

PRESS RELEASE

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FULL YEAR 2011 RESULTS

- **SHARPLY RISING OIL PRICES AND THE CONTINUING ADVERSE FINANCIAL CLIMATE AFFECTED ATTICA'S RESULTS WHICH SHOW NEGATIVE EBITDA OF EURO 8.9MLN vs NEGATIVE EBITDA OF EURO 2.5MLN IN 2010**
- **AFTER-TAX LOSSES OF EURO 44.7MLN EXCLUDING EURO 41.8MLN IMPAIRMENT CHARGES vs AFTER-TAX LOSSES OF EURO 49.3MLN IN 2010**
- **NEWBUILDING RO-PAX BLUE STAR DELOS DELIVERED IN OCTOBER 2011**

- Sharp rising fuel prices by 28% versus 2010 severely affect Attica's financial results.
- Due to the sale of Superferry II, Attica Group did not operate in the Rafina-Cycladic islands route in 2011.
- The continuing adverse financial environment caused further reduction in the traffic movements in the Adriatic Sea and in the domestic trade.

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 31st December, 2011, show Total Equity of Euro 406.22m (Euro 471.05m as at 31st December, 2010) and Fixed Assets (ships) at Euro 712.93m (Euro 738.24m as at 31st December, 2010). As at 31st December, 2010 Attica's cash balances stood at Euro 8.30m (Euro 26.49m).

FINANCIAL RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's full year 2011 financial results which show consolidated Revenues of Euro 246.8m (Euro 271.5m in 2010) and Losses before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 8.9m (Losses Euro 2.5m).

Attica's consolidated results which include extraordinary impairment charges of Euro 41.8m show after tax annual Losses of Euro 86.5m against Consolidated after Tax Losses of Euro 49.3m in the period January to December 2010. Attica's annual result includes extraordinary gains of Euro 3.9m from the sale of Superferry II in March 2011.

The sharp rise in the world price of fuel and the USD/Euro parity from which Attica's fleet bunker costs are derived affected significantly the operating costs of the vessels and hence the Group's results. Expressed in Euro, the fuel cost per metric ton went up by 28%. 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

The Group's 2011 results include Interest and other Financial Expenses Paid of Euro 11.46m against Euro 10.49m in 2010 and depreciation charges of Euro 27.34m against Euro 27.01m in 2010.

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 10% in passengers, by 9% in freight units and by 7% in private vehicles in 19% less departures.

Attica's vessels Superfast VI, Superfast XI, Superfast I and Superfast II carried 550,958 passengers (reduction of 7% vs 2010), 113,191 freight units (reduction of 3%) and 128,788 private vehicles (reduction of 5%) in 7% less sailings and captured market shares of 30% in passengers, 32% in freight units and 27% in private vehicles on the total passenger, freight unit and private vehicle traffic in the Greece-Italy routes in the Adriatic Sea in 2011. The market shares are derived from statistical data of the Greek Port Authorities.



In the domestic ferry routes to the islands, (Piraeus to the Cycladic islands, Piraeus to the Dodekanese islands and Piraeus to Herakleion), in 28% less sailings compared to 2010, due to the non operation in the Rafina-Cycladic islands route, the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II (until she was sold on 1st March), Blue Horizon (until the beginning of February), Diagoras, Blue Star Delos (as of mid November) and Superfast XII, carried 2,988,538 passengers (23% drop), 130,145 freight units (14% drop) and 369,442 private vehicles and motos (31% drop).

RECENT DEVELOPMENTS

SUPERFAST FERRIES IN JOINT SERVICE WITH ANEK IN THE PATRAS-IGOUMENITSA-ANCONA AND PIRAEUS-HERAKLEION ROUTES

On 24th May 2011, Attica Group announced the signing of a joint service agreement with ANEK Lines for the employment of vessels of the two companies in the international route Patras-Igoumenitsa-Ancona and the domestic route Piraeus-Herakleion, Crete.

The 3-year agreement, effective as of the beginning of June, 2011, aims to further improve the services offered in the Piraeus-Herakleion route with the ultramodern car-passenger ferries Superfast XII and Olympic Champion as well as to optimise the capacity offered in the Patras-Igoumenitsa-Ancona route so as to better reflect the current demand of the route while maintaining the high quality of services offered. On both routes, as from the start of the joint service, Attica has benefited from significant economies of scale and cost reductions.

CAPITAL INCREASE OF EURO 24.4MLN APPROVED

The Extraordinary General Meeting of Shareholders of 2nd 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.

Against this capital increase, Attica's main shareholder, Marfin Investment Group, has todate paid in Euro 7mln on 19th December, 2011 and a further Euro 6mln on 21st February, 2012.

NEWBUILDING RO-PAX BLUE STAR DELOS DELIVERED

The newly built Ro-Pax vessel Blue Star Delos was delivered on 18th October, 2011 and operates in the Greek island routes since mid-November 2011. The vessel was built at Daewoo Shipbuilding & Marine Engineering Co. Ltd, of Korea. Blue Star Delos is the first of two vessels ordered in June 2009 and has overall length 145.50 meters, a speed of 26 knots and the capacity to carry 2,400 passengers and 450 private vehicles or 50 freight units and 150 private vehicles.

The total acquisition cost of Blue Star Delos stood at Euro 70mln, of which Euro 32mln came from Attica's Own Funds and the balance from bank financing. The construction of the second vessel to be named Blue Star Patmos is expected to be completed in the near future.

DISCUSSIONS WITH LENDERS

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) and the Company's websites (www.attica-group.com) and will be published in the Greek Press on Friday 30th March, 2012.

