

PRESS RELEASE

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1st HALF 2018 RESULTS

- **ATTICA GROUP CONSOLIDATES HELLENIC SEAWAYS M.S.A («HSW») FOR THE FIRST TIME IN ITS FIRST HALF 2018 INTERIM FINANCIAL STATEMENTS AND FOR A ONE-MONTH PERIOD (1.6.2018 - 30.6.2018)**
- **CONSOLIDATED REVENUE OF EURO 131.68MLN COMPARED TO EURO 112.04MLN IN 1ST HALF 2017**
- **INCREASED TRAFFIC VOLUMES IN ALL SEGMENTS**
- **INCREASE OF EARNINGS BEFORE INTEREST, TAXES, INVESTING AND FINANCIAL RESULTS, DEPRECIATION AND AMORTISATION (EBITDA) TO EURO 8.81MLN AGAINST EURO 7.07MLN AMIDST CONTINUED FUEL OIL PRICE INCREASE COMPARED TO 1ST HALF 2017**

FINANCIAL RESULTS

The Board of Directors of Attica Group, a member of Marfin Investment Group (MIG), announces the Group's 1st half 2018 financial results which show consolidated Revenue of Euro 131.68mln compared to Euro 112.04mln in 1st half 2017. Earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) stood at Euro 8.81mln against Euro 7.07mln in 1st half 2017. Attica Group consolidates Hellenic Seaways M.S.A. («HSW») for the first time in its first half 2018 interim financial statements, for a one-month period (1.6.2018 -30.6.2018).

Increased Group's Revenue was offset by the continued fuel oil price increase compared to the 1st half of 2017, which influenced results by over Euro 12mln. It is worth noting that fuel price continued its upward trend, after a 50% rise in the first half of 2017 compared to the first half of 2016.

It should be noted, that passenger shipping is characterized by strong seasonality, with higher traffic volumes during the months of July to September and lower during November to February.

As on 30th June 2018 cash balances of the Group stood at Euro 48.78mln compared to Euro 44.1mln on 31st December 2017.

Fixed assets of the Group increased compared to 31st December 2017 (Euro 664.70mln against Euro 527.07mln) due to the full consolidation of HSW.

As on 30th June 2018, Group's long-term loan liabilities stood at Euro 283.14mln against Euro 214.43mln on 31st December 2017 and short-term liabilities stood at Euro 73.44mln against Euro 24.30mln on 31st December 2017. The increase in Group's debt is mainly attributed to the full consolidation of HSW.

The Group's total equity after minority interests as on 30th June, 2018 stood at Euro 405.53mln against Euro 402.92mln, for the same period in 2017.

TRAFFIC VOLUMES

The Group's traffic volumes, considering full consolidation of HSW only for June (1.6.2018 - 30.6.2018), increased to 2.05mln passengers (increase of 32.5% compared to the 1st half of 2017), 278.71 thousand private vehicles (increase of 27.0%) and 167.88 thousand freight units (increase of 14.5%).

On the Adriatic routes as well as on the routes of Heraklion and Chania, Attica Group's vessels are in joint service with vessels of ANEK.

SIGNIFICANT EVENTS

Within the first half of 2018, the acquisition of a 98.83% stake of the share capital of HSW was completed. The most significant stages which led to the completion of the acquisition were as follows:

On April 2018, the Hellenic Competition Commission with its unanimous decision No. 658/2018, approved the acquisition by Attica Group of sole control over HSW.



The clearance of the Hellenic Competition Commission was granted following certain commitments made by the Group, which according to the HCC's assessment are adequate, sufficient and appropriate to ensure effective competition in the Greek Domestic Ferry sector. The commitments are described in detail in the relevant Press Release issued by the Competition Commission.

Within May 2018, the Group completed the acquisition of a majority stake in HSW, within the framework of the implementation of the agreement dated 11.08.2017 with Piraeus Bank and another minority shareholder of HSW, for the acquisition of a total of 37,789,833 shares of HSW for a total consideration of Euro 69.07mln. Part of the consideration, Euro 25.61mln, was paid in cash with Attica Group's own funds, while the remaining amount due to the sellers of Euro 43.46mln was agreed to be paid through issuance and delivery of 24,145,523 new shares of Attica Holdings S.A.

On 26.06.2018, the Annual General Meeting of Shareholders approved a share capital increase of Attica Holdings S.A. amounting to Euro 7,243,656.90 through the issue of 24,145,523 common registered shares of nominal value of Euro 0.30 each, at an issue price of Euro 1.80 each by capitalization of respective receivables of "Piraeus Bank S.A." and another minority shareholder of HSW and the abolition of the relevant pre-emptive rights. The new shares were listed on the Athens Stock Exchange on July 31, 2018.

In June 2018, the Group completed the acquisition of an additional stake of 48.53% of the share capital of HSW, implementing the agreement dated on 26.10.2017 with "Minoan Lines M.S.A." for the acquisition of 37,667,504 shares of HSW for a cash consideration of Euro 78.5mln.

As per the same agreement, Attica Group sold SUPERFAST XII to a Grimaldi Group company for a cash consideration of Euro 74.5mln, and HSW sold HIGHSPEED 7 to Minoan Lines for a cash consideration of Euro 25mln.

In addition to the acquisition of HSW, other significant events for the Group in the first half of 2018 are:

On 28.03.2018 the Group announced a triple accolade at the 2018 Tourism Awards organised by Bousias Communications. At the ceremony held at the Hellenic Cosmos cultural center, Attica Group received the following awards:

- A Gold award in the "Support for local communities/CSR Actions - First Aid Scheme" category,
- A Silver award in the "Technology enhanced experience" category – Service @sea Infotainment Platform,
- A Silver award in the "Loyalty Scheme" category – Traveller Loyalty Scheme programme Seasmiles.

On 28.06.2018 the Ordinary General Meeting of Shareholders, among others, elected a new Board of Directors due to expiration of the previous, with members Mr. Kyriakos Magiras, Mr. Michalis Sakellis, Mr. Spiros Paschalis, Mr. Iraklis Simitsidellis, Mr. George Efstratiadis, Mr. Panagiotis Throuvalas and Mr. Anastassios Kyprianidis. From the above members, independent, non-executive members are Mr. Michalis Sakellis and Mr. Anastassios Kyprianidis. Furthermore, the same General Meeting approved the election of the Audit Committee, in accordance with article 44 of L.4449/2017, consisting of Mr. Michael Sakellis, Mr. Anastassios Kyprianidis and Mr. George Efstratiadis. The Audit Committee elected Mr. Michalis Sakellis President of the Committee.

On 29.6.2018 Attica Group announced its honorary accolade at the Environmental Sensitivity Awards, ECOPOLIS, in the category of Business Awards, sub-category "Environmental Policy". This award is a further recognition of the Group's efforts to systematic and responsible operation on environmental issues, a key pillar of Attica's Corporate Responsibility program.

CURRENT DEVELOPMENTS

The Group's management is intensively engaged with the implementation of the business plan and the operational integration of HSW.

The Board of Directors

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Attica Group's accounts will be uploaded on the Athens Exchange (www.helex.gr) and the Company's websites (www.attica-group.com).

