

PRESS RELEASE

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1st HALF 2011 RESULTS

SHARP RISE IN FUEL PRICES AFFECTS ATTICA GROUP'S RESULTS WHICH SHOW AFTER TAX LOSS OF EURO 33.98MLN VERSUS AFTER TAX LOSSES OF EURO 31.99MLN IN 1st HALF 2010

- Traffic in the ferry business is seasonal with the first half of each year being slow compared to the second half which includes the summer season.
- Attica Group did not operate in the Rafina-Cycladic islands route in the 1st half 2011.
- The continuing adverse financial environment caused a further reduction in traffic movements in the Adriatic Sea and in the domestic trade.

FINANCIAL RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's 1st half 2011 financial results which show consolidated Revenues of Euro 111.46mln (Euro 125.79mln in H1 2010) and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro -16.56mln (Euro -7.29mln). Attica's consolidated results show after tax Losses of Euro 33.98mln including capital gains of Euro 3.9mln from the sale of a vessel against Consolidated after Tax Losses of Euro 31.99mln in the period January to June 2010 including a one-off Loss of Euro 4.38mln from financial derivatives on fuel hedging.

The fluctuations in the world price of fuel 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 2010, in the 1st half of the current year bunkering costs increased by 26% and therefore affected significantly the operating costs of the vessels.

In the course of the first half of 2011, Attica's management completed successfully a Euro 24.3mln capital increase and proceeded with the sale of one vessel. The disposal of Superferry II added Euro 2.65mln to the cash balances of the Group, leading to a cash position of Attica at Euro

11.1mln as at 30th June, 2011 versus Euro 26.5mln at year end 2010.

Attica's 1st half 2011 results as well as those of the corresponding period in 2010, are reported under International Financial Reporting Standards (IFRS) and as at 30th June, 2011, show Total Equity Euro 456.96mln (Euro 471.05mln as at 31st December, 2010) and Fixed Assets (ships) at Euro 725.71mln (Euro 738.24mln as at 31st December, 2010).

The Group's results include Interest Expenses paid of Euro 5.56mln against Euro 4.66mln and depreciation charges of Euro 13.65mln against Euro 13.53mln in H1 10.

TRAFFIC VOLUMES – MARKET SHARES

Total traffic in the Greece-Italy ferry routes in the period January-June 2011, showed a 7% decline in passengers, 6% drop in freight units and 1% drop in private vehicles in 8% less sailings over the same period in 2010. Attica's vessels Superfast VI, Superfast XI, Superfast I and Superfast II carried 226,019 passengers (10.9% drop), 59,225 freight units (2.2% drop) and 48,307 private vehicles (11.5% drop) maintaining the leading position in passengers and freight units with market shares of 32% in passengers, 32% in freight units and 29% 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 half of 2011. Compared to the same period last year, Attica's vessels operated 4% less sailings in the first half of 2011, due to sale of Superfast V in mid February 2010. 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 23% less sailings compared to



1st half 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 beginning of February), Diagoras and Superfast XII, carried 1,388,224 passengers, (19.3% drop), 64,112 freight units (17.8% drop) and 164,895 private vehicles and motos (27.5% drop).

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 deployment of the

new and modern ferry 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.

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 Tuesday 30th August, 2011.

