

PRESS RELEASE

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ATTICA GROUP: 1ST QUARTER 2013 RESULTS

- **REDUCED LOSSES BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) OF EURO 7.94MLN VERSUS EURO 11.96 IN 1ST QUARTER 2012, AND IMPROVED AFTER TAX NET LOSS OF EURO 19.32MLN VERSUS LOSSES OF EURO 21.79MLN IN 1ST QUARTER 2012**
- **SIGNS OF RECOVERY OF THE GREEK ECONOMY REFLECTED BY IMPROVED TRAFFIC TRENDS ON THE GREECE-ITALY AND THE DOMESTIC FERRY ROUTES**
- **DEBT REDUCTION OF EURO 50MLN**
- **FIRST PRIZE FOR BLUE STAR PATMOS IN INTERNATIONAL SHIPPING AWARDS**

- Traffic in the ferry business is seasonal with the 1st quarter being the slowest in the year.
- Signs of recovery of the Greek economy were noticed in the 1st quarter 2013. The trends of the total traffic of passengers, commercial and private vehicles on both the Greece-Italy and the coastal ferry routes improved significantly compared to the first three months of 2012.

FINANCIAL RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's 1st quarter 2013 financial results which show consolidated Revenues of Euro 41.04m (Euro 39.96m in 1st quarter 2012) and Losses before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 7.94m (Losses Euro 11.96m).

Attica's consolidated results show reduced after tax Losses of Euro 19.32m against Consolidated after Tax Losses of Euro 21.79m in the period January to March 2012. Attica's improved performance was achieved thanks to reduced administrative costs, lower fuel prices by about 8%, and the management's continuous efforts to curtail operational expenses with journey times and frequency of service on certain routes adjusted to meet the levels of demand.

Attica's results are reported under International Financial Reporting Standards (IFRS) and as at 31st March, 2013, show Total Equity of Euro 330.72m

(Euro 350.37m as at 31st December, 2012) and Fixed Assets (ships) at Euro 700.06m (Euro 706.73m as at 31st December, 2012). As at 31st March, 2013 Attica's cash balances stood at Euro 5.86m versus Euro 16.00m as at 31st December, 2012).

The Group's 1st quarter 2013 results include Interest and other Financial Expenses Paid of Euro 2.35m against Euro 3.28m in the first three months of 2012 and depreciation charges of Euro 6.77m against Euro 6.68m.

TRAFFIC VOLUMES – MARKET SHARES

Attica Group operates in the Greece-Italy routes in the Adriatic Sea and in the Greek domestic sea routes with five Superfast ferries and eight Blue Star ferries. According to traffic data derived from the Greek Port Authorities, the total traffic in all the Greece-Italy routes in the Adriatic Sea, dropped by 2% in passengers and private vehicles and rose by 1% in freight units in 3% more total departures compared to the respective period in 2012.

Attica's vessels Superfast I and Superfast II operating in the Greece-Bari route and Superfast VI and Superfast XI operating in joint service with one vessel of ANEK in the Greece-Ancona route, maintained a leading position with increased market shares by two percentage points to 39% in passengers, by three percentage points to 33% in private vehicles and maintained a share of 38% in the freight units traffic. The Group's vessels carried 71,500 passengers (increase of 7%), 29,400 freight units (14% increase) and



41,500 private vehicles (7% reduction) in 5% more sailings compared to 1st quarter 2012.

In the domestic ferry routes to the islands, (Piraeus to the Cycladic islands, Piraeus to the Dodekanese islands, Piraeus to Herakleion, and the new route Piraeus-Chios-Mytilene), in 10% more sailings compared to 1st quarter 2012, Attica's traffic grew by 14% in passengers, by 7% in cars and by 4% in cargo units with traffic volumes of 357,000 passengers, 41,500 private cars and motos and 29,600 cargo units. In the Piraeus-Herakleion route, one vessel of the Group operates in joint service with one vessel of ANEK since June 2011.

CURRENT DEVELOPMENTS

Attica's management continues to monitor closely the administrative and operational expenses of the Group. As a consequence of the above, journey times and the frequency of service on certain routes were adjusted to meet the demand levels, reaping additional savings for the Group.

In conjunction with the above, Attica's management is in continuing discussions with the Group's lending banks in order to agree on a restructuring plan of the group's long term loans, which will take care of the current circumstances and requirements of the Company, its subsidiaries and the Banks.

On 8th March, 2013, Attica Holdings S.A. announced the agreement to sell to Genting Group the RoPax vessel Superfast VI for a total cash consideration of Euro 54mln. The completion of the transaction and the

delivery of Superfast VI to her new owners took place at the beginning of April 2013. Superfast VI was replaced in the Patras-Igoumenitsa-Ancona route by Superfast XII.

In April 2013, Attica repaid Euro 50mln to its lenders for debt reduction. The reduction in debt will be shown in the Group's 1st half results.

An important distinction was made to Attica Group and the newly acquired Blue Star Patmos which received the best ferry award in the International Shipping Awards event organized in Rotterdam on 23rd-25 April, 2013 by ShipPax magazine. Blue Star Patmos received two awards, one for her exceptional design a second one for her outstanding interior concept.

The Board of Directors

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Attica Group's accounts will be published on the Athens Exchange (www.ase.gr) and the Company's websites (www.attica-group.com) on Thursday 30th May, 2013.

