

PRESS RELEASE

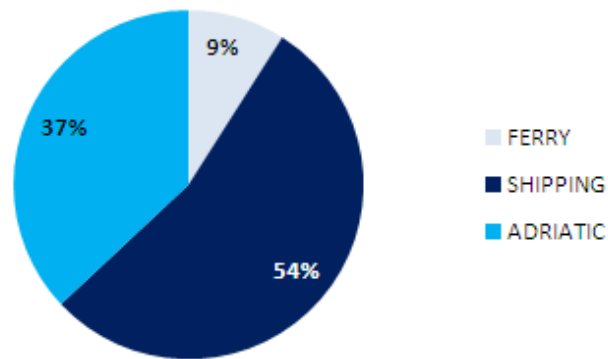
STOCHASIS S.A.: “SECTOR GOALS”

SHIPPING: PASSENGER SHIPPING

Passenger shipping is at a critical point, as shown by the study undertaken by Stochasis Management Consultancy SA as part of the “Sector Goals” series of studies. The study specifically focuses on the shipping lines, ferry lines, and the Greece- Italy (Adriatic) lines.

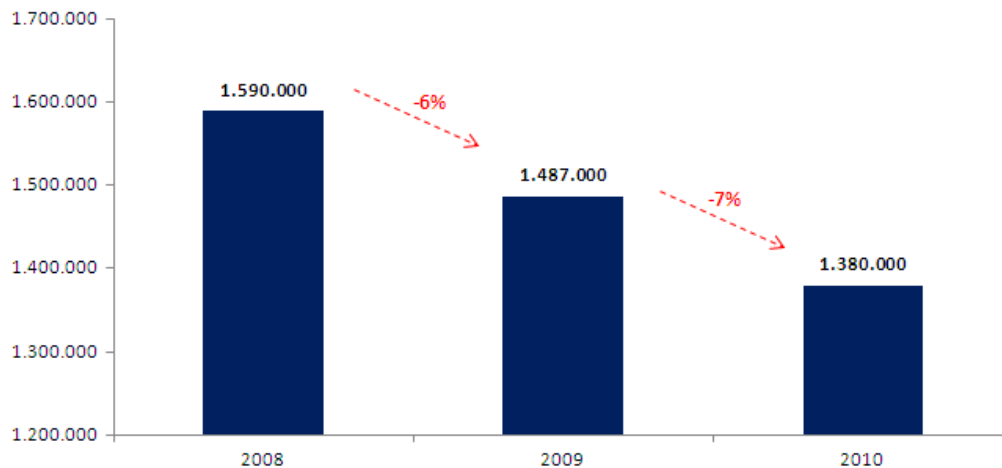
The breakdown of Hellenic passenger shipping for 2010 is displayed in the following diagram:

**Breakdown of Hellenic passenger shipping
(2010, in value)**



As reported by the President and CEO of Stochasis, Mr Vasilis Regouzas, the **total market** is calculated at €1.38 billion for the year 2010, with a negative average annual rate of change for the three year period of 2008-2010 coming to 6,8%.

Total Market (2008-2010, in value)



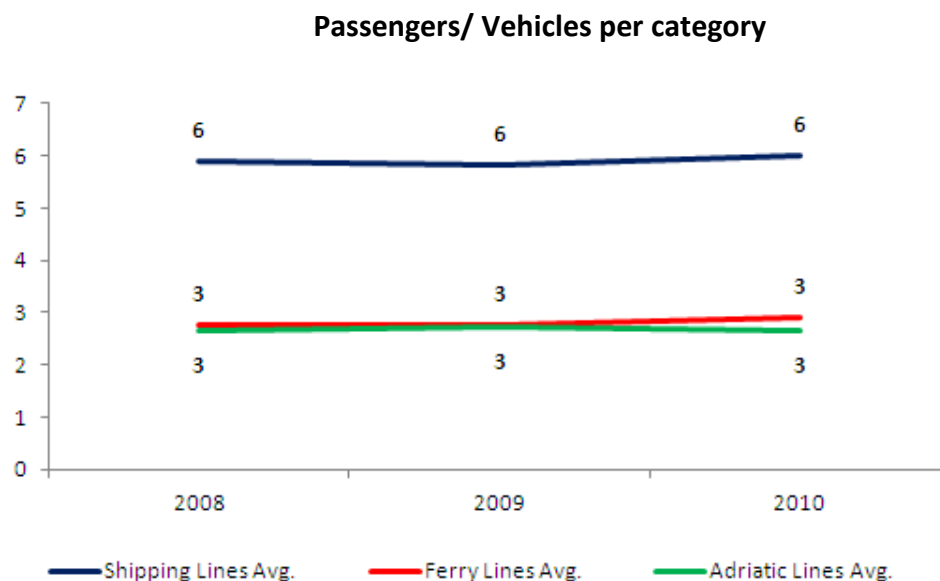
[Note: The total turnover comes from passenger fares, vehicle fares and sales of goods and services on the ships, and to a small degree from other services.]

