

# PRESS RELEASE

24<sup>th</sup> November, 2008

17:30 Pages: 2

## ATTICA HOLDINGS S.A.

### NINE MONTH RESULTS

#### **TURNOVER UP 5.3% AT EURO 267.51MLN AND GROUP NET PROFIT AFTER TAX AT EURO 32.05MLN IN THE NINE MONTHS TO 30<sup>th</sup> SEPTEMBER, 2008**

The Board of Directors of Attica Holdings S.A. (Attica Group) wish to announce the Group's nine month 2008 financial results which show consolidated Revenue of Euro 267.51mln (Euro 254.01mln in the same period of 2007), increased by 5.3%, and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 50.29mln (Euro 69.64mln). Attica's consolidated results, which include extraordinary Profits of Euro 9.65mln from the sale of four RoRo vessels (RoRos Marin, Challenge, Shield and Nordia), show after tax Profit of Euro 32.05mln and Profit after Tax and Minority Interests of Euro 21.57mln against Consolidated Profits after Tax and Minority Interests of Euro 61.71mln in the period January to September 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.

Attica's results are heavily affected by the sharp rise of the price of fuel which led to a Euro 32.7mln increase in the fuel costs of the Group's vessels.

The Group's revenues in the period were generated by 55% by the operation of eight Blue Star ferries (six in domestic routes to the islands, one between Greece-Italy and one between Scotland-Belgium until mid-September) and by 45% by the operation of four Superfast ferries in the Greece-Italy routes in the Adriatic Sea.

Nine month 2008 results as well as those of the corresponding period in 2007, are reported under International Financial Reporting Standards (IFRS) and as at 30<sup>th</sup> September, 2008, show Total Net Equity, after Minority rights, at Euro 401.11mln (Euro 389.12mln as at 31<sup>st</sup> December, 2007), Cash and Cash Equivalents at Euro 172.09mln (Euro 171.87mln as at 31<sup>st</sup> December,

2007) and Fixed Assets at Euro 669.01mln (Euro 690.46mln as at 31<sup>st</sup> December, 2007). It should be noted that Euro 24.48mln of cash generated by the sale of four RoRo ships was added to the Group's Cash balances at the beginning of 2008.

#### **TRAFFIC VOLUMES – MARKET SHARES**

In the Greece-Italy routes, Attica's vessels Superfast V, Superfast VI, Superfast XI, Superfast XII and the Blue Horizon carried 596,621 passengers (2.58% decrease), 111,818 freight units (4.83% increase) and 113,892 private vehicles (5.00% decrease) maintaining the leading position in the transportation of passengers and freight units with market shares of 33.6% in passengers, 31.3% in freight units and 28.0% in private vehicles on the total passenger, freight unit and private vehicle traffic in the Greece-Italy routes in the Adriatic Sea in first nine months of 2008. The market shares are derived from statistical data of the Greek Port Authorities.

In the domestic routes to the islands, the Group's vessels, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II and Diagoras carried 2,849,700 passengers, (3.2% increase), 87,224 freight units (1.6% increase) and 362,973 private vehicles (3.8% increase) in 5% less sailings compared to the same period in 2007.

In the Rosyth-Zeebrugge service in the North Sea, Blue Star 1 carried 75,463 passengers, 24,973 private vehicles and 14,007 freight units. The service was discontinued in mid-September 2008 and Blue Star 1 operated since then initially in the Greece-Italy routes and thereafter in the Piraeus to Rhodes connection.



## 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 currently 90.1% of the share capital of Attica Group and together with Attica Group 84.45% of the share capital of Blue Star Maritime S.A.

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. with a Transformation Balance Sheet date on 30<sup>th</sup> June, 2008.

The Boards of Attica Holdings S.A., Blue Star Maritime S.A. and wholly-owned Superfast Ferries Maritime S.A. announced on 15<sup>th</sup> October, 2008 their approval of the Draft Merger Agreement of the merger by absorption of Blue Star Maritime S.A. and Superfast Ferries Maritime S.A. by Attica Holdings S.A.

According to the Draft Merger Agreement, the Minority Shareholders of Blue Star Ferries, excluding Attica's current holdings in Blue Star, will exchange each of their shares, of par value Euro 1.00, for 0.6963 new shares of Attica Holdings S.A. On completion of the merger, Attica's share capital will be Euro 117,539,371 comprising of 141,613,700 common shares, with a par value Euro 0.83. The exchange ratio and the Draft Merger Agreement are subject to approval by the General Assemblies of the Merging

companies which will take place on 2<sup>nd</sup> December, 2008.

Upon completion of the merger, Blue Star Minority Shareholders in Attica will be entitled to participate in Attica Holdings S.A. profits.

On 5<sup>th</sup> June 2008, the Board of Attica announced the agreement to acquire from Grimaldi Holding S.p.A, of Genoa, Italy two Ro-Pax vessels currently under construction at Nuovi Cantieri Apuania, Italy. The first newbuilding was delivered on 6<sup>th</sup> October, 2008, is named Superfast I and trades in the Patras-Igoumenitsa-Bari route since 13<sup>th</sup> October, 2008. The second vessel will be delivered in the summer/autumn 2009. These vessels have a speed of 24 knots and the capacity to carry 950 passengers, 170 freight units and 100 private vehicles.

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 websites ([www.attica-group.com](http://www.attica-group.com)) on Tuesday 25<sup>th</sup> November, 2008.

