

# PRESS RELEASE

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## FULL YEAR 2007 RESULTS

### **ATTICA GROUP – EBITDA AT EURO 69.58MLN AND NET PROFIT AFTER TAX AND MINORITIES AT EURO 50.72MLN DIVIDEND PER SHARE EURO 0.08**

The Board of Directors of Attica Holdings S.A. (Attica Group) wishes to announce the Group's financial results for 2007 which show consolidated Revenue of Euro 316.31mln (Euro 308.54mln in 2006), and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 69.58mln (Euro 74.52mln). Attica's consolidated results for 2007 which include Euro 12.5mln profit from the sale of Superfast X and Euro 27.7mln from the sale of Attica's participation in the share capital of Minoan Lines S.A., show Profit after Tax and Minority Interests of Euro 50.72mln (Euro 26.28mln in 2006). Previous year's 2006 net profits include continuing and discontinued operations (three Superfast vessels' operations in the Baltic Sea sold in April 2006), profits of Euro 13.29mln from the sale of six vessels (Superfast VII, Superfast VIII, Superfast IX, Seajet 2, Patmos and Rodos) and capital gains of Euro 7.09mln from the sale of Attica's holdings in Hellenic Seaways and other securities. It should be noted that 2007 results are not directly comparable to the results of 2006, due to the redeployment of three ships and the addition of one ferry in the domestic market in August 2006.

The Group's Ebitda was largely affected by the sharp increase of the world oil prices which burdened our fuel bills and raised the average fuel price of our Group by 9%.

The Group's annual results include Net Financial Income of Euro 7.30mln (including Euro 27.69mln from the sale of Attica's holdings in Minoan Lines SA) against Net Financial Expenses of Euro 15.52mln in the same period in 2006 and depreciation charges of Euro 27.15mln against Euro 29.93mln in the same period in 2006.

Attica's results for the period are reported under International Financial Reporting Standards (IFRS) and as at 31<sup>st</sup> December, 2007, show Total Net Equity, after Minority rights, at Euro 389.12mln (Euro 344.29mln as at 31<sup>st</sup> December, 2006), Cash and Cash Equivalents at Euro 171.87mln (Euro 105.45mln as at 31<sup>st</sup> December, 2006) and Fixed Assets at Euro 698.02mln (Euro 757.28mln as at 31<sup>st</sup> December, 2006). It should be noted that above amounts are net of dividends of Euro 13.2mln paid to Attica's shareholders in July 2007 for the financial year 2006.

Attica Group's Management will propose to the Annual General Shareholders' Meeting the distribution of a total dividend of Euro 8.33mln (Euro 0.08 per share).

### **CHANGES IN FLEET COMPOSITION – RECENT DEVELOPMENTS**

In the course of 2007, Attica Group was active in the Adriatic with four Superfast vessels, one Blue Star vessel and one RoRo, in the North Sea with one Blue Star vessel and in the Greek domestic market six Blue Star vessels. Attica's fleet comprises also of three more freight only RoRo vessels, which are chartered out, namely the RoRos Nordia, Challenge and Shield. All the RoRo vessels of the Group were sold at the beginning of 2008.

This previous year's fleet deployment changes include the Blue Star 1 shift from the Patras-Igoumenitsa-Bari route to replace Superfast X on the Rosyth-Zeebrugge at the end of January 2007, and in February 2007, after two years of successful operation in the Germany-Finland market, the RoRo Marin began trading in the route Patras-Venice (Porto Marghera) – Patras.

In September 2007, Attica announced the purchase of two RoRo vessels for the amount of Euro 30.4mln. The vessels



Challenge and Shield, built in 1998 and 1999 respectively, were subsequently sold in February 2008 at a profit of Euro 3.98mln which will appear in the Group's 1<sup>st</sup> quarter 2008 results.

On 3<sup>rd</sup> October 2007, Marfin Investment Group (MIG) acquired directly and indirectly through its subsidiary company MIG Shipping S.A. 51.64% of Attica's stock.

On 23<sup>rd</sup> October 2007, MIG Shipping S.A. submitted a Mandatory Public Offer to the shareholders of Attica Group S.A. for the purchase of the entirety of their common bearer shares with voting rights at the price of Euro 5.50 per share to be paid in cash. A similar Mandatory Public Offer was submitted at the same date to the shareholders of Blue Star Maritime S.A. for the purchase of the entirety of their common bearer shares with voting rights at the price of Euro 3.83 per share to be paid in cash.