The five largest conglomerates in the sector include ANEK LINES, MINOAN LINES, ATTICA GROUP, HELLENIC SEAWAYS, and NEL LINES with a market share of approximately 2/3 of the total market (in value) in 2010. Specifically, the said group of companies in the shipping industry have a share of 74%, while three of these (ANEK LINES, MINOAN LINES, ATTICA GROUP) have a share of 69% in the Adriatic market.

155 companies and 210 ships on regular routes were active in the period 2011-2012.

As far as movement of passengers and vehicles on the studied routes are concerned, there was a 3% and 6% drop in 2010 and 2009 respectively. Notably, 56% of passenger transportation and 70% of vehicle transportation pertain to local ferry lines.

Internal shipping routes had the most passengers per vehicle compared to ferry routes and the Greece-Italy routes, which were at similar levels.



[Source: EL Stat statistics analysis
Temporary statistics]

Most vehicles moved on the routes Peraias – Crete and Peraias- Dodecanese (4 passengers/vehicle in 2010 and 2009, and 5 passengers/ vehicle in 2008). The fewest number of vehicles were transported along the Saronic Gulf routes.

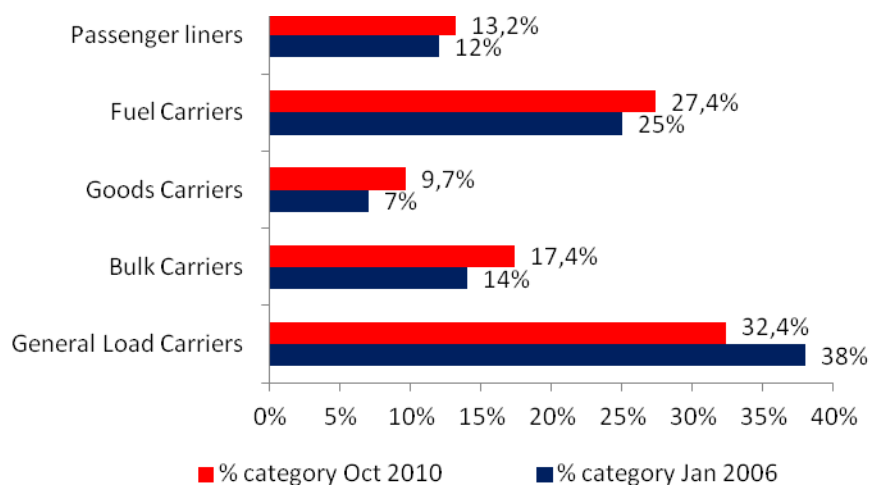
The ferry routes and the Adriatic routes steadily transported 3 passengers per vehicle during 2008-2010.

Competition in the industry is intense, complex, and affects mainly the areas of provision of quality services, safety, frequency of routes, speed, and offers.

One of the greatest threats to the industry is the strong dependence of operating costs on fuel prices. On the other hand, modern and renewed fleets and experienced and specialized staff are strong points of the industry.

As far as the international market is concerned, the international shipping fleet consists of 50.054 ships, of which 6.597 are passenger liners.

