

PRESS RELEASE

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1st QUARTER 2011 RESULTS

- **AFTER TAX LOSS EURO 22.78MLN VERSUS EURO 21.95MLN IN 1st QUARTER 2010**
- **HIGH FUEL COST AFFECTS THE GROUP'S RESULTS**
- **THE DELIVERY OF THE BRAND NEW VESSEL BLUE STAR DELOS IS DUE IN JUNE 2011**

The traffic in the ferry business is seasonal with the first quarter of each year being slow compared to the other three quarters of the year. It should also be noted that this year the traditionally increased Easter traffic will be included in the 2nd quarter results, whereas it was included in the 1st quarter in 2010 as well as the fact that Attica Group did not operate in the Rafina-Cycladic islands route in the first three months of 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 quarter 2011 financial results which show consolidated Revenues of Euro 44.20mln (Euro 51.59mln in Q1 2010) and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro -16.20mln (Euro -10.02mln). Attica's consolidated results show after tax Losses of Euro 22.78mln including capital gains of Euro 3.9mln from the sale of a vessel against Consolidated after Tax Losses of Euro 21.95mln in the period January to March 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 three months of 2010, in the 1st quarter 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 quarter 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, raising the cash position of Attica at Euro 21.4mln as at 31st March, 2011 versus Euro 26.5mln at year end 2010.

Attica's Q1 11 results as well as those of the corresponding period in 2010, are reported under International Financial Reporting Standards (IFRS) and as at 31st March 2011, show Total Equity Euro 467.64mln (Euro 471.05mln as at 31st December, 2010) and Fixed Assets (ships) at Euro 731.90mln (Euro 738.24mln as at 31st December, 2010).

The Group's results include Interest paid Expenses of Euro 2.20mln against Euro 1.27mln and depreciation charges of Euro 6.83mln against Euro 6.73mln in Q1 10.

TRAFFIC VOLUMES – MARKET SHARES

In the Greece-Italy routes, Attica's vessels Superfast VI, Superfast XI, Superfast I and Superfast II carried 86,418 passengers (17.6% drop), 29,762 freight units (5.4% drop) and 16,904 private vehicles (13.4% drop) maintaining the leading position in all categories of traffic with market shares of 34% in passengers, 33% in freight units and 33% 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 three months of 2011. Compared to the same period last year, Attica's vessels operated 5% less sailings in the first quarter 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 and for January only, to Chania, Crete), 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), Diagoras and Superfast XII, carried 468,982 passengers, (17.3% drop), 27,670 freight units (22,0% drop) and 55,549 private vehicles and motos (27.2% drop) in 17% less sailings compared to 1st quarter 2010 due to the non operation in the Rafina-Cycladic islands route and the later Easter period this year.

EURO 24.3MLN CAPITAL INCREASE–100% SUBSCRIBED

Attica's recent share capital increase was completed at the beginning of January 2011. 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 – NEWBUILDINGS

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 are 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 June 2011 and Blue Star Patmos at the beginning of 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

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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 31st May, 2011.

