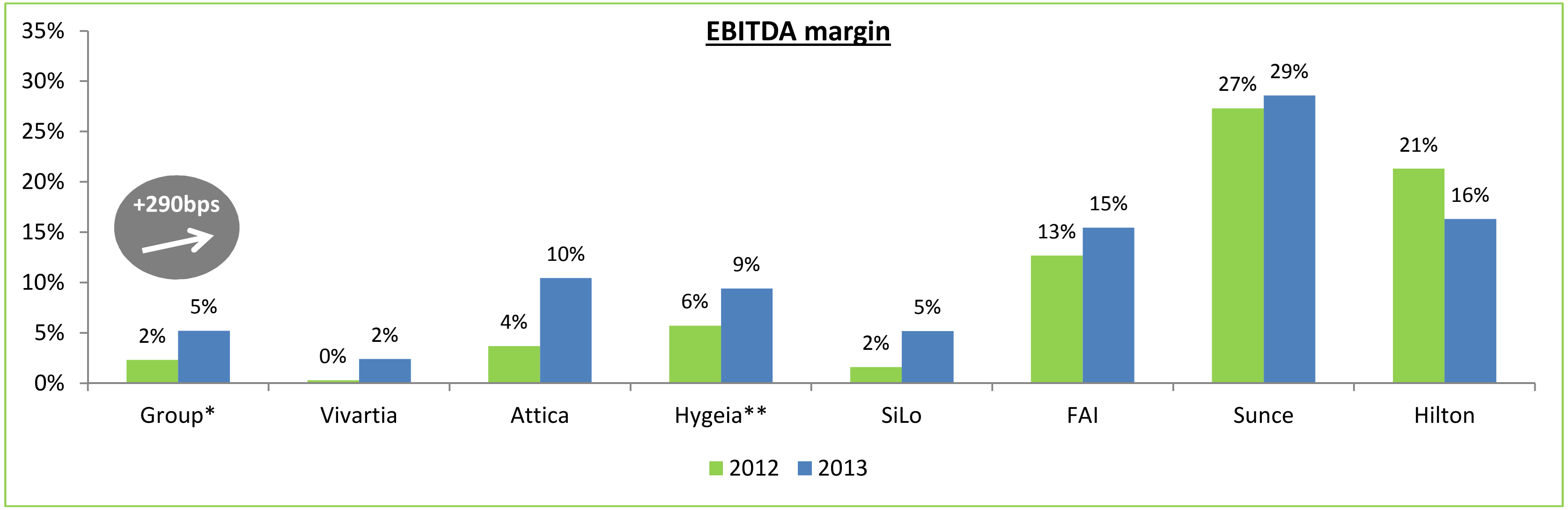
FY2013: Improving EBITDA (recurring operations)



** Hygeia FY2013 <u>excludes</u> €28m charge to EBITDA related to EOPYY claw back and rebate mechanisms (Ministry of Health decision)*

FY2013: Improving operating profitability trends





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

*** Hygeia <u>excludes</u> €28m charge to Sales and EBITDA related to EOPYY claw back and rebate mechanisms (Ministry of Health decision)*

Group consolidated income statement

MARFIN INVESTMENT GROUP

Amounts in €m	FY 2011 Restated	FY 2012 Restated	FY 2013
Sales	**1,314.5**	**1,264.4**	**1,189.0**(1)
EBITDA	**(44.6)**	**(50.9)**	**8.6**(1)
EBITDA from business operations*	**12.2**	**29.1**	**62.0**
EBIT	**(151.0)**	**(152.8)**	**(81.4)**
Associates	(1.9)	(2.5)	1.2
Net financial costs	(103.6)	(99.9)	(99.2)
Other financial results (including impairments)	(129.6)	(1,098.6)	(51.7)
Tax	(8.1)	28.2	(24.9)
Net Income/(Loss)	**(394.2)**	**(1,325.8)**	**(256.0)**
Net result from discontinued operations	(68.9)	(42.7)	21.6
Minority interest**	(47.7)	(70.5)	(31.1)
Impairment charges	(117.7)	(1,090.6)	(47.5)
Net Income/(Loss), Group share	**(415.4)**	**(1,298.0)**	**(203.3)**

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

***Continued & Discontinued Operations*

(1) includes €28m impact related to EOPYY claw back and rebate mechanisms (Ministry of Health decision)

Impairments & non-recurring EBITDA

MARFIN INVESTMENT GROUP

Impairments (Group)		
(in €m)	FY 2012	FY 2013
Cyprus Popular Bank	(823.9)[1]	--
Vivartia Group	(109.4)	(41.5)[2]
Attica Group	(26.8)	--
SingularLogic	(27.1)	(2.6)
Hygeia Group	(46.0)	--
Other	(57.4)	(3.5)
Total	**(1,090.6)**	**(47.5)**
Tax	29.2	5.0
Net Impairments	**(1,061.4)**	**(42.5)**

(1) Reclassification through P&L of fair value changes that were recorded directly in equity

(2) Impairment of Goodwill (Dairy and Food services) and intangibles (Food services)

Non-recurring EBITDA / Asset revaluation (Group)		
(in €m)	FY 2012	FY 2013
Vivartia Group	(4.2)	--
SingularLogic	(15.7)	--
Hygeia Group	(1.8)	(28.0)*
Other	(2.9)	--
Total	**(24.6)**	**(28.0)**
RKB (property revaluation)	(43.2)	(10.8)
Total	**(67.8)**	**(38.8)**

** €28m charge related to EOPYY claw back and rebate mechanisms, booked in Q4-2013 financial accounts (Ministry of Health decision)*

Group consolidated balance sheet

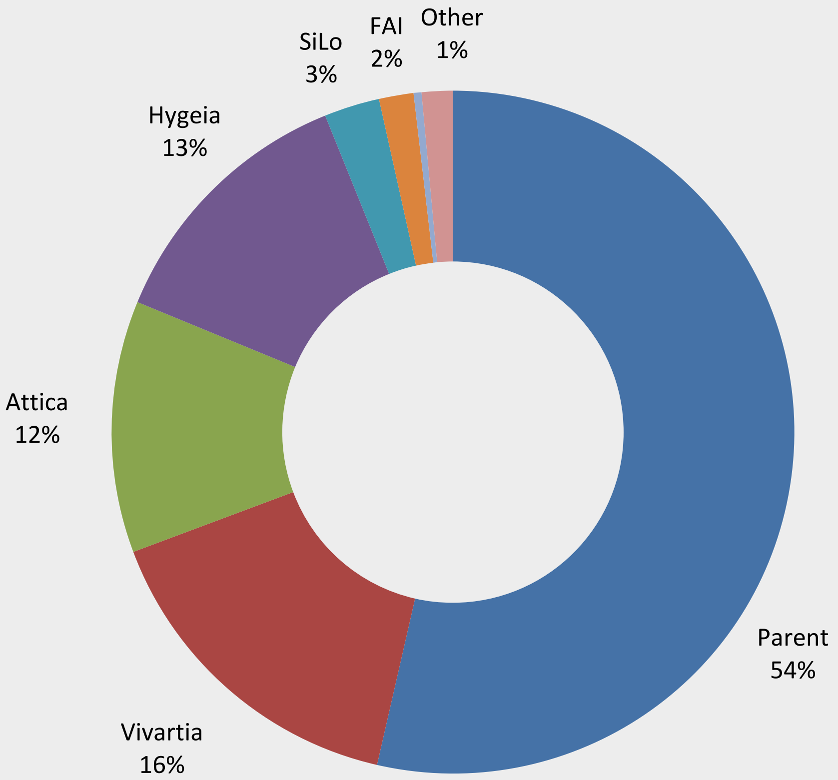
MARFIN INVESTMENT GROUP

Amounts in €m	FY 2011	FY 2012	FY 2013
Tangible assets	1,706.5	1,486.8	1,345.9
Intangible assets	745.4	544.9	521.9
Property investments	377.6	335.2	326.8
Goodwill	358.0	333.8	317.8
Investments in associates	69.3	63.8	64.5
Cash, cash equivalents & restricted cash	361.6	216.6	208.8
Other assets	880.2	688.5	498.4
Assets held for sale	0.0	248.6	0.0
Total assets	**4,498.5**	**3,918.1**	**3,284.1**
Shareholders equity	1,437.5	913.6	595.5
Non-controlling interests	236.6	153.5	121.1
Debt	2,052.4	1,921.0	1,856.8
Other liabilities	772.0	703.6	710.8
Liabilities held for sale	0.0	226.4	0.0
Total equity & liabilities	**4,498.5**	**3,918.1**	**3,284.1**