The Tender Offers were concluded on 2<sup>nd</sup> January 2008 with MIG and its subsidiary MIG Shipping SA owning 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.

On 4th January, 2008 Attica Holdings S.A. announced the agreement to sell the RoRo vessel Marin, built 1991, trading between Greece and Italy for a total cash consideration of Euro 8.45mln. The sale was concluded in February 2008 and a net profit of Euro 2.2mln will appear in Attica's 1<sup>st</sup> quarter results.

At the Extraordinary General Shareholders' meeting of 12<sup>th</sup> February 2008, a new Board of Directors was elected. It was also decided to convert Attica's shares from bearer to nominal. Since 20<sup>th</sup> March, 2008, Attica's shares are traded as nominal shares in the Athens Exchange. Attica's shareholders approved a five-year stock option plan for 10,417,368 shares of Attica Group at Euro 6.20 per share, in favour of the company's Board members, staff and persons associated with the company.

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 30th June, 2008.

On 7th March, 2008 Attica Holdings S.A. announced the agreement to sell the RoRo vessel Nordia, for a total cash consideration of Euro 10.3mln. The transaction will be concluded in April 2008 and the

expected profit of Euro 3.2mln will appear in the Group's 2<sup>nd</sup> quarter financial results.

## MARKET REVIEW

### **SUPERFAST FERRIES MAINTAINS THE LEADING POSITION IN THE GREECE-ITALY ROUTES FOR THE 10<sup>th</sup> CONSECUTIVE YEAR**

In the Greece-Italy market in the Adriatic Sea, in the routes between Patras and Igoumenitsa and Ancona, Superfast V, Superfast VI, Superfast XI and Superfast XII, carried in 2007 589,377 passengers (12.4% increase), 112,209 freight units (26.1% decrease), and 121,209 private vehicles (14.4% decrease). In the course of the year, in 146 sailings, RoRo Marin carried 6.980 freight units and 1.343 private vehicles.

Superfast Ferries maintained, for the tenth consecutive year, the leading position in the Greece-Italy routes in the transportation of passengers with market shares of 27.4% in passengers, 24.8% in freight units and 24.4% in private vehicles on the total passenger, freight unit and private vehicle traffic in the Greece-Italy routes in the Adriatic Sea. Market shares are derived from the data of the Greek port authorities.

The Blue Star Group was present in the Adriatic Sea with the Blue Horizon. With one vessel against two vessels in 2006, Blue Star Ferries' carryings stood at 138,365 passengers, 29,130 freight units and 19,839 private vehicles.

In the North Sea, the Group operated with Superfast X until 29th January 2007 and thereafter with Blue Star 1 redeployed from the Patras-Igoumenitsa-Bari route to the Rosyth-Zeebugge service in the North Sea. In 2007, on the same number of sailings as in the previous year, total carryings stood at 110,094 passengers (2.9% decrease), 36,756 private vehicles (1.2% increase) and 22,552 freight units (18.0% decrease mainly due to the smaller garage space for trucks of the new vessel).

### **BLUE STAR FERRIES – SALES UP 19.1% AND EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION UP 8.5% IN 2007 – ANNUAL DIVIDEND EURO 0.09 PER SHARE**

For the year 2007, consolidated Revenue for Blue Star Maritime S.A., in which Attica Group holds a 48.79% controlling stake, stood at Euro 168.13mln against Euro 141.16mln in 2006 (19.1% increase). Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) increased to Euro 44.31mln against Euro 40.83mln (8.5% increase) while Profit after Tax and Minority Interests stood at Euro 21.45mln against Euro 21.76mln in the same period last year (1.4% decrease).



The main contributing factors to the increase in revenue and in the operational profitability of the Blue Star Group in 2007, were the increased traffic volumes in the Greek domestic market, in particular in the Dodekanese Islands' routes where Blue Star operated with a second vessel for the whole year 2007 and the increase in the load factors in cargo traffic in the Patras-Igounenitsa-Bari route as well as the successful redeployment of Blue Star 1 from the Greece-Italy routes to the Scotland-Belgium route.

Total traffic volumes for the Blue Star Group in 2007 stood at 3,416,382 passengers (1.9% increase), 458,611 private vehicles (7.7% increase) and 159,059 freight units (11.2% increase).

#### The Board of Directors

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

