

PRESS RELEASE

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ATTICA GROUP 2019 RESULTS

- **37% EBITDA INCREASE TO EURO 78.02MLN COMPARED TO EURO 57MLN FOR THE FISCAL YEAR 2018**
- **NET INCOME AFTER TAXES AT EURO 20.85MLN COMPARED TO EURO 17.27MLN FOR FISCAL YEAR 2018 WHICH INCLUDED ONE OFF GAINS OF EURO 15.80MLN**
- **REVENUE INCREASE OF 10.9% TO EURO 405.40MLN COMPARED TO EURO 365.40MLN FOR THE FISCAL YEAR 2018**
- **POSITIVE FINANCIAL RESULTS MAINLY ATTRIBUTED TO SYNERGIES GENERATED FROM THE ACQUISITION OF HELLENIC SEAWAYS MARITIME S.A. WHICH IS CONSOLIDATED FOR THE FIRST TIME ON A FULL YEAR BASIS IN THE CONSOLIDATED FINANCIAL STATEMENTS OF ATTICA GROUP**
- **SIGNIFICANT INCREASE OF LIQUIDITY RESERVES TO EURO 105.33MLN AT YEAR END COMPARED TO EURO 59.42MLN ON 31ST DECEMBER 2018**
- **THE UPWARD TREND OF TRAFFIC VOLUMES DURING THE FIRST TWO MONTHS OF YEAR 2020 WAS DISRUPTED BY THE OUTBREAK OF THE COVID - 19 PANDEMIC. MANAGEMENT PROCEEDED IMMEDIATELY WITH AN ACTION PLAN TO MITIGATE THE IMPACT**

FINANCIAL RESULTS

The Board of Directors of Attica Group, a subsidiary of Marfin Investment Group (MIG), announces the Group's financial results for 2019, which show consolidated revenue increased by 10.9% to Euro 405.4mln compared to Euro 365.4mln for the fiscal year of 2018. HELLENIC SEAWAYS MARITIME S.A. is consolidated for the first time on a full year basis in the Financial Results of Attica Group. During the fiscal year of 2018 HELLENIC SEAWAYS MARITIME S.A. was consolidated for the period between 1.6.2018 – 31.12.2018.

In comparable terms, i.e. consolidating HSW for the full year 2018, the increase in revenue would have been 2.1%, despite the fact that the Group operated with two Ro-Pax vessels less (SUPERFAST XII and HIGHSPEED 7), as these vessels operated during the first half of 2018 and were sold subsequently pursuant to the agreement for the acquisition of HSW. The aforementioned increase was the result of more efficient management of the consolidated fleet, allowing for the deployment of the most appropriate vessels on the lines operated by the Group.

EBITDA stood at Euro 78.02mln compared to Euro 57mln for the fiscal year of 2018, an increase of 37%, mainly attributed to the synergies generated from the acquisition of HSW.

Net Income after taxes stood at Euro 20.85mln compared to Euro 17.27mln for the fiscal year of 2018. The results for the fiscal year 2018 include one off gains of Euro 15.80mln from the sale of SUPERFAST XII.

As on 31.12.2019, Cash and Cash Equivalents stood at Euro 105.33mln compared to Euro 59.42mln on 31.12.2018. The increase is mainly attributable to the issuance of the common bond loan.

Fixed assets of the Group stood at Euro 688mln (Euro 690.36mln as on 31st December 2018).

The total Debt of the Group as on 31.12.2019 stood at Euro 410.76mln (Euro 346.08mln as on 31st December 2018), out of which Euro 391.70mln is long-term debt (Euro 274.50mln as on 31st December 2018) and Euro 19.06mln is short-term debt (Euro 71.58mln as at 31st December 2018). Specifically, during the fiscal year of 2019 the Group refinanced existing debt obligations of Euro 106mln through the issuance of a 5-year bond loan



of Euro 175mln, achieving favorable financing terms while increasing substantially its liquidity position. In total, during the fiscal year of 2019, the Group raised Euro 228mln through bond loan issuance and other financing agreements whilst effected debt repayments totaling Euro 169.1mln.

On 31.12.2019 the Equity of the Group stood at Euro 431.98mln which corresponds to Euro 2 per share.

TRAFFIC VOLUMES

The fleet of Attica Group, under the trademarks of «Superfast Ferries», «Blue Star Ferries» and «Hellenic Seaways» consists of 30 vessels, out of which 20 are conventional Ro-Pax vessels, 9 are highspeed-catamaran vessels and 1 is a Ro-Ro carrier acquired in July 2019. All vessels are owned by the Group, except 1 Ro-Pax vessel which is under long term lease. All vessels fly the Greek flag. During 2019 the company employed on average 1,779 employees.

The Group's vessels operate in Greek domestic routes (Cyclades, Dodecanese, Crete, North Aegean, Saronic and Sporades) and in the Adriatic Sea (International routes) while one vessel was chartered out abroad.

Attica's traffic volumes during 2019 amounted to 7.0mln passengers (6.7mln for the corresponding period of 2018), 1.02mln private vehicles (0.95mln for the corresponding period of 2018) and 0.39mln freight units (0.36mln for the corresponding period of 2018). HSW's traffic volumes for fiscal year 2018 are consolidated since 01.06.2018.