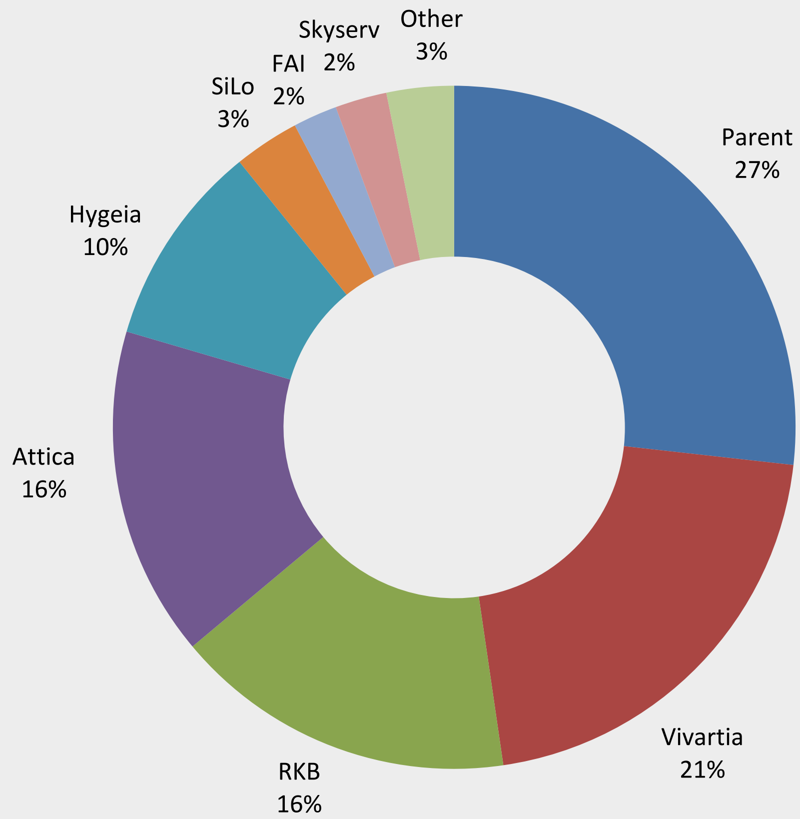
FY2013: Breakdown of cash & gross debt

MARFIN INVESTMENT GROUP

Cash (incl. restricted) & cash equivalents: €208.8m

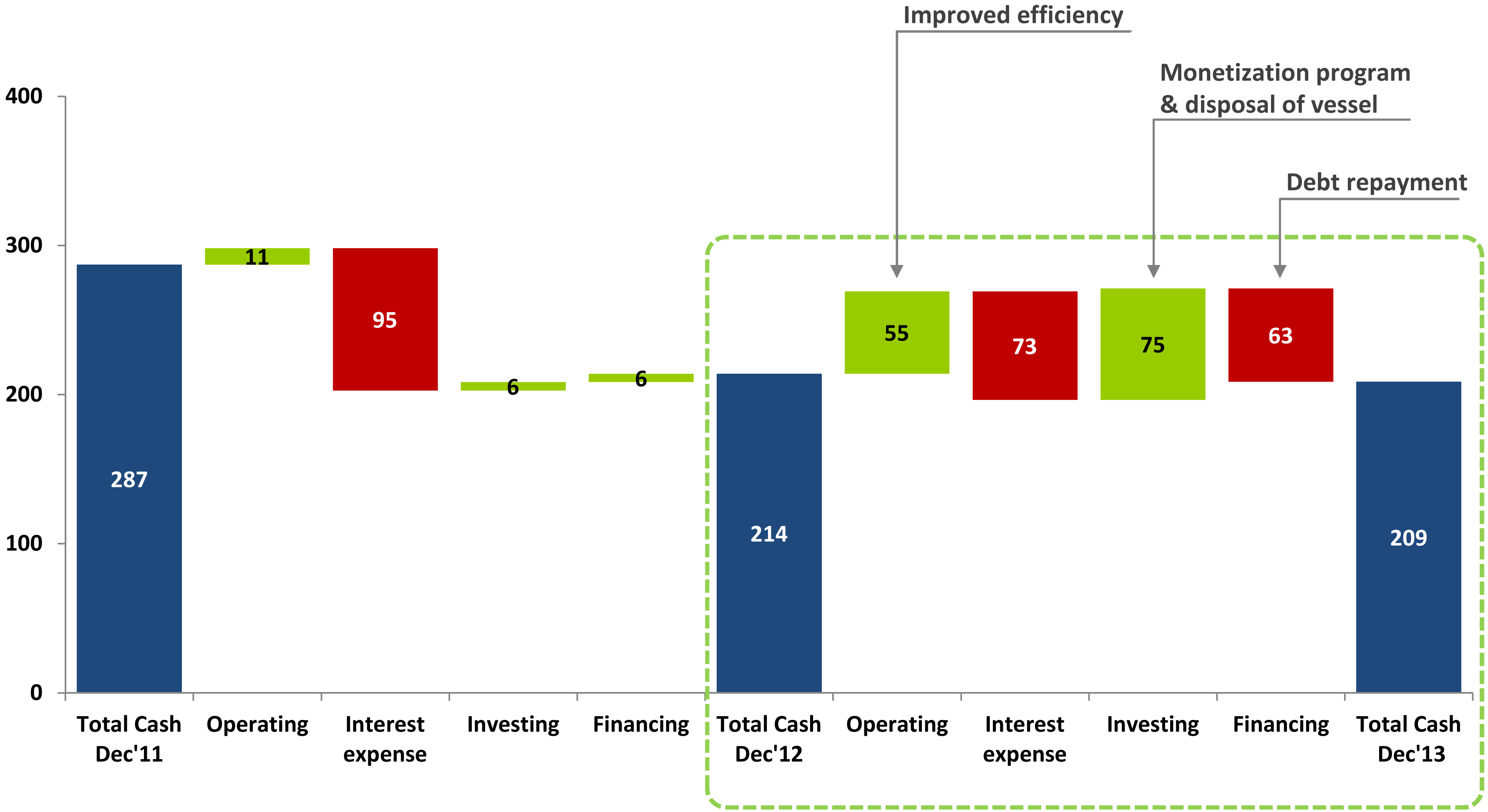


Gross Debt: €1,856.8m



Note: Parent refers to MIG Holding

Group cash flows (continuing operations)



Note: FY2012 Cash does not include Athenian Engineering cash balances (discontinued operations)

Parent Company income statement

Amounts in €m	FY 2011	FY 2012	FY 2013
Income from investments in subsidiaries & AFS Portfolio	(126.4)	(1,239.9)	(324.6)
Income from financial assets at fair value through P&L	(24.8)	(30.9)	(1.7)
Other income	0.0	0.2	0.0
Total operating income	**(151.2)**	**(1,270.7)**	**(326.3)**
Total operating expenses	**(12.8)**	**(12.7)**	**(14.6)**
Income from cash and cash equivalents	13.9	14.0	4.7
Interest and similar expenses	(32.7)	(32.8)	(25.1)
Profit/(loss) before tax	**(182.8)**	**(1,302.1)**	**(361.3)**
Income tax	0.0	0.0	6.7
Recurring Profit/(loss) after tax (excl impairment)	**(37.4)**	**(31.0)**	**(26.6)**
Impairment charges	(145.4)	(1,271.1)	(328.0)
Recurring Profit/(loss) after tax	**(182.8)**	**(1,302.1)**	**(354.6)**

Parent Company balance sheet

MARFIN INVESTMENT GROUP

Amounts in €m	FY 2011	FY 2012	FY 2013
Tangible & Intangible assets	3.2	2.7	2.2
Investment in subsidiaries	1,807.5	1,555.5	1,328.5
Investments in associates	12.8	7.5	8.1
Investment portfolio	61.3	9.5	0.0
Trading & financial instruments through P&L	44.8	13.6	7.1
Cash, cash equivalents & restricted cash	148.7	113.8	111.9
Other current & non-current assets	190.9	148.9	65.1
Total assets	**2,269.1**	**1,851.6**	**1,522.8**
Shareholder equity	1,740.4	1,297.1	967.3
Debt	493.8	493.8	496.9
Other current & non-current liabilities	34.9	60.8	58.6
Total equity & liabilities	**2,269.1**	**1,851.6**	**1,522.8**

NAV evolution: Dec-2013 vs. Dec-2012

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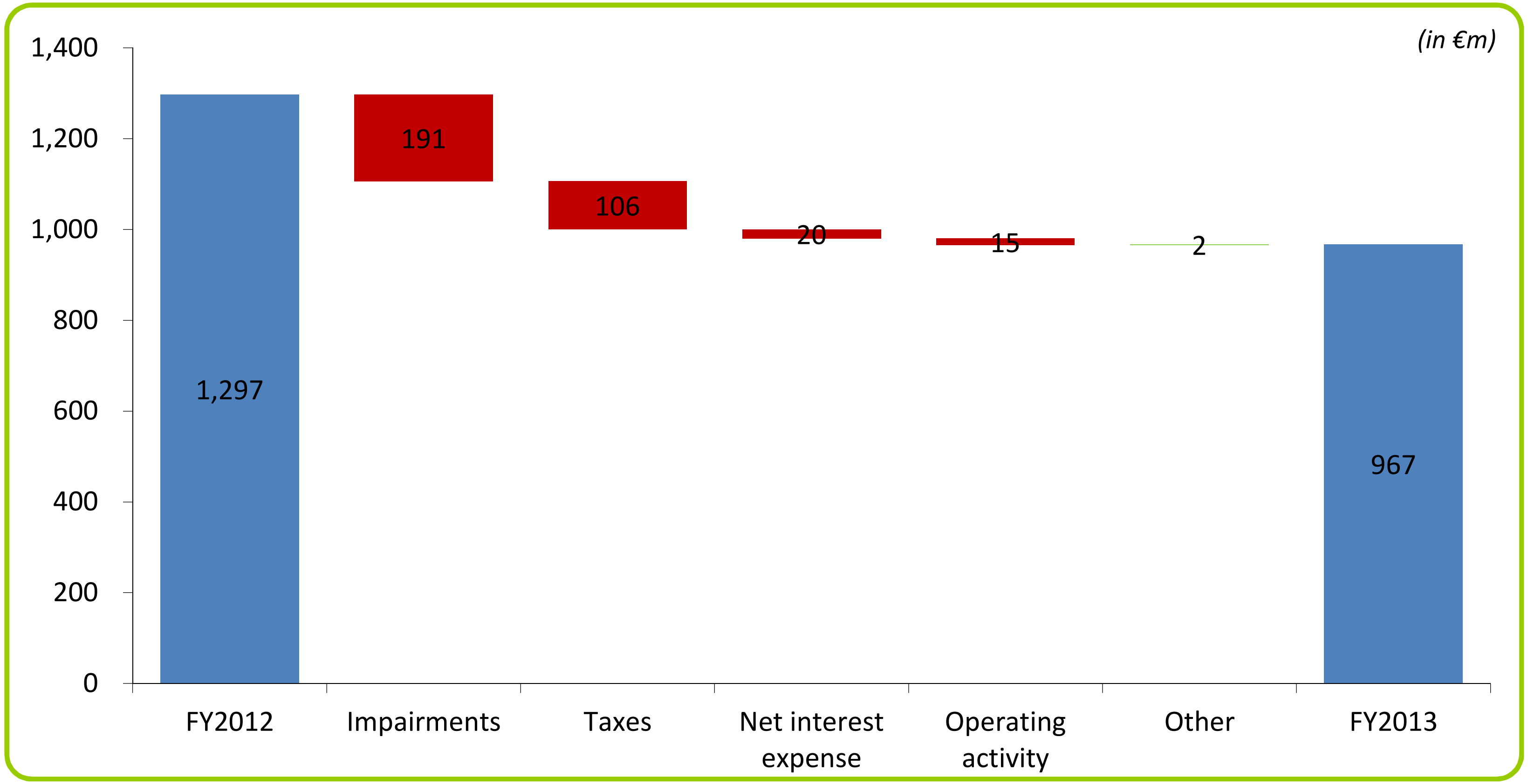
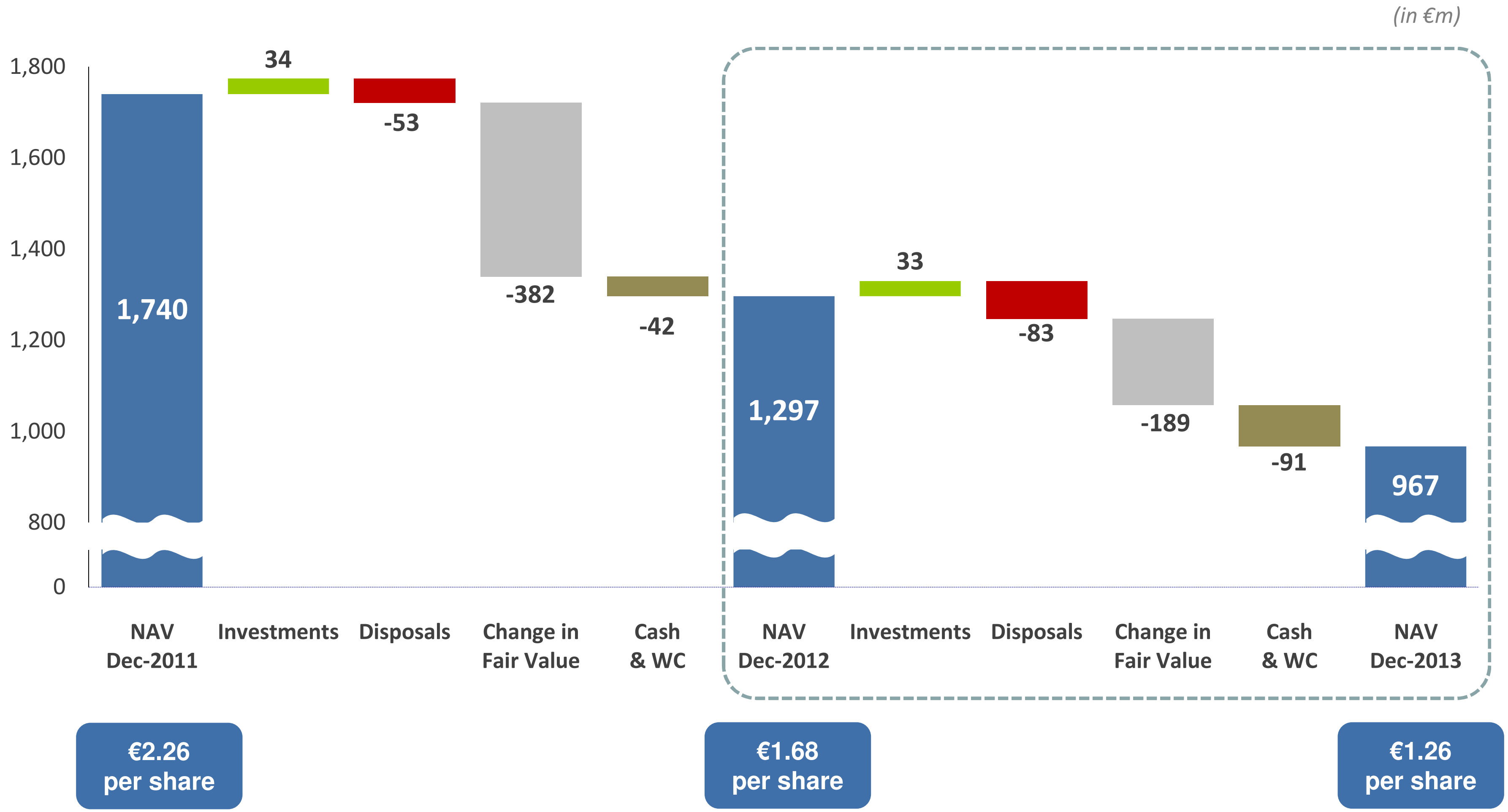


