

# PRESS RELEASE

26<sup>th</sup> May, 2006

08:00 Pages: 2

## FIRST QUARTER 2006 RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group) wishes to announce the Group's consolidated financial results for the first quarter of 2006 which show consolidated Revenue of Euro 68.5mln (Euro 63.1mln in the first quarter of 2005) and Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) of Euro 1.8mln (Euro 8.9mln).

Consolidated results for the first quarter of 2006 show Losses after Tax and Minority Interests of Euro 5.5mln (Euro 3.8mln). The decrease in operational profitability for the Group (EBITDA) is attributed primarily to the significant increase in the price of fuel oil which was approximately 65% higher than in the first quarter of the previous year and affected results by approximately Euro 11.0mln. First quarter 2006 results include extraordinary gains of Euro 8.1mln from the sale of Attica's stake in Hellenic Seaways, the sale of other securities and the sale of catamaran Seajet 2 in March 2006.

First quarter 2006 results as well as those of the corresponding period in 2005, are reported under International Financial Reporting Standards (IFRS) and as at 31<sup>st</sup> March, 2006, show Total Net Equity, after Minority rights, at Euro 383.6mln (Euro 389.1mln), Cash and Cash Equivalents at Euro 100.1mln (Euro 107.4mln) and Fixed Assets at Euro 1,136.4mln (Euro 1,146.9mln).

Specifically, the Group's results for the period 01.01-31.03.06 are:

<u>In Euro mln</u>	<u>2006</u>	<u>2005</u>
Revenue	68.5	63.1
EBITDA	1.8	8.9
Profit (Loss) after tax	(6.5)	(6.0)
Net Profit (Loss) after Tax and Minorities	(5.5)	(3.8)

In the course of the first quarter of 2006, Attica Group was active in the Adriatic, Baltic and North Seas and the

Greek domestic market with eight Superfast vessels, seven Blue Star vessels and two freight-only RoRos.

### TRAFFIC VOLUMES – MARKET SHARES

On the Greece-Italy routes, Superfast V, Superfast VI, Superfast XI and Superfast XII, carried 71,311 passengers, (15.4% decrease) 22,724 freight units (17.2% decrease) and 12,553 private vehicles (20.0% decrease) maintaining their leading position in the transportation of passengers and freight units with market shares of 27.7% in passengers, 20.7% in freight units and 25.3% 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 quarter of 2006.

The decrease in the traffic volumes of Superfast Ferries on the Greece-Italy routes is due to a 15.5% reduction in the number of sailings of the Superfast vessels on these routes.

The Blue Star Group was present in the Adriatic Sea with two vessels for most part of the first quarter of 2006. Total carryings for Blue Star 1 and Blue Horizon for the first quarter stood at 24,545 passengers (a 43.4% increase compared to the first quarter of 2005), 3,403 private vehicles (a 35.1% increase) and 8,149 freight units (a 123.1% increase).

Attica Group was present in the Germany-Finland route in the first quarter of 2006 with three Superfast vessels (Superfast VII, Superfast VIII, Superfast IX) and two freight-only RoRos against two vessels (Superfast VII, Superfast VIII) and two RoRos in the first quarter of 2005. In the first quarter of 2006 the vessels' number of sailings increased by 44.0% compared to the same period in 2005. Total carryings for the vessels stood at 35,603 passengers (a 23.5% increase compared to the first quarter of 2005), 10,258 private vehicles (a 15.2% increase) and 24,589 freight units (a 40.43% increase). The three Superfast vessels were sold to AS Tallink Grupp in April 2006.

In the North Sea, the Group operated with one Superfast vessel (Superfast X), against two vessels (Superfast IX and



Superfast X) in the first quarter of 2005. In the first quarter of 2006 total sailings decreased by 21.4% compared to the same period in 2005. Total carryings stood at 15,479 passengers (a 32.4% decrease compared to the first quarter of 2005), 4,938 private vehicles (a 12.0% decrease) and 7,343 freight units (a 10.1% decrease).

## **BLUE STAR MARITIME S.A. FIRST QUARTER 2006 RESULTS**

In the first quarter of 2006, consolidated Revenue for Blue Star Maritime S.A., in which Attica Group holds a 48.8% controlling stake, stood at 21.2mln against 17.1mln in the first quarter of 2005 (23.8% increase). Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) increased to Euro 1.46mln against Euro 1.07mln (35.9% increase) while Losses after tax and Minority rights stood at Euro 2.05mln significantly reduced from Euro 4.38mln in the same period last year.

Contributing factors to the increase in revenue and in the operational profitability of the Blue Star Group, and the reduction in Losses in the first quarter of 2006, were the increased traffic volumes in the Greek domestic market and the increase in freight unit traffic on the Patras-Igounenitsa-Bari route, as well as the reduction in financial expenses and the capital gains of approximately Euro 1mln from the sale of the catamaran Seajet 2.

Total volumes for the Group, for the first quarter of 2006, stood at 477,026 passengers (5.7% increase), 64,204 private vehicles (5.9% increase) and 29,736 freight units (31.1% increase). The above growth was attained despite 12.4% fewer sailings compared to the first quarter of 2005.

## **RECENT DEVELOPMENTS**

In April 2006, the Group sold vessels Superfast VII, Superfast VIII and Superfast IX which were deployed on the Germany-Finland route in the Baltic Sea for Euro 310mln. The capital gain from this transaction of approximately Euro 11mln and the increase in the Group's cash balances of approximately Euro 102mln will appear in the second quarter 2006 results.

The Annual General Meeting of Shareholders voted in favour of the Board of Directors' proposal for a share capital return of Euro 0.60 per share and authorised the Board of Directors to determine the ex-coupon date. The Annual General Meeting of Shareholders also voted for the distribution of dividend at Euro 0.08 per share. Entitled to the dividend are the shareholders at the end of the Stock Exchange's trading session on Thursday 29<sup>th</sup> June, 2006. The payment of the dividend shall begin on Monday 10<sup>th</sup> July, 2006. The Annual General Assembly also voted in a new Board of Directors for a two-year term, with the same composition as the outgoing Board.

An important development for the Greek domestic market is the recent decision of the Greek government to liberalise fares in most main services. This decision represents a major step towards the harmonisation of the Greek regulatory framework with European Regulation 3577/92.

The Board of Directors

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Attica Group's accounts will be published in the Greek Press and will appear in the Athens Exchange and the Company websites ([www.attica-group.com](http://www.attica-group.com)) today Friday 26<sup>th</sup> May, 2006.