In the Adriatic Sea and on Crete routes, Group vessels operate in a joint service with vessels of ANEK LINES.

CURRENT DEVELOPMENTS

On 26.6.2019, Attica Group announced the signing of loan agreements with credit institutions of total amount Euro 53mln. Out of this amount, Euro 43.9mln was utilized for the repayment of maturing loan obligations.

On 3.7.2019, Attica Group announced the delivery of the RoRo Cargo vessel Anglia Seaways from DFDS for a cash consideration of Euro 12.05mln. The vessel, built in 2000, has an overall length of 142.5 meters, service speed of 17.5 knots and a garage capacity of 1,680 lane meters or 120 unaccompanied freight units. The vessel was renamed Blue Carrier 1 and has been deployed in Attica's domestic route network. With this investment, the Group increased significantly its freight capacity, supplementing its existing route network.

On 08.07.2019, the Board of Directors decided the issuance of a common secured bond loan up to Euro 175mln. The Public Offer was completed on 24.7.2019,

resulting to an oversubscription of 2.15 times. Euro 175mln proceeds were raised and the bond yield and coupon was set at 3.40%. Bonds commenced trading on the Athens Exchange on July 29th, 2019.

On 26.11.2019, Attica Group invested further in the project of its Digital Transformation implementing the Fleet Management System SERTICA, in cooperation with the Danish Company Logimatic, aiming to enable centralized digital management of all data related to the technical management and operation of the vessels.

On 28.11.2019, Attica Group published its Corporate Responsibility Report for 2018 in accordance with Global Reporting Initiatives (GRI) 'Sustainability Reporting Standards' Guidelines (at 'Core' option). The 2018 Report is Attica Group's 10th overall Corporate Responsibility Report and marks 10 years of continuous accountability related to Corporate Responsibility. Being the first passenger shipping company worldwide to follow GRI Standards for Corporate Responsibility Reporting as of 2016, the 2018 Report refers to 84 GRI disclosures, extends the reference to a total of 225 quantitative indicators to enhance transparency and presents 42 future objectives, including the newly acquired Hellenic Seaways.

On 18.12.2019, the Extraordinary General Meeting, approved, among other issues, the distribution of profits and optional reserves of the Company, in accordance with article 162 par. 3 of Law 4548/2018, of a total net amount of Euro 10.79mln. Therefore, the amount approved to be distributed to shareholders amounted to Euro 0.05 per share.

COVID-19 PANDEMIC IMPACT ON FISCAL YEAR 2020 – MEASURES UNDERTAKEN

The Group recorded during the first two months of 2020 positive growth rates in terms of its traffic volumes. However, since mid-March, a sharp drop of the traffic volumes was observed, as a result of the rapid outbreak of the pandemic COVID-19, while at the same time a large number of cancellations of pre-issued tickets took place. In addition, there was a significant reduction in new bookings for the summer season.

Indicatively, the reduction of the traffic volumes in the transport of passengers and private vehicles in April, compared to April 2019, reached 99% in international routes and 96% in domestic routes. For freight volumes the reduction reached 18% in international routes and 47% in domestic routes. The aforementioned reduction in the traffic volumes has led to a reduction in revenue



for the month of April by Euro 18.4mIn or 60%. A similar percentage decrease is anticipated also for May 2020.

Gradual improvement is expected in the coming months of the year, provided there will be further easing of restrictive measures in passenger traffic and gradual normalization of touristic flows and traveling behavior of passengers during the summer holidays, provided there are no further restrictions that may disrupt Greek tourism.

Based on the above, management proceeded swiftly with an action plan aiming: a) to protect the health and safety of employees, passengers and associates of the Group, b) to ensure business continuity, c) to reduce operating costs and strengthen Group's financial position and liquidity, including adjustment of fleet deployment and the lay-up of a large number of vessels, d) to adjust Group's objectives to the new market conditions.

As part of the ongoing monitoring of the development of traffic volumes, the management proceeded to a series of estimates of Covid-19 impact for fiscal year 2020, according to which a reduction in Group's revenue in 2020 is anticipated at an estimated range from 30% to 40% in comparison to the fiscal year 2019. Based on above estimates, the management anticipates that the Group will present losses for the fiscal year 2020. Additionally, it is expected that the Group's liquidity fully covers its cash flow needs.

It should be noted, that as the pandemic continues, the above estimates and assumptions have a high degree of uncertainty. Market conditions may change drastically either in a positive way, in case of effective measures to deal with the pandemic, especially if Covid-19 vaccine is released, as well as if effective measures are implemented to support tourism activity, or negatively, in case the pandemic intensifies and prolongs.

The management of the Group is actively evaluating every new information with regards to the evolution of the pandemic, the relevant measures undertaken by the authorities, as well as, the evolution of the traffic volumes and will adjust its action plan having as its main priority the protection of the Group's financial position and the best possible service of its customers and local communities.

The Board of Directors

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Attica Group's accounts will be uploaded on the Athens Exchange (www.helex.gr) and the Company's websites (www.attica-group.com).

