

# PRESS RELEASE

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p: 2

## 1<sup>st</sup> QUARTER RESULTS

- **HIGH FUEL COST AFFECTS THE GROUP'S RESULTS, EBITDA EURO -10MLN IN 1<sup>st</sup> QUARTER 2010**
- **STRONG CASH BALANCES OF EURO 72MLN AS AT 31<sup>st</sup> MARCH 2010**
- **NEW ROUTE PIRAEUS-CHANIA AS OF APRIL 2010**

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's 1<sup>st</sup> quarter 2010 financial results which show consolidated Revenues of Euro 51.59mln (Euro 53.24mln in Q1 2009), reduced by 3.1%, and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro -10.02mln (Euro -5.47mln). Attica's consolidated results show after tax Losses of Euro 21.95mln against Consolidated after Tax Losses of Euro 14.81mln in the period January to March 2009 including a one-off Loss of Euro 4.38mln from financial derivatives on fuel hedging.

The fluctuations in the world price of fuel and the USD/Euro parity from which Attica's fleet bunker costs are derived, play an important role in the Group's results. It must be noted that, compared to the first three months of 2009, in the 1<sup>st</sup> quarter of the current year bunkering costs increased by 63%, and therefore affected significantly the operating costs of the vessels. In addition to the known seasonality of the ferry business with the first quarter of each year being slow compared to the other quarters, the continuing adverse financial environment caused a further reduction in freight traffic movements in the Adriatic Sea.

In the course of the first quarter of 2010, Attica's management completed successfully a Euro 41.6mln capital increase and proceeded with the sale of one Superfast vessel. The disposal of Superfast V added Euro 38.5mln to the cash balances of the Group, raising the cash position of Attica at Euro 72.28mln as at 31<sup>st</sup> March, 2010 versus Euro 16.87mln at year end 2009.

Attica's Q1 10 results as well as those of the corresponding period in 2009, are reported under International Financial Reporting Standards (IFRS) and as

at 31<sup>st</sup> March 2010, show Total Equity Euro 497.11mln (Euro 471.05mln as at 31<sup>st</sup> December, 2009) and Fixed Assets (ships) at Euro 731.06mln (Euro 738.06mln as at 31<sup>st</sup> December, 2009).

The Group's annual results include Interest Expenses of Euro 3.99mln against Euro 4.59mln and depreciation charges of Euro 6.73mln against Euro 6.95mln in Q1 09.

## TRAFFIC VOLUMES – MARKET SHARES

In the Greece-Italy routes, Attica's vessels Superfast V (until mid February) Superfast VI, Superfast XI, Superfast I and Superfast II carried 104,907 passengers (3.7% decrease), 31,464 freight units (7.7% decrease) and 19,524 private vehicles (7.7% increase) maintaining the leading position in all categories of traffic with market shares of 36.2% in passengers, 32.7% in freight units and 35.7% 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 2010. The market shares are derived from statistical data of the Greek Port Authorities.

In the domestic ferry routes to the islands, (Piraeus and Rafina to the Cycladic islands, Piraeus to the Dodekanese islands and Piraeus to Herakleion, Crete), the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II, Diagoras and Superfast XII, carried 470,775 passengers, (16.7% increase), 35,470 freight units (27.4% increase) and 57,514 private vehicles (28.2% increase) in 18% more sailings compared to 1<sup>st</sup> quarter 2009 due to the rerouting of Superfast XII (as of 12<sup>th</sup> March, 2009) from the Adriatic Sea to the new Piraeus-Herakleion, Crete route.



## RECENT DEVELOPMENTS

### SHARE CAPITAL INCREASE

Attica's recent rights issue increase was completed at the beginning of January 2010. The proceeds of the share capital increase amounted to Euro 41.62mln (92% coverage). Following the above, Attica's share capital consists of 162,424,000 shares, with nominal value Euro 0.83/share with the main shareholders MIG Shipping S.A. and Marfin Investment Group Holding S.A. owning 88.7% of the shares of Attica Holdings S.A.

The proceeds of the share capital increase will be used partly to finance the building of two car-passenger ferries currently under construction at DSME, Korea and as working capital of the Group. Attica's strategy to provide first class sea transportation services in domestic and international waters with modern, new and fast ships is further enhanced with the addition of these two units.

### SALE OF SUPERFAST V

On 17<sup>th</sup> December 2009, Attica Holdings S.A. came to an agreement to sell to BRETAGNE ANGLETERRE IRLANDE S.A., France, the RoPax vessel Superfast V for a total cash consideration of Euro 81.50mln. The completion of the transaction and the delivery of Superfast V to her new owners took place on 16<sup>th</sup> February, 2010.

From the sale of Superfast V, Attica Group booked capital losses of approximately Euro 3.5mln in the 2009 accounts and generated additional cash of Euro 38.5mln.

### NEW ROUTE PIRAEUS-CHANIA-PIRAEUS

Rerouted from the Greece-Italy routes, the Blue Horizon operates in a new route for the Group between the port of Piraeus and Chania in Western Crete as of 23<sup>rd</sup> April, 2010, sailing daily from Piraeus at 14:45 and from Chania at 23:00.

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 Friday 28th May, 2010.

