

# PRESS RELEASE

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## ATTICA GROUP 2018 RESULTS

- **CONSOLIDATED REVENUE OF EURO 365.40MLN, EARNINGS BEFORE INTEREST, TAXES, INVESTING AND FINANCIAL RESULTS, DEPRECIATION AND AMORTIZATION (EBITDA) OF EURO 57.00MLN. AND NET INCOME AFTER TAXES AND MINORITY INTERESTS OF EURO 17.11MLN**
- **ATTICA GROUP CONSOLIDATES FOR THE FIRST TIME HELLENIC SEAWAYS MARITIME S.A. IN THE FINANCIAL STATEMENTS FOR THE PERIOD 1.6.2018-31.12.2018**
- **COMPLETION OF THE OPERATIONAL INTERGRATION OF HELLENIC SEAWAYS MARITIME S.A.**
- **COMPLETION OF REFINANCING OF LARGE PART OF THE GROUP'S DEBT WITH SIGNIFICANTLY LOWER COST**

### FINANCIAL RESULTS

The Board of Directors of Attica Group, subsidiary of Marfin Investment Group (MIG), announces the Group's financial results for 2018 which show consolidated Revenue of Euro 365.40m compared to Euro 271.54m in 2017 and consolidated Earnings before interest, taxes, investing and financial results, depreciation and amortization (EBITDA) of 57.00m compared to Euro 59.55m in 2017. The lower EBITDA margin in 2018 is attributed mainly to the significant increase in fuel price and to the integration cost of Hellenic Seaways Maritime S.A. («HSW»). Profit after tax and minority interests stood at Euro 17.11m compared to profit of Euro 1.25m in 2017. Attica Group consolidates HSW for the first time in 2018 financial results for the period 1.6.2018-31.12.2018.

As at 31<sup>st</sup> December, 2018 Attica's cash balances stood at Euro 59.42m compared to Euro 44.10m as at 31<sup>st</sup> December, 2017.

Fixed assets of the Group amounted to Euro 690.36m (Euro 533.71m as at 31<sup>st</sup> December, 2017). The variance in fixed Assets is mainly attributable to the consolidation of HSW and the sale of Superfast XII.

The total debt of the Group stood, as at 31<sup>st</sup> December 2018, at Euro 346.08m (Euro 238.73m as at 31<sup>st</sup> December, 2017) of which long-term borrowings are Euro 274.50m (Euro 214.43m as at 31<sup>st</sup> December, 2017) while short-term borrowings stood at Euro 71.58m (Euro 24.30m as at 31<sup>st</sup> December, 2017).

The Group's total equity as at 31<sup>st</sup> December, 2018 stood at Euro 409.18m, corresponding to Euro 1.90 per share.

### TRAFFIC VOLUMES

After the acquisition of HSW and the consolidation of the company since 1.6.2018, the fleet of Attica Group under the brands «Superfast Ferries», «Blue Star Ferries» and

«Hellenic Seaways» consists of 29 vessels, 20 of which are conventional Ro-Pax ferries and 9 are High-speed vessels. All vessels fly the Greek flag. The Group's vessels operate in Greek domestic routes (Cyclades, Dodecanese, Crete, North Aegean, Saronic and Sporades) and in the Adriatic Sea.

Attica's traffic volumes taken into consideration consolidation of HSW as from 1.6.2018 amounted to 6.66m passengers, 953.53k private vehicles and 362.49k freight units.

In the Adriatic Sea and on Crete routes, Group vessels operate in a joint service with vessels of ANEK S.A.

### CURRENT DEVELOPMENTS

The acquisition of a 98.83% stake of the share capital of HSW was completed in the first half of 2018, against a total consideration of Euro 152.57m. Euro 109.11m was paid in cash, while the remaining amount due to the sellers was settled through the issuance of 24,145,523 new shares of Attica Holdings S.A. of Euro 0.30 nominal value per share and issue price of Euro 1.80 per share.

During the second half of 2018 and beginning of 2019 the Group proceeded with the implementation of the operational integration of the newly acquired HSW.

Significant projects relating to operational integration were:

- The integration of the fleet of HSW into the Group, through fleet redeployment based on domestic market needs and in line with Group's commitments towards the Hellenic Competition Committee.
- Assessment and integration of all information systems, applications and procedures and transition to information systems and operational procedures of Attica Group.
- Reorganization of business units wherever considered necessary.



As a result of the above, operations of all subsidiaries of Attica Group are now under common management.

On December, 2018 Attica Group proceeded with refinancing a large portion of its existing debt. Specifically, Attica Group proceeded with the voluntary prepayment to Fortress Investment Group of the convertible bond loan issued on 5.9.2014 for a total consideration of Euro 105.4mln, out of which an amount of Euro 87mln was prepaid in order to prevent conversion into shares.

The prepayment of the Euro 105.4mln was funded by a new credit facility at significantly lower cost.

Management is examining plans in order to further increase the revenue of the Group with new combinations of sailings, further development in new markets, as well as, increase of capacity capabilities.

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 Thursday, 25<sup>th</sup> April, 2019.