Impairments & mark-to-market revaluation	▪ Mark-to-market: -€51.9m Hygeia and -€0.5m MIG REIC ▪ Impairments: -€100.9m Vivartia, -€22.6m Attica, -€8.8m SingularLogic and -€3.8m RKB
Taxes	▪ Deferred taxes -€112.3m ▪ Income taxes €6.7m

Note: Group Net Asset Value amounted to €967m or €1.26 per share as of 31 December 2013

NAV historical evolution: Dec-2011 to Dec-2013

MARFIN INVESTMENT GROUP



Strategy for 2014-2015

MARFIN INVESTMENT GROUP

Portfolio rebalancing

- Non-core asset disposals to support deleverage and liquidity enhancement
- Focus on distressed opportunities in MIG's core competence sectors
- Diversify core assets' activities both geographically and in related fields

Deleveraging & debt restructuring

- Proceeds from non-core asset disposals targeted for:
  - partial repayment of existing holding and operating company debt
  - support of existing core companies' strategic initiatives
- Complete debt restructuring/refinancing negotiations with lending banks

Operating profitability enhancement

- Introduce revenue growth initiatives, capitalizing on the Greek macroeconomic recovery and MIG's core companies' undisputed leadership in their respective sectors
- Ongoing focus on cost rationalization and improved operating efficiency

Section 4

Convertible Bond Loan issue

MARFIN INVESTMENT GROUP

- MIG's management approved the issuance of a convertible bond loan (CBL) of total size of up to €660,281,301 as per the outstanding authority granted to the BoD by the Shareholders Meetings of 15.06.2011 and 24.10.2011
- On 29.07.2013, MIG announced the final subscription amount of the CBL issue:
  - ✓ **Total proceeds from both tranches: €215,006,092**
    - New capital raised from exercise of pre-emption rights: €3,147,669
    - Capital originated from the tender for exchange of existing bondholders: €211,858,423 (91.5% of the outstanding bonds were tendered for exchange)
- **Tranche A**
  - ✓ Issue size: €2,156,827
  - ✓ Nominal value: €1 (2,156,827 bonds)
  - ✓ Maturity: 6 years (29.07.2019)
  - ✓ Coupon: 7.0% fixed
  - ✓ Conversion price: €0.54
  - ✓ Conversion frequency: 3 months from the issue date and every 3 months thereafter
  - ✓ BoD has the authority to proceed to a placement of unsold bonds until 30 June 2014
- **Tranche B**
  - ✓ Issue size: €212,849,265
  - ✓ Nominal value: €1 (212,849,265 bonds)
  - ✓ Maturity: 7 years (29.07.2020)
  - ✓ Coupon: 6.3% fixed
  - ✓ Conversion price: €0.99
  - ✓ Conversion frequency: 3 months from the issue date and every 3 months thereafter
  - ✓ Used exclusively as a rollover facility for existing convertible bond (pre-subscription rights): 91.5% of existing bonds were tendered for exchange (residual outstanding amount of €19,796,339 divided into 4,150,176 bonds)
  - ✓ With this exchange of bonds, MIG achieved to extend its debt maturity profile by 5 years to 2020

Section 5

MIG portfolio companies

Food & Beverages – Vivartia

MARFIN INVESTMENT GROUP

vivartia

One of the largest food companies in South East Europe, reaching consumers in 30 countries, operating under three divisions: Dairy & Drinks, Food Services and Frozen Foods

- **Date of Investment:** July 2007
- **MIG Ownership:** 92.1%

Financial highlights (€m)

	2010	2011	2012	**2013**
Sales	738.0	667.9	610.5	**582.9**
FMCG (Dairy & Frozen)	435.8	415.0	417.4	**410.8**
Food Services (FSE)	302.3	263.9	199.4	**177.1**
EBITDA	(2.0)	17.1	1.7	**14.0**
FMCG (Dairy & Frozen)	16.9	2.4	4.9	**9.7**
Food Services (FSE)	10.0	14.5	0.6	**4.2**
EBITDA (recurring)	18.2	17.1	5.9	**14.0**
Net profit / (loss) after minority	(139.0)	(66.1)	(101.1)	**(98.9)**
Net fixed assets	503.4	437.4	397.2	**361.2**
Net debt	313.9	298.1	353.2	**355.8**
Shareholders equity	433.1	358.4	301.7	**202.5**

One of the largest food companies in South East Europe

- The leading food company in Greece with #1 position in each of its core business lines, and #1 or #2 market share in key products under each division
- In Greece alone, 9 out of 10 households consume Vivartia's products, and 99% of consumers recognize its brands
- **Dairy & Drinks**
  - ✓ **DELTA**: the oldest dairy & fresh juices producer and distributor in Greece established in 1952
  - ✓ 6 state-of-the art production plants in Greece as well as 5 milk collection stations (575 tonnes of milk collected daily from 1,300 farms)
  - ✓ Market leader in the Greek dairy & drinks market (undisputed leader in fresh milk, chocolate, HP and functional milk)
  - ✓ **UMC**: the leading dairy producer in Bulgaria operating 1 production plant
- **Frozen Foods**
  - ✓ **Barba Stathis**: the oldest frozen foods company in Greece (produces and distributes frozen vegetables and dough), operating 1 production plant in Thessaloniki
  - ✓ Undisputed market leader in frozen vegetables
- **Food Services & Entertainment (FSE):** network of 424 outlets and 530 POS
  - ✓ **Goody's:** Greece's largest casual fast-food chain, established in mid-1970s
    - 15% market share in the out-of-home eating market
    - 152 restaurants (6 abroad and 6 in captive markets), serving 160,000 customers daily
  - ✓ **Everest:** catering and food services, all-day on-the-go snack & coffee chain Everest, restaurant chains La Pasteria (Italian) and Kuzina and catering services (airport canteens, industrial catering, HoReCa channel supplier)
    - 223 Everest POS, 120 Flocafe POS, 13 La Pasteria restaurants and 22 Papagallino shops (pastry shops)
    - Everest: 80,000 customers daily, Flocafe: 1.8m visitors per month

Turnover breakdown (FY2013)

VIVARTIA

- FMCG 70%
  - Delta 49%
  - Barba Stathis 9%
  - UMC 5%
  - Chrysi Zymi 7%
- Food Services 30%
  - everest 8%
  - Goody's 5%
  - Flocafé 5%
  - Hellenic Catering 5%
  - Olympic Catering 5%
  - La Pasteria 1%

Note: % of group turnover

Undisputed market leader in Greece

Dairy & Drinks market	2011	2012	2013
Delta	**21.8%**	**22.4%**	**23.9%**
Coca-Cola HBC	14.4%	12.9%	11.2%
Friesland	10.7%	10.3%	10.6%
FAGE	9.4%	9.1%	9.2%
Olymbos	6.6%	6.8%	7.2%
Mevgal	6.1%	6.2%	5.7%
Private Labels	4.0%	5.0%	5.4%

Source: Nielsen National Bi-Monthly MarketTrack

Market shares per product (Vivartia vs. key competitor)

