

# PRESS RELEASE

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## 1<sup>st</sup> QUARTER 2012 RESULTS

### **REDUCED LOSSES BEFORE TAXES, INVESTING AND FINANCIAL RESULTS, DEPRECIATION, AMORTISATION AND INTEREST (EBITDA) OF EURO 11.91MLN VERSUS LOSSES OF EURO 16.2 MLN IN 1<sup>st</sup> QUARTER 2011 DESPITE THE FURTHER DROP IN PASSENGER AND CARGO TRAFFIC AND FUEL PRICE RISING TO HISTORICAL LEVELS**

- Traffic in the ferry business is seasonal with the 1<sup>st</sup> quarter being the slowest in the year.
- The continued adverse financial environment caused a further reduction in both passenger and cargo traffic in the domestic and international routes.
- Sharp rising fuel prices by 30% versus 1<sup>st</sup> quarter 2011 impact the Group's financial results.

Attica's cash balances stood at Euro 2.11mln (Euro 8.30mln as at 31<sup>st</sup> December, 2011).

The Group's 1<sup>st</sup> quarter 2012 results include Interest and other Financial Expenses Paid of Euro 3.28mln against Euro 2.20mln in the first three months of 2011 and depreciation charges of Euro 6.67mln against Euro 6.83mln.

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

Attica Group operates in the Greece-Italy routes in the Adriatic Sea and in the Greek domestic sea routes. 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 26% in passengers and private vehicles and by 17% in freight units in 31% less departures compared to the first three months of 2011.

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 the leading position with increased market shares by two percentage points to 36% in passengers and by five percentage points to 38% in freight units. With reduced sailings by 17%, the Group's vessels carried 67,477 passengers (reduction of 22% vs Q1 11), 28,692 freight units (reduction of 3%) and 11,750 private vehicles (reduction of 30%).

In the domestic ferry routes to the islands, (Piraeus to the Cycladic islands, Piraeus to the Dodekanese islands and Piraeus to Herakleion), the total traffic dropped by an average of 22% in passengers and by 15% in cargo whereas Attica's traffic in 27% less sailings dropped by 32% in passengers and cars with traffic volumes of 313,204 passengers and 38,723 private cars and motos and grew by 3% in cargo with 28,537 freight units. In the Piraeus-Herakleion route,

#### **FINANCIAL RESULTS**

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's 1<sup>st</sup> quarter 2012 financial results which show consolidated Revenues of Euro 39.96mln (Euro 44.20mln in 1<sup>st</sup> quarter 2011) and Losses before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 11.92mln (Losses Euro 16.20mln).

Despite the sharp rise in fuel costs, Attica's consolidated results show reduced after tax Losses of Euro 21.74mln against Consolidated after Tax Losses of Euro 22.78mln in the period January to March 2011, the latter including profits of Euro 3.9mln from the sale of Superferry II in March 2011. Expressed in Euro, the fuel cost per metric ton went up by 30% year on year. In addition to the above, the continuing adverse financial environment caused a further reduction in traffic on all routes operated by Attica's vessels. As a consequence of the above, journey times and frequency of service on certain routes were adjusted to meet the reduced levels of demand.

Attica's results are reported under International Financial Reporting Standards (IFRS) and as at 31<sup>st</sup> March, 2012, show Total Equity of Euro 384.47mln (Euro 406.22mln as at 31<sup>st</sup> December, 2011) and Fixed Assets (ships) at Euro 706.78mln (Euro 712.93mln as at 31<sup>st</sup> December, 2011). As at 31<sup>st</sup> March, 2012



one vessel of the Group operates in joint service with one vessel of ANEK since June 2011.

#### **CAPITAL INCREASE OF EURO 24.4MLN**

The Extraordinary General Meeting of Shareholders of 2<sup>nd</sup> November, 2011, approved a share capital increase of Euro 24.4mln. At the same Meeting, Attica's shareholders approved the reduction of the nominal price of Euro 0.83 to Euro 0.30 per share. As the AGM's decision did not materialize within the time limit set by the Law, the company will call a new AGM in due course, in order to decide upon the capital increase. Against this capital increase, Attica's main shareholder, Marfin Investment Group, has todate paid Euro 13mln. In combination with the capital increase, Attica's management is in discussions with the Group's lending

banks with a view to a restructuring of the Group's loan facilities

The Board of Directors

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Attica Group's accounts will appear on the Athens Exchange ([www.ase.gr](http://www.ase.gr)) and the Company's websites ([www.attica-group.com](http://www.attica-group.com)) and will be published in the Greek Press on Wednesday 30<sup>th</sup> May, 2012.

