

PRESS RELEASE

28th March, 2011

17:30

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FULL YEAR 2010 RESULTS

- **SHARPLY RISING OIL PRICES AND THE CONTINUING ADVERSE FINANCIAL CLIMATE AFFECTED ATTICA'S RESULTS WHICH SHOW LOSSES BEFORE INTEREST DEPRECIATION AND TAX (EBITDA) OF EURO 2.5MLN.**
- **AFTER-TAX LOSSES OF EURO 49.3MLN INCLUDING A EURO 4.5MLN SPECIAL SOCIAL RESPONSIBILITY TAX**
- **EURO 24.3MLN SHARE CAPITAL INCREASE FULLY SUBSCRIBED IN JANUARY 2011**

FINANCIAL RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's full year 2010 financial results which show consolidated Revenues of Euro 271.5mln (Euro 302.5mln in 2009) and Losses before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 2.5mln (Profit Euro 29.1mln).

Attica's consolidated results which include an extraordinary expense of Euro 4.5mln from special social responsibility taxes, show after tax annual Losses of Euro 49.3mln against Consolidated after Tax Losses of Euro 27.5mln in the period January to December 2009.

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 32%. In addition to the above, the continuing adverse financial environment caused a further reduction in traffic on all routes operated by Attica's vessels.

Attica's results are reported under International Financial Reporting Standards (IFRS) and as at 31st December, 2010, show Total Equity of Euro 471.04mln (Euro 471.05mln as at 31st December, 2009) and Fixed Assets (ships) at Euro 738.24mln (Euro 738.06mln as at 31st December, 2009). As at 31st December, 2010 Attica's cash balances stood at Euro 26.49mln (Euro 16.87mln).

The Group's 2010 results include Interest and other Financial Expenses Paid of Euro 10.49mln against Euro

15.80mln in 2009 and depreciation charges of Euro 27.01mln against Euro 28.41mln in 2009.

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 1% in passengers, by 6% in freight units and grew by 1% in private vehicles with 14% less departures.

In these routes, Attica's vessels Superfast I, Superfast II, Superfast V (until she was sold in Feb. 10), Superfast VI and Superfast XI, with 21% less departures, carried 593,994 passengers (16% decrease), 116,932 freight units (14% decrease) and 135,019 private vehicles and motos (9% decrease) maintaining the leading position in the passenger and cargo traffic with market shares of 29% in passengers and 30% in freight units on the total passenger and freight unit traffic in the Greece-Italy routes in the Adriatic Sea in 2010. 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, Piraeus-Herakleion, Crete and since April 2010 Piraeus-Chania, Crete route), the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II, Diagoras, Superfast XII and the Blue Horizon, carried 3,863,827 passengers, (6% increase), 150,645 freight units (4% increase) and 533,096 private vehicles (12% increase) in 9% more sailings compared to 2009 due to



the rerouting of Blue Horizon from the Adriatic Sea to the new Piraeus-Chania, Crete route.

RECENT DEVELOPMENTS

LAUNCHING IN KOREA OF NEWBUILDING TO BE NAMED BLUE STAR DELOS

The first of the pair of ultramodern monohull type, fast car-passenger ferries ordered by Attica at Daewoo Shipbuilding and Marine Engineering Co. (DSME) in June 2009, was launched on Saturday 20th November, 2010 in Korea.

The vessel which is scheduled to be delivered in May 2011 will be named Blue Star Delos and is expected to commence trading in the Greek island routes in June 2011. Her sister vessel is due to be delivered in January 2012.

EURO 24.3MLN CAPITAL INCREASE–100% SUBSCRIBED

Attica's recent share capital increase was completed at the beginning of January 2010. The proceeds of the share capital increase which was fully subscribed amounted to Euro 24.27mln. Following the above, Attica's share capital consists of 191,660,320 shares of nominal value Euro 0.83/share with the main shareholders Marfin Investment Group Holding S.A. holding directly and indirectly 89.4% of the shares of Attica Holdings S.A.

The proceeds of the share capital increase will be used in the first half of 2011 to repay bank debt and as working capital of the Group.

SALE OF SUPERFERRY II

On 20th December 2010, Attica Holdings S.A. came to an agreement to sell to the Greek company Golden Star Ferries the RoPax vessel Superferry II for a total cash consideration of Euro 4.65mln. The completion of the transaction and the delivery of the 1974-built Superferry II to her new owners took place on 1st March, 2011.

From the sale of Superferry II, Attica Group booked capital gains of approximately Euro 3.9mln which will be included in this year's 1st quarter financial results, and its cash balances increased by about Euro 2.6mln.

The disposal of Superferry II is part of Attica's strategy for rationalisation of its fleet ahead of the deliveries of the brand new vessels Blue Star Delos in May 2011 and Blue Star Patmos in January 2012.

Attica is the only company in Greece that continues to invest in the modernisation of its fleet, owning the most modern fleet of car passenger ferries in the SE Mediterranean, and remains committed to continue providing high quality services to its customers.

The Board of Directors

For more information please contact:

Yannis Criticos
Attica Group
Group CFO
Tel: +30 210 891 9500
Fax: +30 210 891 9509
ir@attica-group.com

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 Tuesday 29th March, 2011.

