

# PRESS RELEASE

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## 1<sup>st</sup> HALF 2010 RESULTS

- **HIGH FUEL COSTS AND THE CONTINUING FINANCIAL CRISIS AFFECT THE GROUP'S RESULTS WHICH SHOW AFTER TAX LOSSES OF EURO 32 MLN IN 1<sup>st</sup> HALF 2010**
- **STRONG TRAFFIC VOLUME INCREASE ON OUR VESSELS IN THE ROUTES TO CRETE**
- **THE TWO NEWBUILDINGS FOR THE DOMESTIC MARKET PROGRESS AS PLANNED AT DAEWOO YARD IN KOREA**

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's 1<sup>st</sup> half 2010 financial results which show consolidated Revenues of Euro 125.79m (Euro 139.93m in H1 2009), reduced by 10%, and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro -7.29m (Euro 13.65m). Attica's consolidated results which include a one-off special tax contribution of Euro 2.8m show after tax Losses of Euro 31.99m against Consolidated after Tax Losses of Euro 11.40m in the period January to June 2009. Attica's sales are derived by 60% from its domestic ferry operations and by 40% from its international ferry operations in the Greece-Italy routes where the Group's fleet operated 20% less sailings due to the sale of Superfast V in February 2010.

The fluctuations in the world price of fuel and the USD/Euro parity from which Attica's fleet bunker costs are derived, play an important role in the Group's results. It must be noted that, compared to the first six months of 2009, in the 1<sup>st</sup> half of the current year bunkering costs increased by 50%, and therefore affected significantly the operating costs of the vessels. In addition to the known seasonality of the ferry business with the first half of each year being slow compared to remainder of the year, the continuing adverse financial environment caused a further reduction in traffic.

In this climate, Attica's management completed successfully a Euro 41.6m capital increase and proceeded with the sale of one Superfast vessel. The disposal of Superfast V added Euro 38.8m to the cash balances of the Group. In terms of capital expenditure in the 1<sup>st</sup> half of this year, the amount of Euro 26.1m was advanced to complete the total advance payments to

Daewoo shipyard for the building of the two ultramodern car-passenger ferries, ordered in June 2009, which will be delivered in May 2011 and January 2012. As at 30<sup>th</sup> June, 2010, Attica's cash balances stood at Euro 33.49m versus Euro 16.87m at year end 2009.

Attica's H1 10 results as well as those of the corresponding period in 2009, are reported under International Financial Reporting Standards (IFRS) and as at 30<sup>th</sup> June 2010, show Total Equity Euro 493.51m (Euro 471.05m as at 31<sup>st</sup> December, 2009) and Fixed Assets (ships) at Euro 751.45m (Euro 738.06m as at 31<sup>st</sup> December, 2009).

The Group's annual results include Interest Expenses of Euro 6.30m against Euro 9.04m and depreciation charges of Euro 13.53m against Euro 13.91m in H1 09.

### TRAFFIC VOLUMES – MARKET SHARES

Attica operates four Superfast ferries in the Greece-Italy market and eight Blue Star and one Superfast ferry in the domestic market. According to statistical data derived by the Greek Port Authorities, total traffic in the Greece-Italy ferry routes in the Adriatic Sea in the first half of 2010, showed 3.4% increase in passengers, 4.3% increase in private vehicles and 4.3% drop in freight units.

In this market and in particular in the Patras-Igoumenitsa-Ancona and v.v. and in the Patras-Igoumenitsa-Bari and v.v. routes, Superfast I, Superfast II, Superfast VI, Superfast XI and Superfast V until she was sold in February, carried in 20% less sailings than in H1 09, 253,647 passengers (8.0% decrease), 60,586 freight units



(10.5% decrease) and 54,601 private vehicles (2.7% increase) maintaining the leading position in all categories of traffic with market shares of 33.0% in passengers, 30.8% in freight units and 31.2% in private vehicles on the total passenger, freight unit and private vehicle traffic.

In the domestic ferry routes to the islands, (Piraeus and Rafina to the Cycladic islands, Piraeus to the Dodekanese islands and Piraeus to Herakleion and to Chania, Crete), the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II, Diagoras, Blue Horizon and Superfast XII, carried 1,720,154 passengers, (2.2% decrease), 78,029 freight units (9,0% increase) and 227,580 private vehicles (2,8% decrease) in 9% more sailings compared to the 1<sup>st</sup> half 2009 due to the rerouting of Superfast XII and the Blue Horizon from the Greece-Italy routes to the new Piraeus-Herakleion, and Piraeus-Chania routes as of March 2009 and April 2010 respectively.

The Group's vessels steadily capture the leading position in the Cycladic and the Dodekanese routes whereas in the Piraeus-Herakleion link, in her first year of operation, Superfast XII has gained over 20% market share in all categories of traffic.

## RECENT DEVELOPMENTS

### SALE OF SUPERFAST V

The completion of the sale of Superfast V to Bretagne Angleterre Irlande S.A., France and the delivery of the vessel to her new owners took place on 16<sup>th</sup> February, 2010.

From the sale of Superfast V which was concluded at a total cash consideration of Euro 81.50mln, Attica Group booked capital losses of approximately Euro 3.5mln in the 2009 accounts and generated additional cash of Euro 38.8mln.

### NEW ROUTE PIRAEUS-CHANIA-PIRAEUS

Rerouted from the Greece-Italy routes, the Blue Horizon operates in a new route for the Group between the port of Piraeus and Chania in western Crete as of 23<sup>rd</sup> April, 2010, with daily sailings from both ports. In her first couple of months on the route, the Blue Horizon has attracted the travelling public's preference and significant share of the route's traffic.

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 28th August, 2010.

