

# PRESS RELEASE

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## ATTICA GROUP 1<sup>st</sup> HALF 2009 RESULTS

- 1. EBITDA OF EURO 13.7MLN IN FIRST HALF 2009**
- 2. NET PROFIT OF EURO 3.4MLN IN Q2 2009 HELPS REDUCE LOSSES TO EURO 11.4MLN IN FIRST HALF 2009**

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's financial results for the first half of 2009 which show consolidated Revenue of Euro 139.93m (Euro 156.48m in the first half of 2008), and Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) of Euro 13.65m (Euro 22.21m). Attica's consolidated results for the first half of 2009 show after Tax Losses of Euro 11.36m which include a one-off loss of Euro 4.38m from financial derivatives on fuel hedging. 1st half 2008 Net Income stood at Profits of Euro 9.62m which include non recurring profits of Euro 9.65m from the sale of four RoRo vessels. The second quarter 2009 results of the Group show sales of 86.68m (Euro 93.07m), Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) of Euro 19.11m versus Euro 19.21m and Net Profits of Euro 3.46m (Euro 12.64m).

In the recent past, 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, 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.

First half 2009 results as well as those of the corresponding period in 2008, are reported under International Financial Reporting Standards (IFRS) and as at 30<sup>th</sup> June, 2009, show Total Equity Euro 486.06m (Euro 502.83m as at 31st December, 2008) and Fixed Assets (ships) at Euro 732.69m (Euro 744.72m as at 31st December, 2008). As at 30<sup>th</sup> June, 2009, Attica's strong cash balances stood at Euro 101.40m.

The Group's first half 2009 results include Interest Expenses of Euro 9.10m against Euro 11.54m in the

first half 2008 and depreciation charges of Euro 13.91m against Euro 12.93m in the same period in 2008.

### TRAFFIC VOLUMES – MARKET SHARES

During the first half of 2009, Attica Group operated in the Greece-Italy routes in the Adriatic Sea and in the Greek domestic sea routes with five Superfast vessels and eight Blue Star vessels. According to traffic data derived from the Greek Port Authorities, in the first half of the current year, the total passenger and private vehicle traffic in the Greece-Italy routes fell by about 10%, and the total freight traffic dropped by about 21% compared to the same period last year.

In the Greece-Italy routes, Attica's vessels Superfast V, Superfast VI, Superfast XI, Superfast XII (until the beginning of March), the Blue Horizon and the newly acquired Superfast I carried 275,710 passengers (4.3% decrease), 67,696 freight units (13.0% decrease) and 53,189 private vehicles (6.9% increase) maintaining the leading position in all categories of traffic with market shares of 37.0% in passengers, 33.0% in freight units and 32.3% in private vehicles on the total passenger, freight unit and private vehicle traffic in the Greece-Italy routes in the Adriatic Sea in the first six months of 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-Heraklion, 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 1,759,735 passengers, (10.2% increase), 71,590 freight units (22.7% increase) and 234,225 private vehicles (10.7% increase) in 21% more sailings compared to 1st half of 2008 due to the rerouting of Blue Star 1 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. The vessel departs daily from Piraeus at 15:30 and from Heraklion at 23:45. The journey time is 6.30 hours. In the period 13<sup>th</sup> March-30<sup>th</sup> June 2009, Attica has captured 24% market share in passengers, 21% market share in private vehicle traffic and 14% market share in freight units on 30% of total sailings in the route.

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

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 is scheduled for the 15<sup>th</sup> September, 2009. The new vessel will be employed in the Patras-Igoumenitsa-Bari route. Superfast II is currently under construction at Nuovi Cantieri Apuania, Italy and is sistership to Superfast I which is deployed with great success in the Patras-Igoumenitsa-Bari route since October 2008.

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 Friday 28<sup>th</sup> August, 2009.