	2011	2012	2013
Fresh Milk			
Delta	**29.2%**	**30.2%**	**32.5%**
Mevgal	13.1%	12.5%	11.1%
HP Milk			
Delta	**26.3%**	**26.8%**	**28.5%**
Friesland	25.5%	23.4%	24.8%
Functional milk			
Delta	**33.6%**	**35.3%**	**38.1%**
Friesland	36.8%	30.3%	26.4%
Chocolate milk			
Delta	**54.8%**	**55.5%**	**56.7%**
Mevgal	11.8%	11.2%	10.9%
Yogurt			
Delta	**16.5%**	**16.1%**	**17.0%**
Fage	27.7%	26.8%	26.4%
Fruit Juices			
Delta	**12.3%**	**12.6%**	**16.0%**
Coca Cola HBC	63.3%	59.7%	55.9%
RTD Tea			
Delta	**4.9%**	**11.9%**	**12.0%**
Pepsico	51.7%	46.9%	44.5%
Frozen vegetables			
Barba Stathis	**60.9%**	**61.0%**	**64.1%**
Private Labels	27.8%	30.3%	27.8%
Frozen dough			
Chrysi Zymi	**21.0%**	**22.5%**	**24.8%**
Private Labels	29.5%	31.3%	32.3%

Food & Beverages – Vivartia *(continued)*

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Operational Drivers & Restrainers

Drivers

- ✓ Market share gains across all businesses & product categories
- ✓ New product launches (innovation rhythm)
- ✓ Emphasis on value-for-money products (pricing strategies, promotions)
- ✓ Turnaround of relationship with Greek retailers
- ✓ Cost savings (cumulative savings in excess of €70m)
- ✓ Extroversion strategy: JV for GCC/MENA, international alliances & exports, FSE franchising, US Greek yogurt entry

Restrainers

- × Adverse market conditions amid prolonged recession in Greece (consumption decline)
- × Rising prices of raw materials and payment difficulties with international suppliers (pre-payments required)
- × Lack of market liquidity putting pressure on receivables (trade retailers, franchisees, consumers)
- × Private labels gaining market share
- × Dairy production cost structure: high cost per unit due to fragmentation of manufacturing

Recent developments

- **Dairy**: despite 10% y-o-y revenue decline in the total Dairy & Drinks market, Vivartia Dairy sales contracted 3% y-o-y, resulting in market share gains (23.9% in 2013 vs. 22.4% in FY2012 in the total Dairy & Drinks market). Important new product launches in value accretive segments (premium milk and yogurt) and improvements to the existing portfolio mix were the key winning factors
- **Frozen Vegetables & Dough:** sales +5% y-o-y vs. -1% for the Greek market. Further strengthened its leading market positioning
- **Food Services (FSE):** sales -11% y-o-y due to protracted Greek recession (lower consumption) and the high VAT rate of 23% (clear negative effect to profitability) until end-July 2013.
  - As of 1 August 2013 the VAT rate was reduced back to 13%, which appears to have an initial positive effect on consumption
  - Travel business (airports, vessels and motorists service stations) has been positively affected by the improved summer tourism (sales +4% y-o-y).
- **Cost rationalisation:** cumulative savings of €73m since 2010. Management expects further benefits in 2014 thanks to the annualised effect of previous and new planned interventions.
- **Internationalization of operations:**
  - ✓ **FMCG**: Joint Venture (JV) agreement (signed in September 2012) with Exeed Industries (industrial arm of National Holding), for an exclusive cooperation on the food & agriculture sector business in the UAE, GCC and MENA region (geographical scope encompassing 330m consumers). The dairy, juice and tea processing plant in the UAE is planned to start production in the beginning of 2015. The JV started in August 2013 the importation of current Vivartia products (frozen vegetables and dough).
  - ✓ **Exports:** in January 2014 Vivartia signed a strategic partnership agreement with Granarolo, Italy's largest dairy producer, for the exclusive distribution of authentic Greek yoghurt and cheese products in Italy and France.
  - ✓ **FSE**: master franchise agreements in the Ukraine, Belarus (2 stores in October 2013 and another 2 in Q1-14), Kazakhstan, Libya, Hungary, Albania, Romania, Bulgaria, Montenegro, FYROM and Kosovo.

Food & Beverages – Vivartia *(continued)*

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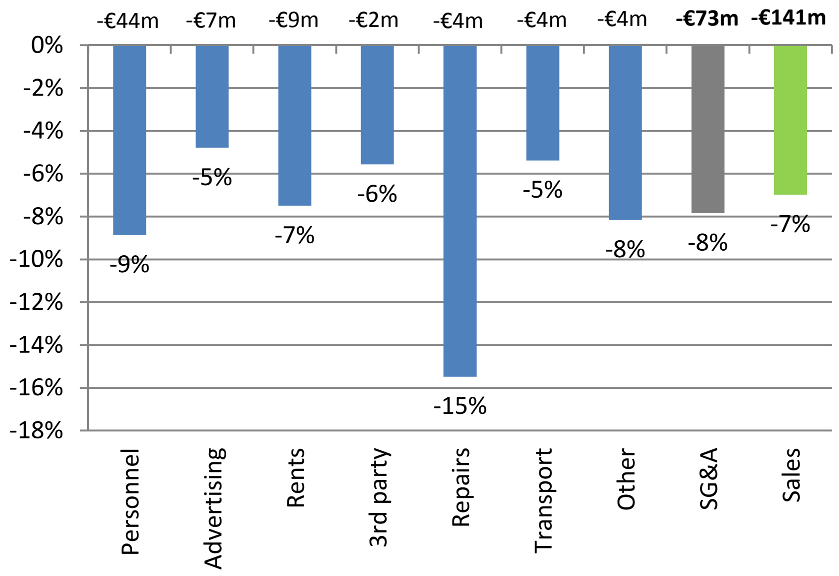
Optimise cost base

- Exploit corporate synergies (production, distribution, organisation, purchasing)
- Improve working capital cycle
- Non-core asset disposals

Diversify geographic presence

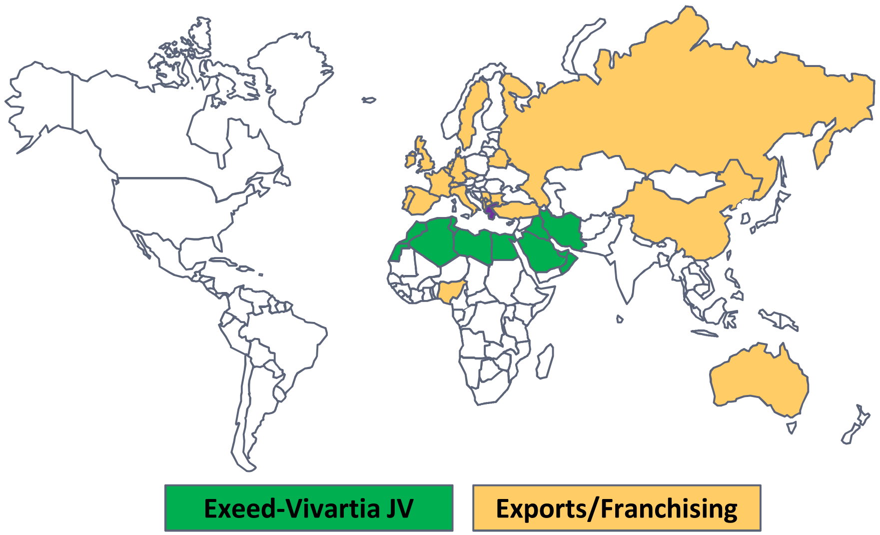
- JV in the GCC/MENA region
- Plans for US Greek yogurt market entry
- International alliances (Granarolo) focused on exports
- FSE international expansion via franchising

Cost optimisation: €73m cumulative savings since 2010



CAGR 2010-2013

Internationalisation of operations



Food & Beverages – Vivartia *(continued)*

Leverage product portfolio

- Product innovation
- Improve portfolio mix
- Leverage extensive distribution network

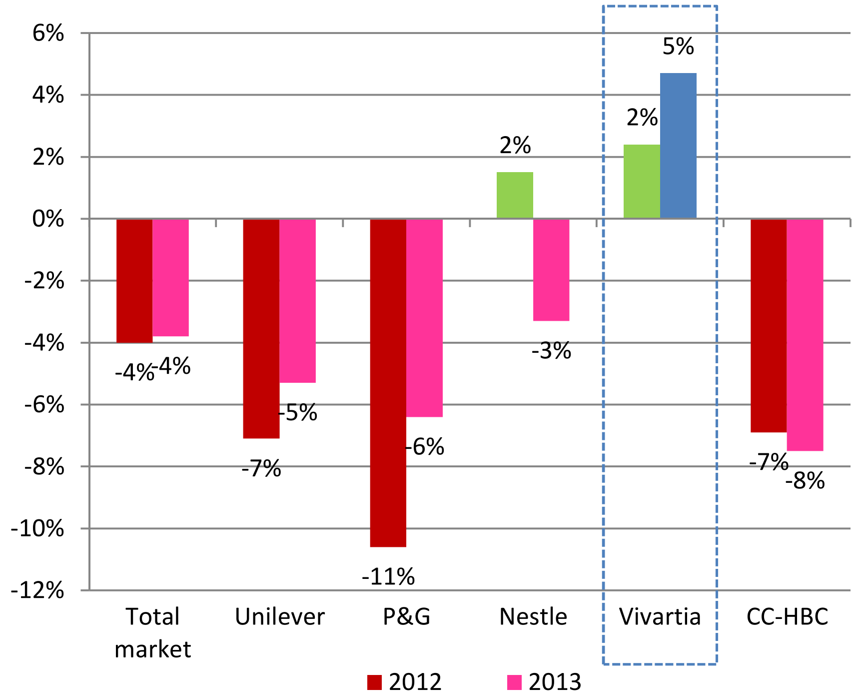
Superior consumer value

- Expand product portfolio (premium tiers, promotions, new segments)
- Become preferred supplier for retailers
- Focus on the consumer

2012 product innovation plan

2013 product innovation plan

Top-5 FMCG players*: Vivartia ahead of competition



*ranked by Turnover to Super Markets

Source: Nielsen Market Track, IRI Market Track

A leading passenger ferry operator in the Eastern Mediterranean: Superfast Ferries, a leading ferry operator in the Adriatic Sea and Blue Star Ferries, a leading ferry operator in the Greek islands

