

PRESS RELEASE

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ATTICA GROUP: 1st QUARTER 2014 RESULTS

- **REDUCED LOSSES BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) OF EURO 7.23 MLN VERSUS EURO 7.94 MLN IN 1st QUARTER 2013, AND IMPROVED AFTER TAX NET LOSS OF EURO 16.64 MLN VERSUS LOSSES OF EURO 19.32 MLN IN 1st QUARTER 2013**
- **SIGNS OF RECOVERY OF THE GREEK ECONOMY REFLECTED BY IMPROVED TRAFFIC TRENDS ON THE DOMESTIC FERRY ROUTES IN ALL TRAFFIC CATEGORIES**

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's 1st quarter 2014 financial results which show consolidated Revenues of Euro 41.09m (Euro 41.04m in 1st quarter 2013) and Losses before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 7.23m (Losses Euro 7.94m).

Attica's consolidated results show reduced after tax Losses of Euro 16.64m against Consolidated after Tax Losses of Euro 19.32m in the period January to March 2013. The strengthened revenue in the Greek domestic market of the first quarter was compensated by the drop of the Adriatic turnover.

It should be noted that traffic in the ferry business is seasonal with the 1st quarter being the weakest of the year.

Attica's results are reported under International Financial Reporting Standards (IFRS) and as at 31st March, 2014, show Total Equity of Euro 323.41m (Euro 340.05m as at 31st December, 2013) and Fixed Assets (vessels) at Euro 623.56m (Euro 629.23m as at 31st December, 2013). As at 31st March, 2014 Attica's cash balances stood at Euro 20.81m versus Euro 24.89m as at 31st December, 2013).

The Group's 1st quarter 2014 results include Interest and other Financial Expenses Paid of Euro 2.93m against Euro 2.35m in the first three months of 2013 and depreciation charges of Euro 6.06m against Euro 6.67m.

TRAFFIC VOLUMES – MARKET SHARES

Attica Group operates in the Greece–Italy routes in the Adriatic Sea, as well as, in the Greek domestic routes with four Superfast ferries and nine Blue Star ferries.

According to traffic data derived from the Greek Port Authorities, the total traffic in Greece-Italy routes rose by 9.7% in passengers, dropped by 2.5% in private vehicles and rose by 1.6% in freight units in a total of 8% more sailings compared to the respective period in 2013.

Attica's vessels Superfast I and Superfast II operating in the Greece-Bari route and Superfast XI and Superfast XII operating in joint service with one vessel of ANEK in the Greece–Ancona route, carried 65,435 passengers (decrease of 9.9%), 24,125 freight units (decrease of 17.9%) and 10,288 private vehicles (19.3% reduction) in 1.4% less sailings compared to 1st quarter 2013.

In the domestic ferry routes to the islands, (Piraeus to the Cycladic islands, Piraeus to the Dodecanese islands, Piraeus to Heraklion, and Piraeus to Chios-Mytilene), in 16.3% more sailings compared to 1st quarter 2013, Attica's traffic grew by 21.6% in passengers, by 22.9% in cars and by 11.5% in cargo units with traffic volumes of 433,768 passengers, 50,810 private cars and motos and 33,025 cargo units. In the Piraeus–Heraklion route, one vessel of the Group operates in joint service with one vessel of ANEK.



CURRENT DEVELOPMENTS

Attica's management is in advanced discussions/negotiations with its lending banks, as well as, with an investment/financing group in order to achieve long term restructuring of its debt and to attract strategic partners, in order to fund in the best possible way the implementation of its business plan, as well as, to reinforce its leading position with respect to the impending overall passenger shipping sector restructuring process in Greece.

Additionally, the Group assesses plans for turnover increase including plans for deployment in new routes, as well as, alternative fleet deployment combinations.

The Board of Directors

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Attica Group's accounts will be published on the Athens Exchange (www.helex.gr) and the Company's websites (www.attica-group.com) on Friday 23rd May, 2014.

