

# PRESS RELEASE

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## ATTICA GROUP 2017 RESULTS

- **CONSOLIDATED REVENUE OF EURO 271.54MLN COMPARED TO EURO 268.61MLN IN 2016**
- **INCREASED TRAFFIC VOLUMES IN ALL REVENUE CATEGORIES, 2.2% IN PASSENGERS, 5.7% IN PRIVATE VEHICLES AND 3.5% IN FREIGHT UNITS**
- **EARNINGS BEFORE INTEREST, TAXES, INVESTING AND FINANCIAL RESULTS, DEPRECIATION AND AMORTISATION (EBITDA) AMOUNTED TO EURO 50.36MLN COMPARED TO EURO 70.03MLN IN 2016 AS A RESULT OF THE INCREASED ANNUAL AVERAGE FUEL OIL PRICE BY OVER 27%**
- **THE HELLENIC COMPETITION COMMISSION APPROVED THE ACQUISITION BY ATTICA GROUP OF SOLE CONTROL OVER HELLENIC SEAWAYS**

### FINANCIAL RESULTS

The Board of Directors of Attica Group, subsidiary of Marfin Investment Group (MIG), announces the Group's financial results of 2017 which show consolidated Revenue of Euro 271.54mln compared to Euro 268.61mln in 2016 and consolidated Earnings before interest, taxes, investing and financial results, depreciation and amortization (EBITDA) of 50.36mln compared to Euro 70.03mln in the financial period of 2016. Profits after tax stood at Euro 1.25mln compared to profits of Euro 20.25mln in 2016. The above mentioned profitability decline, is mainly related to the increased fuel oil price which affected negatively the Group's result by Euro 22mln.

As at 31<sup>st</sup> December, 2017 Attica's cash balances stood at Euro 44.10mln compared to Euro 51.22mln as at 31<sup>st</sup> December, 2016.

Fixed assets of the Group amounted to Euro 527.07mln (Euro 547.91mln as at 31<sup>st</sup> December, 2016).

The total debt of the Group stood, as at 31<sup>st</sup> December 2017, at Euro 238.73mln (Euro 255.45mln as at 31<sup>st</sup> December, 2016) of which long-term borrowings are Euro 214.43mln (Euro 229.81mln as at 31<sup>st</sup> December, 2016) while the short-term portion of long-term borrowings stood at Euro 24.30mln (Euro 25.64mln as at 31<sup>st</sup> December, 2016).

The Group's total equity as at 31<sup>st</sup> December, 2017 stood at Euro 402.92mln, corresponding to Euro 2.10 per share.

### TRAFFIC VOLUMES

During 2017, Attica Group operated through its subsidiaries in the Adriatic Sea and in the Greek domestic routes with a fleet of twelve Ro-Pax vessels, out of which eleven are owned and one is leased under a long-term bareboat charter agreement.

During the period from January to December 2017, Attica's traffic volumes increased by 2.2% in passengers, by 5.7% in private vehicles and by 3.5% in freight units. Total sailings increased by 3.3% compared to 2016.

In the Adriatic Sea and specifically in the Patras-Igoumenitsa-Ancona route and in the Patras-Igoumenitsa-Bari route (in Joint Service with ANEK), the Group's traffic volumes increased by 17.3% in passengers, by 17.0% in private vehicles and by 8.0% in freight units. The Adriatic Sea sailings increased by 2.6% compared to 2016.

In the Greek Domestic routes, and specifically on the Piraeus-Cyclades route, Piraeus-Dodecanese islands route, Piraeus-Crete routes and Piraeus-North Aegean islands route, Attica's traffic volumes with 3.4% increased sailings compared to the same period of 2016, increased by 0.8% in passengers, by 4.0% in private vehicles and by 1.5% in freight units. In Piraeus-Crete routes the vessels of the Group are in joint service with ANEK's vessels.

### CURRENT DEVELOPMENTS

On 11.8.2017, the Group announced an agreement in principle, with Piraeus Bank and other minority shareholders for the acquisition of 39,039,833 shares in total of HELLENIC SEAWAYS MARITIME S.A. (hereafter "HSW"), representing 50.30% of the share capital of HSW.

The total consideration for the transaction consists of Euro 30.61mln payable in cash and 24,145,523 new common registered shares of Attica Group, to be issued pursuant to a share capital increase. 1,250,000 shares of the before mentioned majority equity stake in HSW have already been acquired by Attica Group in cash, while the remaining shares will be acquired upon closing of the transaction, which is subject to the approval of the relevant regulatory and other authorities.



On 26.10.2017 the Group announced the agreement with Minoan Lines S.A. ("Minoan Lines") for: (i) the acquisition (hereafter the "Acquisition") by Attica Group of 37,667,504 shares in HSW, representing 48.53% of the share capital of HSW, for a cash consideration of Euro 78.5mln and (ii) the sale of SUPERFAST XII to a member company of the Grimaldi Group for a cash consideration of Euro 74.5mln and (iii) the sale of HIGHSPEED 7 to Minoan Lines for a cash consideration of Euro 25mln, after completion of the Acquisition and after all corporate and other approvals have been obtained. Completion of the agreement with Minoan Lines is subject to customary conditions precedent, including the receipt of approvals from the competent authorities, as required.

The Hellenic Competition Commission, with its decision on 25.04.2018, approved the proposed acquisition by Attica Group of sole control over HSW. The clearance of the Hellenic Competition Commission was granted following certain commitments by the Company, which according to the Commission'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 Press Release issued by the Competition Commission and posted on the Competition Commission's website at [www.epant.gr](http://www.epant.gr).

Following the approval, the Company will immediately proceed with implementation of the contractually agreed actions for the acquisition of 98.83% of the share capital of HSW.

#### The Board of Directors

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Attica Group's accounts will be uploaded on the Athens Exchange ([www.helex.gr](http://www.helex.gr)) and the Company's websites ([www.attica-group.com](http://www.attica-group.com)) on Friday, 27<sup>th</sup> April, 2018.