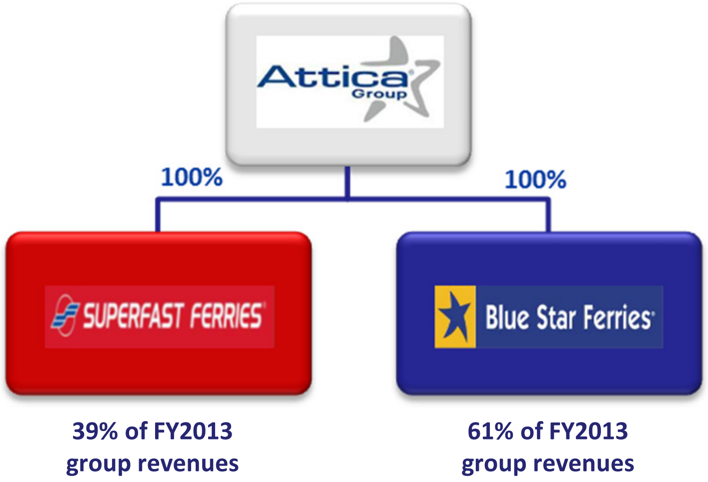
- **Date of Investment:** October 2007
- **MIG Ownership:** 89.38%

Financial highlights (€m)

	2010	2011	2012	**2013**
Sales	271.5	246.8	256.0	**260.2**
EBITDA	(2.5)	(8.9)	9.4	**27.1**
Net profit / (loss) after minority	(49.3)	(86.5)	(54.0)	**(10.1)**
Net fixed assets	738.9	712.9	706.7	**629.2**
Net debt	311.5	338.0	325.3	**265.1**
Shareholders equity	471.0	406.2	350.4	**340.0**

A leading ferry operator in the Eastern Mediterranean

- Owns a modern fleet of 13 top-class, fast conventional Ro-Pax ferries
- Owns one of the youngest fleets in Europe (average age of 12 years)
  - ✓ New-built Ro-Pax vessels Blue Star Delos (delivered in October 2011) and Blue Star Patmos (delivered in June 2012) are the youngest passenger ferries in operation in the Mediterranean Sea
- Operates in domestic and international waters, offering connections between Greece and Italy (Adriatic Sea) and between mainland Greece the Cyclades, the Dodecanese islands, North Aegean and Crete
- Leading market shares in both the Adriatic Sea and domestic waters, which have been maintained for many years
  - ✓ Undisputed market leader in the Cyclades, Dodecanese and North Aegean routes
- World leader in newbuilding construction of the fast conventional Ro-Pax ferries in short international and domestic routes: 21 delivered new-built vessels and over US$2bn invested capital since 1993
- Highly experienced management team (average 28 years experience in the industry)
- Solid financial position compared to competition (moderate leverage with total LTV of less than 50% based on end-2013 valuations)



Recent developments

- FY2013 group sales grew c2% y-o-y, thanks to higher traffic volumes:
  - ✓ Domestic market routes: passengers +5% y-o-y, private vehicles +2% and freight units +4%, following the deployment of one additional vessel (in July 2012 Blue Star Patmos sailed on her first maiden voyage in the North Aegean)
  - ✓ Adriatic Sea routes: passengers +11% y-o-y (vs +5% for the total Adriatic Sea market), private vehicles +9% (vs +5% for the total market) and freight units -1% (vs flat y-o-y for the total market)
- Attica managed to maintain and even strengthen its leading market position in both the domestic market and the Adriatic Sea routes
- Significant EBITDA improvement (€27.1m vs. €9.4m in FY2012), through:
  - ✓ ongoing cost rationalisation (SG&A -4% y-o-y) as well as lower fuel costs (fuel cost per metric tonne, in € terms, declined c10% y-o-y)
  - ✓ efficient fleet management (journey time and frequency of service on certain routes adjusted for the level of demand)
- Attica reported positive EBIT for the first time since 2009 (€2m profit vs €17.7m loss in FY2012)
- In April 2013, Attica concluded the sale of the Ro-Pax vessel Superfast VI to Genting Group for €54m in cash. Attica reduced its debt by repaying c€50m to its lenders, including the full repayment of the loan related to the disposed vessel as well as partial repayment of other loans
- In May 2013, Attica renewed its joint service agreement with ANEK Lines (originally signed in May 2011) for another 3 years (until May 2017) related to the employment of vessels of the two companies in the international route Patras-Igoumenitsa-Ancona and the domestic route Piraeus-Heraklion (Crete)

Transportation & Shipping – Attica Group *(continued)*

MARFIN INVESTMENT GROUP

Evolution of market shares

	2010	2011	2012	2013
Ancona[1]				
Passengers	32.0%	32.5%	34.5%	36.7%
Private Vehicles	33.8%	34.9%	35.6%	37.1%
Freight Units	31.2%	29.4%	30.7%	30.8%
Bari[1]				
Passengers	58.6%	69.9%	74.3%	94.3%
Private Vehicles	48.8%	60.1%	65.2%	90.9%
Freight Units	59.3%	69.1%	73.9%	99.2%
Cyclades[2]				
Passengers	51.7%	44.3%	53.8%	49.8%
Private Vehicles	46.4%	35.0%	43.9%	42.2%
Freight Units	53.3%	50.0%	54.9%	59.7%
Dodecanese[2]				
Passengers	78.2%	89.6%	90.3%	91.1%
Private Vehicles	80.5%	86.2%	88.8%	89.8%
Freight Units	81.5%	69.7%	93.0%	96.0%
Heraklion (Crete)*[2]				
Passengers	23.1%	19.7%	17.9%	16.4%
Private Vehicles	26.5%	21.5%	20.2%	18.5%
Freight Units	22.1%	27.3%	27.7%	26.4%
North Aegean[2]				
Passengers	0.0%	0.0%	19.7%	42.7%
Private Vehicles	0.0%	0.0%	19.9%	42.2%
Freight Units	0.0%	0.0%	9.0%	25.9%

1. Adriatic Sea: based on traffic data derived from the Greek Port Authorities
2. Domestic routes: market shares based on company estimates

** As of May 2011 the figures do not include traffic volumes via the ANEK JV*

Financial overview

(in €m)	2011	2012	2013
Sales	**246.8**	**256.0**	**260.2**
Adriatic	107.5	103.8	100.6
Domestic	138.7	152.2	159.5
EBITDA	**(4.9)**	**9.4**	**27.1**
Adriatic	(8.4)	(4.3)	(2.5)
Domestic	2.0	14.5	29.9
Sailings (#)	4,835	4,831	4,786
Passengers	3,420,290	3,423,876	3,641,021
Private Vehicles	498,138	485,165	503,417
Freight Units	243,336	254,205	258,824

Vessels Net Book Value (€m)	712.9	706.7	626.2
Gross Loans (€m)	346.3	341.4	289.9
Equity Value (€m)	**366.6**	**365.4**	**336.3**

Transportation & Shipping – Attica Group *(continued)*

MARFIN INVESTMENT GROUP

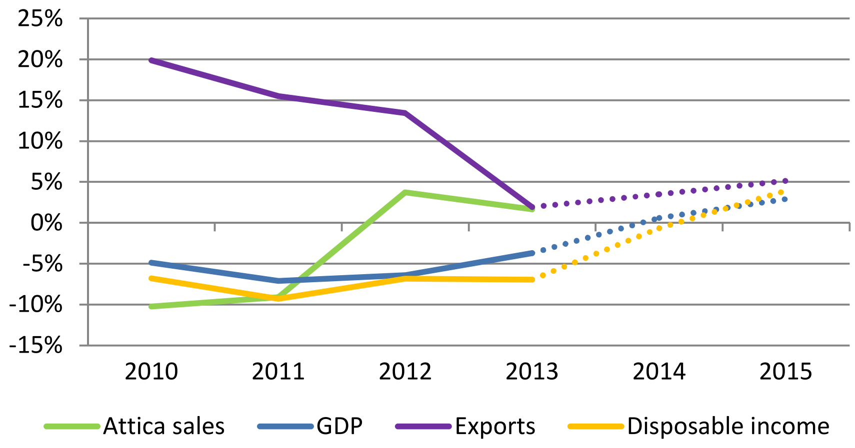
Revenue growth
- examines plans for vessel deployment in new routes
- evaluates alternative fleet deployment combinations

Debt
- advanced stage of negotiations with lending banks to restructure existing debt facilities
- maintained leverage below 50% of fleet book value, whilst completing the fleet renewal programme

Optimise cost base
- continuously assesses a series of actions for further cost containment
- Forward curves for fuel oil prices indicate stable trends (fuel oil accounted for 53% of COGS in FY2013)

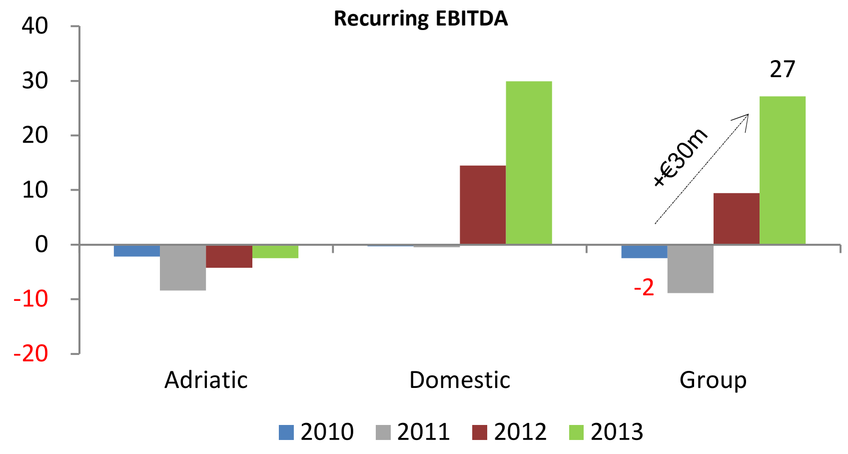
M&A
- consolidation amongst competitors
- exit of competitors (ultimately reducing overcapacity and enabling higher load factors for remaining players)

Improving underlying dynamics to support sales growth



change y-o-y | Source: European Commission forecasts (March 2014)

2010-13: €30m EBITDA improvement vs. €11m Sales decline



Healthcare – Hygeia Group

An integrated private healthcare services group, with the leading maternity clinics and general hospital facilities in Greece

- **Date of Investment:** January 2006
- **MIG Ownership:** 70.38%

Financial highlights (€m)

