

# PRESS RELEASE

27<sup>th</sup> March, 2013

17:30

Pages: 2

## ATTICA GROUP: FULL YEAR 2012 RESULTS

- **EBITDA RISES TO EURO 10.2MLN VERSUS NEGATIVE EBITDA OF 8.9MLN IN 2011 DESPITE YEAR ON YEAR INCREASE OF 16% IN FUEL PRICES**
  - **REDUCED AFTER TAX NET LOSSES EURO 26.5MLN BEFORE IMPAIRMENTS AND CAPITAL LOSSES FROM THE SALE OF ONE VESSEL COMPARED TO LOSSES OF EURO 48.6MLN BEFORE IMPAIRMENTS AND CAPITAL GAINS FROM SALE OF ONE VESSEL IN 2011**
  - **ATTICA GROUP RANKS 1<sup>st</sup> WITH FURTHER MARKET SHARE GAINS IN THE FERRY ROUTES BETWEEN GREECE-ITALY AND FROM PIRAEUS TO THE CYCLADIC AND THE DODEKANESE ISLANDS**
  - **NEW VESSEL BLUE STAR PATMOS IN THE PIRAEUS-CHIOS-MYTILENE ROUTE**
  - **AGREEMENT TO SELL SUPERFAST VI FOR EURO 54MLN – REMAINING CASH EXPECTED TO REACH EURO 21MLN**
- Sharp rise in the Group's operational result (EBITDA) despite a 16% annual increase in the fuel price and the further continuing drop in traffic movements due to the continuing adverse financial environment.
  - Attica's newbuildings Blue Star Delos and Blue Star Patmos contribute significantly to the Group's results.
  - Reactivation of the Group in the Rafina-Cycladic islands route.

### FINANCIAL RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group), subsidiary company of Marfin Investment Group, announces the Group's full year 2012 financial results which show consolidated Revenues of Euro 256.00mln (Euro 246.79mln in 2011) and sharp rise in Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 10.16mln (Losses before taxes, investing and financial results, depreciation and amortisation Euro 8.85mln). Despite a 16% year on year rise in the Euro price of fuel, the substantial EBITDA improvement is attributed to the Group's new vessels, efficient fleet management and ongoing administrative and operational cost containment.

Attica's consolidated results show reduced after tax Losses of Euro 53.27mln which include vessels' value impairments of Euro 20.36mln and capital losses of Euro 6.40mln from the agreed sale of Superfast VI against Consolidated after Tax Losses of Euro 86.50mln in the period January to December 2011, the latter including vessels' impairments of Euro 41.83mln and extraordinary profits of Euro 3.9mln from the sale of Superferry II in March 2011.

Attica's results are reported under International Financial Reporting Standards (IFRS) and as at 31<sup>st</sup> December, 2012, show Total Equity of Euro 350.37mln (Euro 406.22mln as at 31<sup>st</sup> December, 2011) and Fixed Assets (ships) at Euro 706.73mln (Euro 712.93mln as at 31<sup>st</sup> December, 2011). As at year end 2012 Attica's cash balances stood at Euro 16.0mln.

The Group's 2012 results include Interest and other Financial Expenses Paid of Euro 14.56mln and depreciation charges of Euro 27.18mln against Euro 11.46mln and Euro 27.34mln respectively in 2011.

### TRAFFIC VOLUMES – MARKET SHARES

Attica Group operates in the Greece-Italy routes in the Adriatic Sea and in the Greek domestic sea routes. According to traffic data derived from the Greek Port Authorities, the total traffic in all the Greece-Italy routes in the Adriatic Sea, dropped by 27% in passengers and



private vehicles and by 11% in freight units in 21% less total departures compared to 2011.

Attica's vessels Superfast I and Superfast II operating in the Greece-Bari route and Superfast VI and Superfast XI operating in joint service with one vessel of ANEK in the Greece-Ancona route, maintained a leading position with increased market shares by three percentage points to 33% in passengers, by four percentage points to 36% in freight units and by one percentage point to 29% in private vehicles. In 8% less sailings, the Group's vessels carried 476,150 passengers (reduction of 17% vs 2011), 114,888 freight units (1% increase) and 99,923 private vehicles (23% reduction).

In the domestic ferry routes to the islands, (Piraeus to the Cycladic islands, Piraeus to the Dodekanese islands, Piraeus to Herakleion, Rafina-Cycladic islands as of the beginning of June and Piraeus-Chios-Mytilene as of mid-July), in 3% more sailings compared to 2011, Attica's traffic grew by 3% in passengers, by 4% in cars and by 7% in cargo units with traffic volumes of 3,072,000 passengers, 385,000 private cars and motos and 139,000 cargo units. In the Piraeus-Herakleion route, one vessel of the Group operates in joint service with one vessel of ANEK since June 2011.

## CURRENT DEVELOPMENTS

Attica's improved results have been achieved in a financial environment of higher fuel costs and continuing recession of the Greek economy which has caused further reductions in traffic on all routes operated by Attica's vessels. As a consequence of the above, journey times and the frequency of service on certain routes were adjusted to meet the reduced levels of demand, reaping additional savings in the administrative as well as the operational expenses of the Group's fleet.

In conjunction with the above, Attica's management is in continuing discussions with the Group's lending banks in order to agree on a restructuring plan of the group's long

term loans, which will take care of the current circumstances and requirements of the Company, its subsidiaries and the Banks.

On 8<sup>th</sup> March, 2013, Attica Holdings S.A. announced the agreement to sell to Genting Group the RoPax vessel Superfast VI for a total cash consideration of Euro 54mln. The delivery of Superfast VI is scheduled to take place at the beginning of April 2013. Superfast VI will be replaced in the Patras-Igoumenitsa-Ancona route by another vessel of the Group's fleet.

From this transaction, Attica Group is expected to book capital losses of approximately Euro 6.3mln which appear in the company's 2012 financial results. After the repayment of the bank debt and all other expenses, the remaining cash is expected to reach Euro 21mln approximately

The Board of Directors

For more information please contact:

Yannis Criticos

Group CFO

Tel.: +30 210 891 9500

Fax: +30 210 891 9509

[ir@attica-group.com](mailto:ir@attica-group.com)

[www.attica-group.com](http://www.attica-group.com)

Attica Group's accounts will be published 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)) on Thursday 28<sup>th</sup> March, 2013.

