

# PRESS RELEASE

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## ATTICA GROUP SALES UP 6.6% IN THE FIRST QUARTER 2008 EBITDA AT EURO 3.0MLN

The Board of Directors of Attica Holdings S.A. (Attica Group) wishes to announce the Group's financial results for the first quarter of 2008 which show consolidated Revenue of Euro 63.41mln (Euro 59.46mln in the first quarter of 2007), increased by 6.6% and Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) of Euro 3.0mln (Euro 7.85mln). Attica's consolidated results for the first quarter of 2008 show Losses after Tax and Minority Interests of Euro 1.04mln (against Profit of Euro 9.34mln which include Euro 12.5mln profit from the sale of Superfast X).

First quarter 2008 results as well as those of the corresponding period in 2007, are reported under International Financial Reporting Standards (IFRS) and as at 31<sup>st</sup> March, 2008, show Total Net Equity, after Minority rights, at Euro 387.52mln (Euro 389.12mln as at 31<sup>st</sup> December, 2007), Cash and Cash Equivalents at Euro 171.69mln (Euro 119.25mln as at 31<sup>st</sup> March, 2007) and Fixed Assets at Euro 687.09mln (Euro 690.45mln as at 31<sup>st</sup> December, 2007).

The Group's first quarter 2008 results include Net Interest Expenses of Euro 4.00mln against Euro 5.29mln in 2007 and depreciation charges of Euro 6.50mln against Euro 6.61mln in the same period in 2006.

### RECENT DEVELOPMENTS

Following Mandatory Public Offers which were concluded on 2<sup>nd</sup> January, 2008, Marfin Investment Group (MIG) and its subsidiary MIG Shipping S.A. own 91.1% of the share capital of Attica Group and together with Attica Group 84.45% of the share capital of Blue Star Maritime S.A.

In the course of the first quarter of 2008, Attica Group was active in the Adriatic, the North Sea and the Greek domestic market with four Superfast vessels, eight Blue

Star vessels and partly with four RoRo vessels. In the course of the first quarter 2008, three RoRo ships were sold, generating Profits of Euro 6.32mln and additional cash of Euro 17.16mln. The sale of the fourth and last RoRo vessel took place in April 2008, resulting in Profit of Euro 3.33mln and additional cash of Euro 7.32mln and will appear in the Group's first half 2008 results.

As announced on 27<sup>th</sup> February, 2008, the Board of Directors of Attica Group decided the merger by absorption of the Athens Exchange listed company Blue Star Maritime S.A. It was also decided that the Transformation Balance Sheet date will be no later than 30<sup>th</sup> June, 2008.

Attica Group's Management will propose to the Annual General Shareholders' Meeting which will take place on the 17<sup>th</sup> June, 2008, the distribution of a total dividend of Euro 8.33mln (Euro 0.08 per share).

### TRAFFIC VOLUMES – MARKET SHARES

In the Greece-Italy routes, Superfast V, Superfast VI, Superfast XI and Superfast XII, carried 94,266 passengers (2.4% decrease), 34,684 freight units (10.4% increase) and 15,436 private vehicles (0.01% increase) maintaining their leading position in the transportation of passengers and freight units with market shares of 31.4% in passengers, and 27.4% in freight units on the total passenger and freight unit traffic in the Greece-Italy routes in the Adriatic Sea in the first quarter of 2008. The market shares are derived from the Greek Port Authorities.

In the same period, the Blue Star Group was present in the Adriatic Sea with one vessel, the Blue Horizon. Total carryings for Blue Star Ferries in the Greece-Italy routes stood at 14,529 passengers, 4,282 freight units and 1,417 private vehicles.

In the North Sea, in the Rosyth-Zeebugge service, Blue Star 1 carried 13,135 passengers, 5,431 private vehicles and 5,166 freight units.



## BLUE STAR MARITIME S.A. FIRST QUARTER 2008 RESULTS

In the first quarter of 2008, consolidated Revenue for Blue Star Maritime S.A., in which Attica Group holds a 48.8% stake, stood at 30.16mIn against 28.46mIn in the first quarter of 2007 (5.7% increase). Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) stood at Euro 1.47mIn against Euro 3.80mIn (61.40% drop) while Losses after tax and Minority interests stood at Euro 3.87mIn increased from Euro 1.85mIn in the same period in the previous year.

The contributing factors in the increase in revenue of the Blue Star Group in the first quarter of 2008, were the increased load factors in the Greek domestic market assisted by increase in the average fare of passengers and vehicles. The Group's EBITDA and Net Earnings were affected by the sharp rise in the price of fuel which went up by about 50% compared to the first quarter of 2007 and increases the fuel bill of Blue Star by Euro 3.8mIn.

Total traffic volumes for the Blue Star Group in the first quarter of 2008, stood at 507,247 passengers (6.8% decrease), 69,532 private vehicles (8.6% decrease) and 35,688 freight units (7.4% decrease) in 7.3% fewer sailings compared to the corresponding quarter of 2007.

The distribution of a total dividend of Euro 9.45mIn (Euro 0.09 per share) for the financial year 2007 was decided at the recent AGM of Blue Star Ferries which took place on 19<sup>th</sup> May, 2008. The dividend payout will commence on 23<sup>rd</sup> June, 2008.

The Board of Directors

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Attica Group's accounts are on the Athens Exchange and the Company's websites ([www.attica-group.com](http://www.attica-group.com)) and will be published in the Greek Press on Tuesday 27<sup>th</sup> May, 2008.