	2010	2011	2012	**2013***
Sales	272.5	237.6	237.9	**203.7**
EBITDA	(5.2)	3.0	13.6	**(6.2)**
EBITDA (recurring)	4.0	3.2	15.4	**21.8**
Impairments	0.0	0.0	(114.0)	**0.0**
Net profit / (loss) after minority	(61.5)	(27.5)	(110.5)	**(38.1)**
Net fixed assets	263.2	256.5	227.4	**206.3**
Net debt	215.2	155.1	161.1	**153.0**
Shareholders equity	305.7	334.3	210.1	**167.4**

** 2013 includes €28m impact to Sales and EBITDA related to EOPYY claw back and rebate mechanism (Ministry of Health decision). 2013 recurring EBITDA excludes the relevant impact*

A leading integrated private healthcare services group

- Hygeia Group is the market leader in private hospital units in Greece
- Owns a portfolio of 4 hospitals in South East Europe: 3 in Greece and 1 in Albania
  - ✓ total licensed bed capacity of 1,261 with 58 operating theatres, 34 delivery rooms and 9 Intensive Care Units
  - ✓ Approximately 42,000 operations per annum are performed in the group's general hospitals and 9,000 babies are delivered in the group's maternity hospitals (2013 data)
  - ✓ Inpatients approximately amount to 50,000 per annum and outpatients at approximately 353,000 per annum (2013 data)
- Hygeia Group consists of 2 main divisions: Hospital Services (general & maternity hospital operations), Primary Care & Commercial Activities
- Key competitive advantages:
  - ✓ Solid financial position compared to competition
  - ✓ High brand awareness and excellent reputation: Hygeia Hospital is the first and the only hospital in Greece certified by the Joint Commission International (JCI) and the exclusive partner of Johns Hopkins in Greece. Hygeia Hospital ranks among the top companies in Greece (Best Workplaces 2011 and 2012 and Employer of the Year in Greece 2012)
  - ✓ Highly experienced management team
  - ✓ High calibre physicians and high quality support personnel using state of the art medical equipment: total workforce exceeds 6k employees and co-operating physicians

Healthcare – Hygeia Group *(continued)*

Hospital Services		Primary Care & Commercial Services	
Maternity Hospitals	**General Hospitals**	**Commercial**	**Primary Care**
Leto (87.88%)	Hygeia (100%)	Y-Logimed (100%)	Alpha Lab (87.4%)
Mitera (99.05%)	Mitera (99.05%)	Beatific (100%)	Biocheck (100%)
	Hygeia Hospital Tirana (86.87%)		Primary Care (100%)

% stake as of 31 December 2013

Organization Accredited by Joint Commission International

Recent developments

- Group profitability has been adversely impacted by:
  - ✓ €28m impact to FY2013 sales and EBITDA related to the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector (Ministry of Health decisions as stipulated in Article 100 of Greek Law 4172/2013). Excluding this exceptional charge, group EBITDA registered 42% y-o-y increase (€21.8m vs €15.4m in FY2012)
  - ✓ Challenging market conditions due to protracted Greek recession (excluding the aforesaid exceptional charge, the like-for-like annual revenue decline stood at 2.6%, better than the 3.9% real GDP contraction in Greece)
  - ✓ €2.5m one-off deferred taxes, due to the increase in the corporate tax rate in Greece (from 20% to 26% as of 1 January 2013)
  - ✓ €4.2m losses from discontinued operations (related to the disposal of Evangelismos hospital in Cyprus)
- In March 2013, Hygeia completed the sale of its 65.76% stake in Achillion Hospital in Cyprus to an associate physician. The transaction improved group liquidity and financial position by €11m.
- In April 2013, Hygeia completed the sale of its 97.32% stake in Evangelismos Hospital in Cyprus to associate physicians. The transaction improved group liquidity and financial position by €3.8m. With this transaction, Hygeia Group completely disengaged from its Cypriot investments
- In January 2014, Hygeia completed the refinancing of a €42m bond loan for its subsidiary maternity hospital Mitera (5-year maturity). With this issue, Hygeia Group successfully completed the refinancing of all of its outstanding debt obligations

Healthcare – Hygeia Group *(continued)*

MARFIN INVESTMENT GROUP

Key Performance Indicators (KPIs)

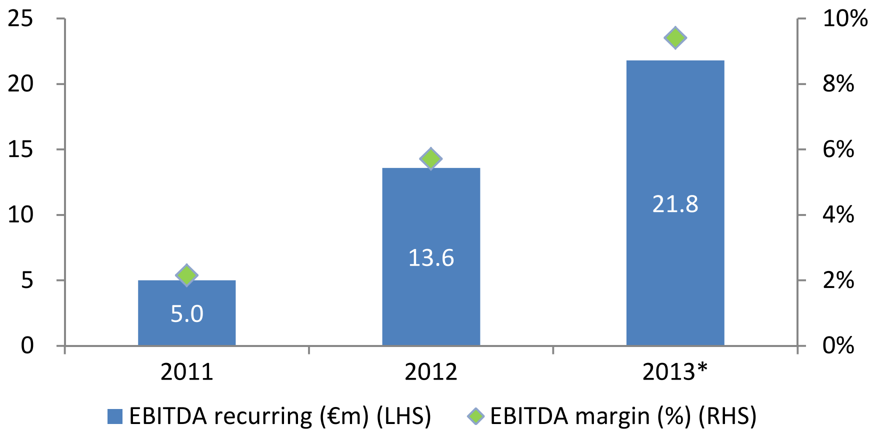
Outpatients	2011	2012	2013
Hygeia	129,266	139,633	155,061
Mitera	134,861	163,268	152,850
Leto	40,524	41,471	45,396
Tirana	54,145	75,697	76,621
Inpatients	**2011**	**2012**	**2013**
Hygeia	16,848	16,977	17,772
Mitera	19,510	25,054	24,392
Leto	4,562	5,893	7,699
Tirana	2,691	3,677	3,997
Operations	**2011**	**2012**	**2013**
Hygeia	13,254	13,952	14,942
Mitera	20,719	21,367	20,659
Leto	2,859	4,093	6,085
Tirana	1,906	2,135	2,266
Length of stay *(days)*	**2011**	**2012**	**2013**
Hygeia	4.3	4.4	4.2
Mitera	2.9	2.6	2.6
Leto	3.6	2.8	1.9
Tirana	3.5	3.3	3.0
Occupancy rate	**2011**	**2012**	**2013**
Hygeia	71%	68%	69%
Mitera	48%	51%	43%
Leto	46%	47%	42%
Tirana	39%	40%	40%

Financial overview

(in €m)	2011	2012	2013*
Sales	**237.6**	**237.9**	**203.7**
Hygeia	141.7	138.5	121.9
Mitera	61.1	66.4	51.8
Leto	15.2	16.8	14.0
Tirana	8.4	10.3	11.8
EBITDA	**3.0**	**13.6**	**(6.2)**
Hygeia	20.9	17.8	5.1
Mitera	(10.0)	(1.2)	(8.9)
Leto	(1.6)	1.5	(1.3)
Tirana	(5.5)	(3.8)	(1.7)

** includes €28m impact to Sales & EBITDA related to EOPYY claw back and rebate mechanisms (Ministry of Health decisions)*

2011-13: substantial EBITDA* recovery



* 2013 excludes *€28m impact to Sales & EBITDA related to EOPYY claw back and rebate mechanisms (Ministry of Health decisions)*

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Impact from the introduction of claw back & rebate mechanism

Hygeia Group 2013 performance was adversely impacted by the legal obligation to implement the automatic claw back and rebate mechanisms in the healthcare sector, amounting to €(28.0)m:

- **€(9.8)m rebate**
- **€(15.5)m claw back**
- **€(2.7)m credit notes for invoices not recognized by the Ministry of Health**

SALES (€m)	2011	2012	2013
Sales	233	238	232
Less rebate & claw back			(28)
Reported sales	233	238	204

EBITDA (€m)	2011	2012	2013
Recurring EBITDA	5.0	15.4	21.8
Less rebate & claw-back*		(1.8)	(28.0)
Reported EBITDA	5.0	13.6	(6.2)

EBITDA margin	2011	2012	2013
Recurring EBITDA margin	2.2%	6.5%	9.4%
Reported EBITDA margin	2.2%	5.7%	-3.1%

** 2012 figure relates to the IKA haircut*

SingularLogic

The leading player in the Greek Business Software market providing comprehensive IT solutions both in Greece and abroad (Cyprus, Bulgaria, Romania)

- **Date of Investment:** December 2006
- **MIG Ownership:** 85.70% (stake held by MIG Technology)

Financial highlights (€m)

	2010	2011	2012	**2013**
Sales	77.1	58.9	55.9	**51.3**
EBITDA	11.6	3.2	(15.3)	**2.7**
EBITDA (recurring)	11.6	3.2	0.4	**2.7**
Impairments	0.0	0.0	(27.1)	**0.0**
Net profit / (loss) after minority	2.7	(6.7)	(43.5)	**(7.1)**
Net debt	45.2	48.5	50.2	**52.2**
Shareholders equity	86.6	80.1	36.1	**30.6**

The leader in the Greek Business Software market

- The largest Greek software vendor delivering comprehensive IT services that help its 40,000-strong customer base, both in Greece and abroad (Cyprus, Bulgaria, Romania), add business value
- Group activities span proprietary business application software, IT services & large systems integration projects, Outsourcing services & Cloud computing
- Key competitive advantages:
  - ✓ **Best fitted distribution model:** four distinct business segments that reflect both its core strengths (Software Vendor & Systems Integration), alongside global megatrends (Cloud computing & Outsourcing)
  - ✓ **Customer-centric setup:** efficient business model based on market segmentation
  - ✓ **Extensive product portfolio & technology solutions:** wide & diverse portfolio of proprietary software solutions comprising Horizontal business applications, as well as Vertical Solutions, based on various legacy technologies
  - ✓ **Highly qualified workforce:** over 650 skilled professionals (315 IT consultants and 140 top-class developers), along with 450 additional consultants employed by SingularLogic's Business Partners
  - ✓ **Strong, seasoned, high-caliber management team**
  - ✓ **Largest installed base:** includes 80,000 installations in 40,000 SME clients, 700 Large corporates and more than 100 Multinationals
  - ✓ **Powerful product & technology partners:** enjoys the highest ranking partnership status with almost all major Technology providers
  - ✓ **Investment in technology:** design and implementation of innovative, self-financed IT solutions for the public sector to improve operational efficiency. Strategic cooperation agreements assist us in pursuing innovation and global mega trends. Active involvement in R&D programs, subsidized by the EU

