

# PRESS RELEASE

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## FULL YEAR 2009 RESULTS

- **EARNINGS BEFORE INTEREST DEPRECIATION AND TAX (EBITDA) AT EURO 29.1MLN.**
- **AFTER-TAX LOSSES OF EURO 27.5MLN OF WHICH EURO 10.8MLN ARE NON-RECURRING**
- **CASH BALANCES AS AT END FEBRUARY 2010 EURO 70MLN AFTER THE RECENT SHARE CAPITAL INCREASE AND THE SALE OF SUPERFAST V**

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's full year 2009 financial results which show consolidated Revenues of Euro 302.48m (Euro 325.91m in 2008), reduced by 7.2%, and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 29.07m (Euro 47.67m).

Attica's consolidated results which include extraordinary losses of Euro 6.4m from interest rate hedging, one-off losses of Euro 4.38 from fuel hedging, a one-off capital loss of Euro 3.53m from the sale of Superfast V and an extraordinary expense of Euro 2.91m from special social responsibility taxes, show after tax annual Losses of Euro 27.45m against Consolidated after Tax Profits of Euro 22.26m in the period January to December 2008. The 2008 annual results include extraordinary Profits of Euro 9.65m from the sale of four RoRo vessels (RoRos Marin, Challenge, Shield and Nordia) and positive foreign exchange differences of Euro 2.2m versus Euro 0.2m in 2009. It must be noted that following the merger of Blue Star Maritime S.A. into Attica Group in December 2008, there are no minority rights in the Group's results.

For more than a year, the world financial crisis has affected the traffic movements in the Adriatic Sea and in the domestic market which show reduced volumes in all categories of traffic. In this environment, and despite the drop in volumes, Attica has managed to increase its market shares in the Greece-Italy routes both in passenger and cargo traffic and has strengthened its presence in the domestic waters with the addition of two vessels, one in the Piraeus-Rhodes route in the Dodekanese and one in the new route between Piraeus and Heraklion which started on 12<sup>th</sup> March, 2009.

Attica's 2009 results as well as those of the corresponding period in 2008, are reported under

International Financial Reporting Standards (IFRS) and as at 31<sup>st</sup> December, 2009, show Total Equity Euro 471.10m (Euro 502.83m as at 31<sup>st</sup> December, 2008) and Fixed Assets (ships) at Euro 819.56m (Euro 744.72m as at 31<sup>st</sup> December, 2008) due to the addition of Superfast II in the Group's fleet, acquired for Euro 76m in October 2009. As at 31<sup>st</sup> December 2009, Attica's cash balances stood at Euro 16.87m (Euro 119.12m).

The drop in the cash balances of the Group as at 31<sup>st</sup> December 2009 is largely due to the advance equity payment of Euro 25.9m for the two Korean newbuildings, to the equity participation of Euro 30.4m for the acquisition of Superfast II, to the long-term debt repayments of Euro 38.8m and to dividend payments of Euro 9.9m. It must be noted that following the sale of Superfast V and the completion of the recent share capital increase, the Group's cash balances as at end February 2010 stood at Euro 70.3m.

The Group's annual results include Interest Expenses of Euro 15.98m against Euro 20.61m and depreciation charges of Euro 28.41m against Euro 26.32m in 2008. Interest earned in the year amounted to Euro 1.32m versus Euro 6.25m in 2008.

The Board will propose to the Annual General Meeting no dividend payout for the fiscal year 2009.

