

# PRESS RELEASE

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## ATTICA GROUP 9 MONTH 2014 RESULTS

- **12% INCREASE IN EARNINGS BEFORE INTEREST, TAXES, INVESTING AND FINANCIAL RESULTS, DEPRECIATION AND AMORTISATION (EBITDA) TO EURO 36.19MLN AGAINST EURO 32.39MLN IN NINE MONTHS 2013. MORE THAN DOUBLED OPERATIONAL EARNINGS (EBITDA) COMPARED TO NINE MONTHS 2012**
- **SIGNIFICANT INCREASE OF 47% IN AFTER TAX NET PROFITS TO EURO 6.11MLN AGAINST EURO 4.15MLN IN NINE MONTHS 2013**
- **TRAFFIC VOLUMES IN GREEK DOMESTIC ROUTES IMPROVED IN ALL CATEGORIES. PASSENGERS INCREASED BY 8.8%, PRIVATE VEHICLES BY 6.0% AND FREIGHT UNITS BY 4.5%**
- **COMPLETION OF COMPREHENSIVE LONG TERM REFINANCING OF THE GROUP'S DEBT**

### FINANCIAL RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group), member of Marfin Investment Group (MIG), announces the Group's nine month 2014 financial results which show consolidated Revenues of Euro 213.69mIn (Euro 214.83mIn in nine months 2013) and Earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 36.19mIn (Euro 32.39mIn for the same period in 2013).

Consolidated Profit after tax amounted to Euro 6.11mIn compared to 4.15mIn in same period in 2013. Consolidated Profit after tax for the nine months 2014 includes extraordinary non-recurring foreign exchange loss of 1.45mIn resulting from the full repayment of Blue Star Patmos seller's credit in US Dollars, while for the same period in 2013 Profit after tax was increased by 0.92mIn from positive foreign exchange differences.

Worth noting for the nine months 2014 period are the revenue increase in Greek domestic routes which was offset by the revenue decrease in the Adriatic Sea as well as, the improvement in Earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) to Euro 36.19mIn. This improvement follows a more than double improvement of last year's EBITDA of Euro 32.39mIn compared to Euro 13.79mIn in the same period in 2012. The 12%

increase in EBITDA was achieved despite marginal decrease in revenue by 0.5%, compared to the same period in 2013. This is the direct result of Management's continuing efforts for cost containment, as well as, to the active fleet deployment aiming to improve fleet capacity utilization.

The substantial improvement in Groups' financial results was achieved within a continuing adverse economic environment with direct impact on levels of demand for passenger shipping and amidst continuing intense competition within the sector.

Attica's results are reported under International Financial Reporting Standards (IFRS) and as at 30<sup>th</sup> September, 2014, Total Equity stood at Euro 346.04mIn (Euro 340.05mIn as at 31<sup>st</sup> December, 2013) and Fixed Assets (vessels) at Euro 612.22mIn (Euro 629.23mIn as at 31<sup>st</sup> December, 2013). As at 30<sup>th</sup> September, 2014 Attica's cash balances stood at Euro 32.83mIn (Euro 24.89mIn as at 31<sup>st</sup> December, 2013).

Following the conclusion of the agreement with the entirety of the Group's lenders for the comprehensive long-term refinancing, total long-term debt of the Group stood as at 30<sup>th</sup> September, 2014 at Euro 298.28mIn (Euro 68.45mIn as at 31<sup>st</sup> December, 2013) and total short-term debt stood at 30<sup>th</sup> September, 2014 at Euro 11.80mIn (Euro 221.49mIn as at 31<sup>st</sup> December, 2013).



## TRAFFIC VOLUMES

Attica Group operates in Greece–Italy routes in the Adriatic Sea and in the Greek domestic sea routes with an owned fleet of 13 modern Ropax vessels, out of which during the first nine months in 2014, four were deployed in the Adriatic Sea and nine in domestic routes.

During nine month 2014 Attica's vessels carried 3.46mln passengers against 3.23mln in the same period in 2013, 448.26 thousand private vehicles against 429.84 in the same period in 2013 and 198.85 thousand freight units against 201.83 thousand in 2013.

In the Adriatic Sea and specifically in the Patras–Igoumenitsa–Ancona route and in the Patras–Igoumenitsa–Bari route, the traffic volumes of the vessels Superfast XI, Superfast XII (in joint service with one vessel of ANEK), Superfast I and Superfast II in 1.8% less sailings compared to the same period in 2013, decreased by 2.6% in passengers, 1.7% in private vehicles and 9.6% in freight units.

In the Greek domestic routes, and specifically in the Piraeus–Cyclades route, Piraeus–Dodekanese islands route, Piraeus–Herakleion route, and Piraeus–Chios–Mytilene route, Attica's traffic volumes, in 5.7% more sailings in the first nine months of 2014, increased by 8.8% in passengers, 6.0% in private vehicles and 4.5% in freight units compared to the same period in 2013. In Piraeus–Heraklion route one vessel of the Group is in joint service with one vessel of ANEK.

## SIGNIFICANT EVENTS /CURRENT DEVELOPMENTS

In September 2014 the Group completed the comprehensive long-term refinancing of its entire debt, as well as, the agreement with funds managed by Fortress Investment Group (hereinafter «Fortress») concerning the investment of Euro 75mln in Attica Group.

In accordance with this agreement, Attica Group announced on 05.09.2014 the issuance of a Convertible Bond Loan of Euro 50mln which was fully

covered by Fortress. Following the Bond issuance, the Convertible Bond Loan was repurchased as a whole by Attica Holding S.A. for a consideration equal to the total nominal value of the bonds, ie EUR 50mln in order to become available for exchange with bonds of the 100% subsidiary Blue Star Ferries Maritime S.A. within the overall agreement with Fortress.

On 29.09.2014 the Group announced the enhancement of the cooperation with ANEK S.A. with regards to the Joint Venture «Anek S.A. – Superfast Endeke (Hellas) Inc» for the joint employment of vessels of the two companies in Adriatic Sea and in the domestic routes of Crete, commencing from 01.11.2014.

On 27.10.2014 the Group announced the agreement for the sale of RoPax vessel Blue Star Ithaki to the Government of Canada, for a total cash consideration of Euro 31.2mln. From the transaction, Attica Group is expected to book capital gains of approximately Euro 4mln which will appear in the company's 4th quarter 2014 financial results. The conclusion of this agreement took place at 7.11.2014 with the delivery of the vessel to her new owners.

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, 20<sup>th</sup> November, 2014.