IT & Telecoms – SingularLogic *(continued)*

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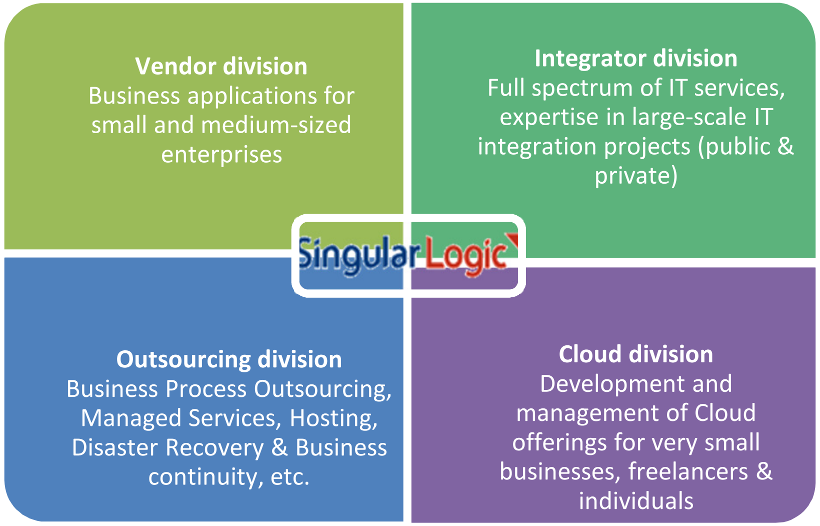

Recent developments

- Revenues (down 8% y-o-y) were adversely impacted by the prolonged challenging market conditions (declining IT spending, particularly among SMEs and protracted delays in public sector projects) as well as the absence of last year's one-off revenues related to the two general elections in Greece. Excluding last year's non-recurring items, sales grew 6% y-o-y in FY2013 (outpacing -3.9% annual GDP contraction in Greece)
- Transformational management initiatives, among others, thorough operational restructuring, cost cutting, product offering rationalisation, new product launches and a more focused sales approach resulted in substantial EBITDA improvement (at €2.7m vs. €0.4m in FY2012, after excluding €15.7m provisions in FY2012)
- In January 2013, a €3.3m project was awarded by the Athens Bar Association related to on-line services for lawyers, judges and citizens
- In April 2013, successfully completed the recertification of all of its core operations according to ISO9001 and ISO14001 by Bureau Veritas Certification. The company has been ISO14001 certified for operating in an environmentally responsible manner since 2011
- In June 2013, completed a new IT project for the Hellenic Telecommunications Organization (OTE) involving the development of a central Internet portal (www.ote.gr)
- In September 2013, a €1.1m project was awarded from the Athens Chamber of Commerce and Industry (ACCI) for the "Development of an Integrated Information System and Deployment of digital activities", aimed at enabling Greek SMEs to become more competitive and boost entrepreneurship in the Attica region
- In January 2014, SingularLogic undertook the contractual obligation to roll out a custody project for Equity Bank, one of Kenya's largest banks

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FAI AVIATION GROUP

The Group consists of three independent companies:

- **FAI rent-a-jet AG:** established in 1987 and operating now for more than 25 years without accident history
- **FAI Technik :** the MRO-Facility, providing maintenance to the Group and third party clients
- **FAI Asset Management :** owner of the headquarters building at Nuremberg International Airport in Germany as well as of the majority of the fleet

- **Date of Investment:** December 2008
- **MIG Ownership:** 51.00%

Financial highlights (€m)

	2010	2011	2012	**2013**
Sales	49.4	57.6	66.4	**73.5**
EBITDA (reported)	9.5	8.1	11.2	**11.4**
EBITDA (recurring)	9.1	7.5	8.9	**11.4**
Net profit / (loss) after minority	3.8	0.8	3.1	**3.3**
Net fixed assets	13.5	30.9	38.0	**33.4**
Net debt	18.2	37.6	38.0	**35.5**
Shareholders equity	5.1	2.1	12.8	**14.9**

One of the leading air ambulance operators globally

- Operates the largest Learjet-fleet in Europe: 22 jets of which 15 owned by FAI and 4 under Management Contract
- One of the leading air ambulance operators globally, operating a fleet of 8 dedicated Ambulance Jets including all cabin sizes
- Holds an Air Operator Certificate for more than 25 years (over 200,000 hours of flying time) as well as an EASA Part-145 Maintenance License
- Employs 150 full-time employees, from more than 20 nations, plus 50 freelance physicians and paramedics and is managed by seasoned industry experts with unparalleled track record
- Main customers include the major insurance and assistance companies, governmental agencies, NGO´s, hospitals and corporate clients
- An approved Service-Provider for the United Nations, ICRC (International Committee of the Red Cross), WFP (World Food Program) and other global acting Health- and Relief-Organisations
- Awarded with EURAMI's (European Aero-Medical Institute) Certificate "Critical Care" (May 2007), the highest certification issued to Air Ambulance Operators. Recertification-Audit was passed in June 2010
- A robust business model based on:
  - ✓ Revenue diversification: 40% from medical transfers, 30% from VIP-Transport Services, 20% from NGO-contracts and 10% from aircraft leasing and MRO division
  - ✓ Top-of-class utilisation rates per aircraft (>1,000 p.a.)
  - ✓ Full fledged in-house maintenance capabilities
  - ✓ Majority of fuel cost is passed on to clients via ACMI-Contracts

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EURAMI

European Aero-Medical Institute (EURAMI)
“Special Care Accreditation”

Recent developments

- The group delivered another strong set of results, registering revenue growth of c11% y-o-y, accompanied by c28% annual EBITDA growth (on a recurring basis excluding last year’s one-off items), driven by efficiency improvements
- In November 2012, FAI was awarded "Air Ambulance Provider of the Year 2012“ by the International Travel Insurance Journal (ITIJ). This is a major recognition of the company’s quality focus and its forward looking overall business concept
- In December 2012, FAI decided to invest an additional €5m for the expansion of its existing FBO Facility “Hangar 7” by 3,000 sqm, including 600 sqm of workshops, at Nuremberg International Airport (EDDN). The expansion brings the total usable space to 9,000 sqm
- In May 2013, FAI selected Al Bateen Executive Airport, the only dedicated business airport in the Middle East and Northern Africa region operated by Abu Dhabi Airports Company (ADAC), as the preferred hub in the Middle East for its Air-Ambulance Specialist and VVIP-Jet operator business. Two fully dedicated air-ambulance jets will be available at Al Bateen Executive Airport, served by German medical teams
- In September 2013, FAI was accredited by International Assistance Group (IAG, a worldwide assistance alliance) with Preferred Provider status. FAI became the third air ambulance operator to acquire the Preferred Provider status in Europe
- In February 2014, the expanded by 3,000 sqm FBO Facility “Hangar 7” commenced operations. The total usable space of 9,000 sqm represents one of the largest FBOs in the German General Aviation sector

bluesun HOTELS & RESORTS

One of the leading groups in the Croatian hospitality and leisure industry

- **Date of Investment:** July 2008
- **MIG Ownership:** 49.99%

Financial highlights (€m)

	2010	2011	2012	**2013**
Sales	32.5	35.4	35.8	**36.3**
EBITDA	6.5	8.2	9.8	**10.4**
Net profit / (loss) after minority	(1.3)	1.3	3.1	**2.5**
Net fixed assets	181.1	171.4	166.4	**174.4**
Net debt	62.7	53.4	49.2	**55.4**
Shareholders equity	80.3	80.1	82.9	**84.3**

One of the largest hospitality & leisure groups in Croatia

- Sunce (Bluesun Hotels & Resorts) is one of the largest groups in the Croatian hospitality and leisure industry
- Owns and operates 11 hotels with a total capacity of 2,248 rooms and 4,510 beds
- A portfolio of uniquely positioned hotels
  - ✓ Brac Island hotels: 725 rooms in three hotels on the largest island off the Dalmatian coast, located within 5 minutes walking distance from the famous beach of Zlatni Rat, rated among the top 15 European beaches by the Daily Telegraph
  - ✓ Brela hotels: 755 rooms in four hotels, located on the mainland with a superb view of the complex of islands (Brac, Hvar etc), benefiting from a nearby marina
  - ✓ Tučepi hotels: 767 rooms in four hotels, in a very attractive holiday resort, only 3km away from the town of Makarska
- A well diversified client portfolio: tourists from Germany, Croatia and Russia represent 48% of total
- Other attractive assets:
  - ✓ Airport Brac: annual capacity of 5,000 aircrafts
  - ✓ Agricultural land: owns 317,000 sqm of agricultural land on Brac island and a 40-year concession for another 2,600,000 sqm
  - ✓ Non operating assets: three hotels and one residential building located in Brela and Bol
- International Awards
  - ✓ Bluesun hotel Afrodita, Tučepi - TUI Holly 2008 (amongst top 100 hotels out of 5,800)
  - ✓ Bluesun hotel Alga, Tučepi - SAGA

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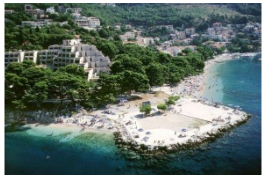

Recent developments

- In 2013, Sunce's number of guests remained almost unchanged y-o-y (c111k guests), while the average length of stay stood at 6.3 days vs. 6.4 days in 2012
- In 2013, Sunce's market share in Split and Dalmatia (based on total number of overnights in hotels and apartment hotels) stood at 6.0% (vs. 6.4% in 2012). Sunce's market share in hotel-only overnights in Croatia stood at 4.2% (vs. 4.4% in 2012)
- As of 1 July 2013, Croatia became the 28th member state of the European Union. That said tourist demand is expected to be enhanced as new airline routes have been launched from countries in Scandinavia, the United Kingdom and Russia
- In January 2013 the Croatian government adopted a new strategy on tourism development, which envisages new investments worth €7bn as well as a €6bn increase in tourist spending (to €14.3bn) until 2020, aimed at establishing Croatia among the world's top-20 tourist destinations

Tourism & Leisure – Hilton Cyprus

The only 5-star hotel in Nicosia, Cyprus

- **Date of Investment:** August 2007
- **MIG Ownership:** 75.08%

Financial highlights (€m)

	2010	2011	2012	**2013**
Sales	13.8	13.9	13.7	**10.2**
EBITDA	3.8	3.2	2.9	**1.7**
Net profit / (loss) after minority	2.7	2.0	1.4	**0.0**
Net fixed assets	90.7	92.5	93.1	**92.4**
Net debt	2.7	5.6	4.4	**3.3**
Shareholders equity	75.7	75.0	75.0	**73.1**

The most luxurious hotel property in Nicosia, Cyprus

- The only 5-star hotel in Nicosia, strategically located in the city center
- The hotel is operated under the Hilton brand since 1967 with a management contract until 2017 (with an option to extend further)
- The hotel consists of 294 recently refurbished rooms, of which more than 1/3rd are suites and executive rooms (24 suites, 76 executive and 194 standard rooms) with business, health and leisure facilities
- The Hilton Cyprus experiences little significant direct competition
  - ✓ All direct competitors offer lower luxury standards to clients (being only 4-star hotels)
  - ✓ Competitors do not offer similar convenience to business clients in terms of proximity to Nicosia's business district (e.g. close to the Central Bank of Cyprus and the International Conference Center)
  - ✓ The most recently refurbished hotel in Nicosia
  - ✓ Extensive business amenities (full-service business center and 11 meeting rooms)
  - ✓ Highly valuable developable land
    - more than 8,400 sqm (one of the few sizeable plots left in the city center) adjacent to the hotel, which could yield up to 35,000 sqm of usable floor-plate with potential commercial usage (mixed-use office and residential, shopping center, casino and concert venue)
    - Hilton Cyprus already owns the residential development rights, while the process of obtaining commercial/mixed-use rights is at an advanced stage
- The recent discovery of up to 8 trillion cubic feet of natural gas reserves, located south of the island, are expected to significantly increase corporate activity in Nicosia as well as room nights

Real Estate – Robne Kuce Beograd

Owner of the largest commercial real estate portfolio in Serbia and Montenegro

- **Date of Investment:** October 2007
- **MIG Ownership:** 82.73%

Financial highlights (€m)

	2010	2011	2012	**2013**
Sales	4.5	2.5	3.1	**3.8**
EBITDA (reported)	(5.2)	(4.0)	(5.6)	**(3.5)**
Net profit / (loss) after minority	(14.3)	(16.7)	(21.2)	**(20.4)**
Net fixed assets	415.6	416.2	352.6	**417.6**
Net debt	301.1	301.9	302.9	**301.3**
Shareholders equity	107.6	105.4	84.2	**68.3**

The largest commercial real-estate portfolio in Serbia

- Robne Kuce Beograd (RKB) specialises in real-estate management and retail space arrangement in Serbia and Montenegro
- Owns the largest commercial real-estate portfolio in Serbia with a total net leasable area (NLA) of c205,000 sqm. The portfolio comprises of attractive, non-replicable, centrally located department stores across 24 cities in Serbia and 3 in Montenegro
- The real estate portfolio consists of 35 commercial properties in Serbia and 4 in Montenegro. In Serbia, the 33 commercial properties (of which 10 in Belgrade) are managed by Confluence Property Management (total NLA of c149,000 sqm). The remaining 2 Serbian assets are an office building (HQ) and a logistics centre in Belgrade
- Key competitive advantages
  - ✓ Serbia's largest retail real estate portfolio: accounts for approximately 65% of the total shopping center market in Serbia (30% in Belgrade and over 50% in central Belgrade)
  - ✓ Attractive assets in prime locations, of which more than 75% have been refurbished and modernized following MIG's acquisition
  - ✓ Strong brand recognition boosted through intensive rebranding and marketing campaign
  - ✓ Completely refurbished and modernized properties
  - ✓ New high-quality tenants have been introduced
  - ✓ Right of ownership has been established over most properties
  - ✓ HoldCo/OpCo merger completed (addressing issues of tax inefficiencies and sub-optimal loan securities)
  - ✓ Rising spending power of a practically underlevered and underserviced consumer base to support substantial demand for commercial real estate in Serbia

Real Estate – Robne Kuce Beograd *(continued)*

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Recent developments

- At the end of December 2013, RKB's total leased area was 56,824 sqm vs. 34,388 sqm last year (65% y-o-y increase).
- As of 31 December 2013, RKB had leased 27% of its total portfolio vs 16% on 31.12.2012
- In FY2013 an additional area of approximately 22,400 sqm was leased vs. approximately 9,800 sqm last year. The significant increase in leased space is attributed to the addition of both local and international tenants. RKB aims to diversify its tenant mix, targeting a more balanced portfolio.
- RKB's strategic goal going forward is to fully utilize its prime locations in order to further enrich and improve its tenant mix by approaching and adding well-known (anchor) international retailers

Real Estate – MIG REIC

MIG REAL ESTATE

A prominent REIC in Greece, listed on the Athens Stock Exchange

- **Date of Investment:** June 2007
- **MIG Ownership:** 34.96%

Financial highlights (€m)

	2010	2011	2012	**2013**
Rental income	5.1	5.2	4.5	**3.9**
EBITDA	0.5	(5.3)	(9.3)	**0.7**
Net profit / (loss) after minority	(0.6)	(6.1)	(9.9)	**0.1**
NAV per share (€)	4.73	4.05	2.99	**3.01**
Investment property	73.3	63.2	55.5	**53.4**
Net debt	13.0	11.5	11.7	**9.4**
Shareholders equity	58.4	50.0	36.9	**42.3**

A prominent REIC in Greece

- Owns and manages a real estate portfolio according to the provisions of the Greek legislation for Real Estate Investment Companies (REIC). The company is listed on the Athens Exchange
- The real estate portfolio, with a total GLA of 28,212 sqm, consists of 36 non-replicable commercial properties, primarily office space and bank branches located in Athens and in other main urban centres in Greece. Since the introduction of MIG into its share capital, MIG Real Estate expanded its portfolio from 7 to 36 properties
- The total investment property value (acquisition cost of the property excluding transaction expenses) amounts to €59m (the company holds full ownership over its properties). The appraised value, by the Institute of Independent Actuaries (as per the Law 2778/1999), of the property portfolio stands at €46m (latest valuation 31.12.2013)
- In 2013, the gross rental yield of the entire portfolio (36 properties) stood at 7.6% (vs. 8.3% in FY2012)
- In January 2013, the company purchased 2 independent, flagship office buildings at a prime location in the center of Athens for €5.2m in cash (gross rental yield of c10%)
- In June 2013, the company completed a €5.2m rights issue, through the equivalent capitalisation of liabilities related to the purchase of the aforesaid office buildings (1,734,000 new shares at a subscription price of €3 per share, equal to the stock's nominal value)
- The Greek government introduced in 2013 a more favourable legislation for REICs operating in Greece, making them one of the most attractive investment vehicles in the European commercial and residential real-estate market

Appendix

Management biographies

Appendix – management biographies

MARFIN INVESTMENT GROUP

Andreas Vgenopoulos | Chairman & Founder

Mr. Vgenopoulos studied Law at the Law School of the University of Athens. He is a lawyer and founder of the law firm Vgenopoulos & Partners. He previously held the position of Human Resources Director in Thenamaris Shipping. Mr. Vgenopoulos now serves as Chairman of the Board of Directors of Hygeia Group

Thimios Bouloutas | Group CEO

Mr. Bouloutas has more than 20 years of experience in senior management positions in the Asset Management and Banking Industry. Prior to joining MIG as CEO in January 2012, Mr. Bouloutas has served as CEO of Marfin Popular Bank and General Manager & Member of the ExCo of Eurobank EFG responsible for the Private Banking & Asset Management functions. Mr. Bouloutas holds a Ph.D. degree in Computational Fluid Mechanics from MIT, Masters Degree in Environmental Engineering from Stanford University and a Civil Engineering Degree from National Technical University of Athens

Yannis Artinos | Deputy Group CEO & CEO of Vivartia Group

Mr. Artinos is one of the most experienced executives in the consumer goods sector in Southeast Europe. Prior to joining Vivartia as CEO in October 2010, he worked for Procter & Gamble for 18 consecutive years in various roles, including senior managerial positions in Geneva, London and Athens, last as the General Manager of Procter & Gamble Hellas. Mr. Artinos holds an MSc in Engineering Management and BSc in Electrical and Computer Engineering from the University of Missouri, USA

Christophe Vivien | Group CFO

Mr. Vivien has more than 20 years of finance and management experience. He worked from 1983 to 1991 as Project Manager for the software systems production company CAP Gemini, as well as at the French Stock Exchange. In Greece, he worked from 1991 to 2000 as Chief Financial Officer of Credit Lyonnais Grece S.A. and as Chief Financial Officer of Euronextcap

S. Paschalis | Attica Group CEO

Mr. Paschalis has more than 16 years of experience in passenger shipping, having joined Attica Group in 1996. He has served as Vice President of the Greek Passenger Shipping Association (S.E.E.N) and CEO of Superfast Ferries. Mr. Paschalis holds an MSc in Finance from Cass Business School, City University of London, and a bachelors degree in Economics from the American College of Greece

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R. Souvatzoglou | Hygeia Group CEO

Ms. Souvatzoglou is Chairman of the Executive Committee and Board Member of HYGEIA Group of companies and a member on the Board of Directors of Investment Bank of Greece, Vivartia, Attica Group, Genesis Holdings, Skyserv Handling, Marfin Foundation, Mitera. She has previously worked for Carrier and Interbank. Ms. Souvatzoglou holds a degree in French literature and speaks French, English, Spanish and Portuguese

M. Labrou | SingularLogic CEO

Ms. Labrou has more than 23 years of experience in various senior management positions in Global IT majors, including Microsoft and Hewlett Packard. She was appointed CEO of SingularLogic in November 2011, after a successful 6 years term as General Manager of the Integrator Division. Ms. Labrou holds an MBA from University of La Verne California and a bachelors degree in Chemical Engineering from University of Patras

S. Axtmann | FAI Aviation Group Chairman of the Supervisory Board

Mr. Axtmann has more than 25 years experience in different sectors of the general aviation market (air ambulance, executive charter, maintenance and aircraft leasing). He is heading FAI rent-a-jet AG since 1989. In 1991, the company acquired the flight department of Grundig. Under Mr. Axtmann's leadership, FAI has become a top-3 company in fixed-wing medical evacuation in Europe and one of the top-5 globally

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Disclaimer

This presentation may contain forward-looking statements, which include comments, statements and opinions with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. We caution that that these statements represent the MIG's judgments and future expectations and that we have based these forward-looking statements on our current expectations and projections about future events. The risk exists that these statements may differ materially from actual future results or events and may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future MIG results to differ materially from these targets.

Forward-looking statements may be influenced in particular by factors such as movements in local and international securities markets, fluctuations in interest rates and exchange rates, the effects of competition in the areas in which we operate, general market, macroeconomic, governmental and regulatory trends and changes in economic, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

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