## TRAFFIC VOLUMES – MARKET SHARES

During the past year, Attica Group operated in the Greece-Italy routes in the Adriatic Sea and in the Greek domestic sea routes with five (six as of October 2009) Superfast vessels and eight Blue Star vessels. According to traffic data derived from the Greek Port Authorities, the total passenger in the Greece-Italy routes fell by 3%, and the total freight unit traffic



dropped by 16% compared to the year before. The private vehicle traffic grew by 3%. In the Greece-Italy routes, Attica's vessels Superfast V, Superfast VI, Superfast XI, Superfast XII (until the beginning of March), the Blue Horizon, Superfast I and the newly acquired Superfast II carried 703,471 passengers (1.9% decrease), 136,476 freight units (8.4% decrease) and 148,212 private vehicles (7.9% increase) maintaining the leading position in all categories of traffic with market shares of 33.7% in passengers, 33.0% in freight units and 29.0% in private vehicles on the total passenger, freight unit and private vehicle traffic in the Greece-Italy routes in the Adriatic Sea in 2009. The market shares are derived from statistical data of the Greek Port Authorities.

In the domestic ferry routes to the islands, (Piraeus and Rafina to the Cycladic islands, Piraeus to the Dodekanese islands and Piraeus to Herakleion, Crete), the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II, Diagoras and Superfast XII, carried 3,658,362 passengers, (11.2% increase), 145,351 freight units (29.2% increase) and 477,285 private vehicles (13.4% increase) in 25% more sailings compared to 2008 mainly due to the rerouting to the domestic market of Blue Star 1 in autumn 2008 and Superfast XII (as of 12th March, 2009) from the North Sea and the Adriatic Sea respectively.

## RECENT DEVELOPMENTS

### NEW ROUTE TO CRETE

As of 12<sup>th</sup> March, 2009, Superfast XII commenced trading between Piraeus and Heraklion, Crete. In the period 13<sup>th</sup> March – 31<sup>st</sup> December 2009, Attica has captured 19% market share in passengers, 15% market share in private vehicle traffic and 17% market share in freight units on 29% of the route's sailings.

### ATTICA GROUP ORDERS TWO NEW VESSELS FOR THE GREEK MARKET AT DAEWOO, KOREA

On 25<sup>th</sup> June, 2009, Attica Group signed an agreement with Daewoo Shipbuilding and Marine Engineering Co. (DSME), Korea for the building of two monohull-type, fast car-passenger ferries at a price of Euro 68.50mln a piece. The delivery of the first vessel will take place in spring 2011 and of the second vessel in the first quarter of 2012. Both ships are designed to operate in the Greek domestic waters. The ships will have overall length 145.5 meters and speed of 25.5 knots and the capacity to carry 2,400 passengers and

450 private vehicles or 50 freight units and 150 private vehicles.

### DELIVERY OF SUPERFAST II

The delivery of the brand new car passenger ferry Superfast II took place on 2<sup>nd</sup> October, 2009. The new vessel is employed in the Patras-Igoumenitsa-Bari route along with her sistership Superfast I which operates in the same route since October 2008.

### SALE OF SUPERFAST V

On 17<sup>th</sup> December 2009, Attica Holdings S.A. came to an agreement to sell to BRETAGNE ANGLETERRE IRLANDE S.A., France, the RoPax vessel Superfast V for a total cash consideration of Euro 81.50mln. The completion of the transaction and the delivery of Superfast V to her new owners took place on 16<sup>th</sup> February, 2010.

From the sale of Superfast V, Attica Group booked capital losses of approximately Euro 3.5mln in the 2009 accounts and generated additional cash of Euro 38.5mln.

### SHARE CAPITAL INCREASE

Attica's recent rights issue increase was completed at the beginning of January 2010. The proceeds of the share capital increase amounted to Euro 41.62mln (92% coverage). Following the above, Attica's share capital consists of 162,424,000 shares, with nominal value Euro 0.83/share with the main shareholders MIG Shipping S.A. and Marfin Investment Group Holding S.A. owning 88.7% of the shares of Attica Holdings S.A.

The proceeds of the share capital increase will be used partly to finance the building of two car-passenger ferries currently under construction at DSME, Korea and as working capital of the Group. Attica's strategy to provide first class sea transportation services in domestic and international waters with modern, new and fast ships is further enhanced with the addition of these two units.

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 Saturday, 27<sup>th</sup> March, 2010.