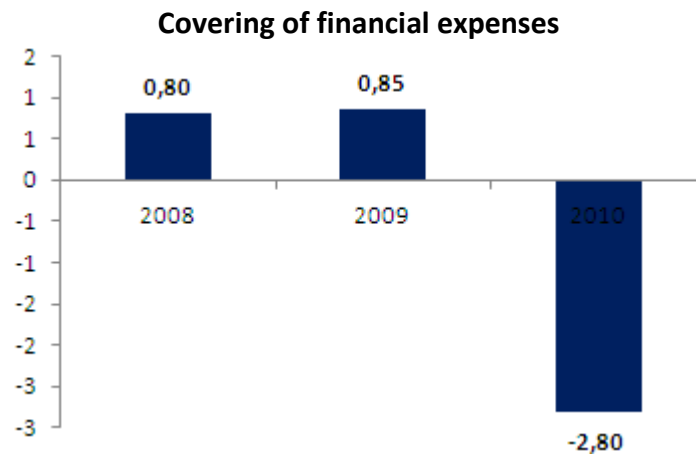
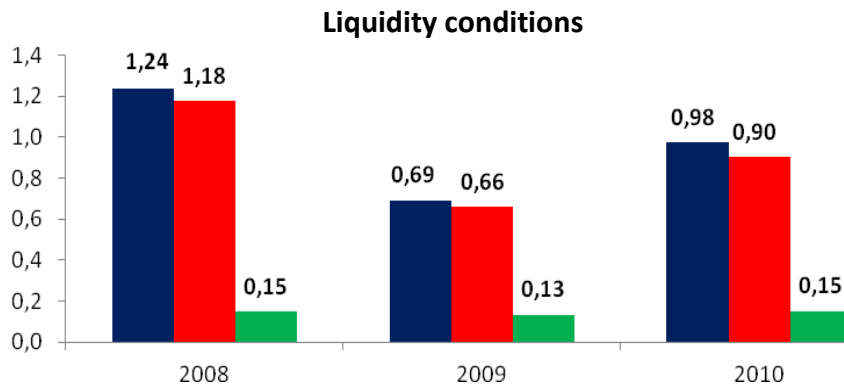
Breakdown of international fleet (2010/2006)



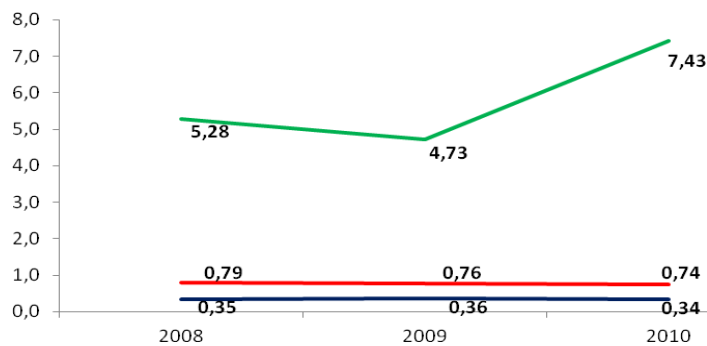
[Source: Shipping Facts from Marisec organization]

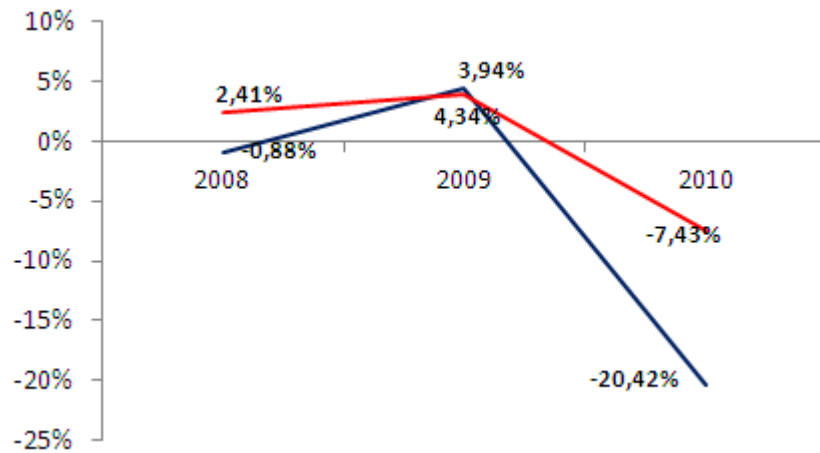
As far as the financial situation of the industry is concerned, Mrs Gioka, director of the Sector Goals department, states that it worsened in 2010.

The financial state of the companies in the industry is affected by inflated liquidity conditions and by an inability to cover financial expenses in 2010, showing that the industry is at risk of not being able to cope with further adverse conditions in the economic environment.



Widespread use of total invested capital was limited, as was the use of company equity in the industry to generate sales, while the degree of efficient use of total employed capital and the efficiency of capital utilization in 2010 was negative.





As far as the course of the industry is concerned, it is estimated that the negative course continued in 2011 reaching levels of 7%-10%. The prospects of the passenger shipping industry will depend to a large degree on:

- the course of the Greek economy and the implementation of corrective measures which will lead to development in the country
- the addressing of problems related to modernization of the institutional framework for coastal shipping
- the expected growth of tourism in Greece
- international developments and fuel pricing.