

# PRESS RELEASE

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## ATTICA GROUP: 1<sup>st</sup> QUARTER 2015 RESULTS

- **RETURN TO OPERATING PROFITABILITY WITH EARNINGS BEFORE INTEREST, TAXES, INVESTING AND FINANCIAL RESULTS, DEPRECIATION AND AMORTISATION (EBITDA) OF EURO 2.27MLN AGAINST LOSSES OF EURO 7.23MLN IN 1<sup>st</sup> QUARTER 2014**
- **IMPROVEMENT IN GROUP'S TRAFFIC VOLUMES PER SAILING**
- **LAUNCH OF THE PIRAEUS – CHANIA (CRETE) ROUTE IN APRIL**

### FINANCIAL RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group), a member of Marfin Investment Group (MIG), announces the Group's 1<sup>st</sup> quarter 2015 financial results which show consolidated Revenues of Euro 39.55mln (Euro 41.09mln in 1<sup>st</sup> quarter 2014) and Earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 2.27mln (Losses of Euro 7.23mln for the same period in 2014). The Group reported positive 1<sup>st</sup> quarter EBITDA for the first time since 2007. It should be noted, that the passenger ferry sector is characterized by strong seasonality and the first three months of the year are the weakest of all quarters. Consolidated Losses before interest, taxes, investing and financial results (EBIT) reduced significantly to Euro 3.47mln compared to Losses of Euro 13.29mln for the same period in 2014. Consolidated Losses after tax amounted to Euro 10.87mln compared to Losses of 16.64mln in same period in 2014. The above stated financial performance was achieved while operating with one vessel less, Blue Star Ithaki, which was sold in November 2014.

During the 1<sup>st</sup> quarter 2015, average utilized capacity per sailing increased in all revenue categories, compared to the same period last year, and in particular in freight units which is the main source of revenue during winter months. In order to achieve improved utilization, the Group initiated route modifications, as well as, vessel redeployments aiming to meet existing route service obligations following the sale of Blue Star Ithaki and simultaneously to strengthen Group's financial performance. The efficient deployment of the fleet resulted, amongst other, in fuel consumption savings, which in addition to the decline of fuel oil prices in comparison to the first quarter of 2014

(average decrease of about 35%), reduced operating expenses and contributed to the more favourable financial results compared to the same period last year.

As at 31<sup>st</sup> March, 2015 Attica's cash balances stood at Euro 24.38mln (Euro 23.94mln as at 31<sup>st</sup> December, 2014). Fixed assets of the Group stood at Euro 575.36mln (Euro 581.01mln as at 31<sup>st</sup> December, 2014). Total debt of the Group stood as at 31<sup>st</sup> March, 2015 at Euro 283.22mln (Euro 282.16mln as at 31<sup>st</sup> December, 2014) from which long-term borrowings are Euro 271.86mln (Euro 270.80mln as at 31<sup>st</sup> December, 2014) and short-term borrowings are Euro 11.36mln (Euro 11.36mln as at 31<sup>st</sup> December, 2014).

The Group's total equity as at 31<sup>st</sup> March, 2015 stood at Euro 332.00mln, corresponding to Euro 1.73 per share.

### TRAFFIC VOLUMES

During the 1st quarter of 2015, Attica Group operated through its subsidiaries in the Adriatic Sea and in the Greek domestic sea routes with an owned fleet of 12 Ropax vessels, out of which four were deployed in the Adriatic Sea and eight in domestic routes.

During the period January – March 2015, Attica's vessels carried 438 thousand passengers against 499 thousand in the same period in 2014, 55 thousand private vehicles against 61 in the same period in 2014 and 56 thousand freight units against 57 thousand in the same period in 2014.

In the Adriatic Sea and specifically on the Patras–Igoumenitsa–Ancona route and on the Patras–Igoumenitsa–Bari route, the traffic volumes of the vessels Superfast XI, Superfast XII (in joint service with



one vessel of ANEK), Superfast I and Superfast II, with 10.3% fewer sailings compared to the same period in 2014, decreased by 11.7% in passengers, 14.4% in private vehicles and increased by 1% in freight units.

On the Greek domestic routes, and specifically on the Piraeus-Cyclades route, Piraeus-Dodekanese islands route, Piraeus-Herakleion route, and Piraeus-Chios-Mytilene route, Attica's traffic volumes, with 14% fewer sailings in the first three months of 2015, decreased by 12.3% in passengers, 8.8% in private vehicles and 4.8% in freight units compared to the same period in 2014. In Piraeus-Heraklion route one vessel of the Group is in joint service with one vessel of ANEK.

## CURRENT DEVELOPMENTS

Attica Group as part of its fleet strengthening initiatives, chartered on 8<sup>th</sup> April 2015, the Ro-Pax BLUE GALAXY under a long-term bareboat charter agreement. Blue Galaxy has overall length of 192 meters, speed of 24 knots and capacity to carry 1,500 passengers and 703 private vehicles or 150 freight units and 70 private vehicles. The vessel was completely renovated in order to fulfill all the specifications and high quality standards that characterize all vessels of Attica Group. The vessel operates since April 24, 2015 on the Piraeus - Chania (Crete) route as part of the joint service with ANEK Lines S.A.

The Management of Attica Group assesses plans for further turnover growth including alternative fleet deployment combinations, as well as, development of new routes in Greece and abroad.

The Board of Directors

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Attica Group's accounts will be uploaded on the Athens Exchange ([www.helex.gr](http://www.helex.gr)) and the Company's websites ([www.attica-group.com](http://www.attica-group.com)) on Thursday, 26th May, 2015.

