

# PRESS RELEASE

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Pages: 1

## ATTICA GROUP 1<sup>ST</sup> QUARTER 2009 RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's financial results for the first quarter of 2009 which show consolidated Revenue of Euro 53.24m (Euro 63.41m in the first quarter of 2008), and Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) of Euro -5.46m (Euro 3.0m). Attica's consolidated results for the first quarter of 2009 show after Tax Losses of Euro 14.81m which include a one-off loss of Euro 4.38m from financial derivatives on fuel hedging. 1<sup>st</sup> quarter 2008 Net Income stood at Losses of Euro 3.02m which include non recurring profits of Euro 6.32m from the sale of three RoRo vessels.

Due to the seasonality of the business, the first quarter of each year is slow compared to the other quarters of the year. During that period, the world financial crisis has affected the traffic movements in the Adriatic Sea and in the domestic market which show reduced volumes in all categories of traffic. In this environment, Attica has managed to increase its market shares in the Greece-Italy routes both in passenger and cargo traffic and has strengthened its presence in the domestic waters with the addition of two vessels, one in the Piraeus-Rhodes route in the Dodekanese and one in the new route between Piraeus and Heraklion which started on 12<sup>th</sup> March, 2009.

As at 31<sup>st</sup> March, 2009, Attica's strong cash balances stood at Euro 109.91m and the leverage ratio (Net Debt to Assets) at 38%.

First quarter 2009 results as well as those of the corresponding period in 2008, are reported under International Financial Reporting Standards (IFRS) and as at 31<sup>st</sup> March, 2009, show Total Equity Euro 489.67m (Euro 502.83m as at 31<sup>st</sup> December, 2008) and Fixed Assets (ships) at Euro 738.08m (Euro 744.72m as at 31<sup>st</sup> December, 2008).

The Group's first quarter 2009 results include Interest Expenses of Euro 4.59m against Euro 5.72m in Q1 2008 and depreciation charges of Euro 6.95m against Euro 6.50m in the same period in 2008.

### TRAFFIC VOLUMES – MARKET SHARES

In the Greece-Italy routes, Attica's vessels Superfast V, Superfast VI, Superfast XI, Superfast XII (until the beginning of March), the Blue Horizon and the newly acquired Superfast I carried 108,333 passengers (0.4% decrease), 34,106 freight units (12.5% decrease) and 18,136 private vehicles (7.61% increase) maintaining the leading position in all categories of traffic with

market shares of 39.7% in passengers, 34.2% in freight units and 37.6% in private vehicles on the total passenger, freight unit and private vehicle traffic in the Greece-Italy routes in the Adriatic Sea in the first three months of 2009. The market shares are derived from statistical data of the Greek Port Authorities.

In the domestic ferry routes to the islands, the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II, Diagoras, carried 490,427 passengers, (9.8% increase), 27,952 freight units (6.2% decrease) and 63,129 private vehicles (2.3% increase) in 16% more sailings compared to 1<sup>st</sup> quarter 2008 due to the rerouting of Blue Star 1 and Superfast XII (as of 12<sup>th</sup> March, 2009) from the North Sea and the Adriatic Sea respectively.

### RECENT DEVELOPMENTS

As a result of the merger of Blue Star Maritime S.A. by Attica Holdings S.A, a total of 37,440,220 new shares of Attica Holdings S.A. were exchanged for the minorities of Blue Star Maritime S.A. and began trading on the Athens Exchange as of 2<sup>nd</sup> January, 2009. Following the merger, Attica's share capital is Euro 117,539,371 comprising of 141,613,700 common shares, with a par value of Euro 0.83.

Attica Group's Management will propose to the Annual General Shareholders' Meeting which will take place on 16<sup>th</sup> June 2009, the distribution of a total dividend of Euro 9.91m for fiscal year 2008, which corresponds to Euro 0.07 per share (Euro 0.08 in 2007).

As of 12<sup>th</sup> March, 2009, Superfast XII, commenced trading between Piraeus and Heraklion, Crete. The vessel departs daily from Piraeus at 15.30 and from Heraklion at 23.45. The journey time is 6.30 hours. In the first weeks of operation, Attica has achieved over 25% market share in passenger and private vehicle traffic and 13% in freight units.

The Board of Directors

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Attica Group's accounts will appear on the Athens Exchange ([www.ase.gr](http://www.ase.gr)) and the Company's websites ([www.attica-group.com](http://www.attica-group.com)) and will be published in the Greek Press on Wednesday 27<sup>th</sup> May, 2009.

