

# PRESS RELEASE

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## FIRST HALF 2006 RESULTS

### EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA) AT EURO 19.0 MLN AND NET PROFIT AT EURO 6.7 MLN, IN THE FIRST HALF OF 2006

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's consolidated financial results for the first half of 2006 which show consolidated Revenue of Euro 151.1mln (Euro 165.0mln in the first half of 2005) and Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) of Euro 19.0mln (Euro 33.0mln).

Attica's consolidated results for the first half of 2006 show Profit after Tax and Minority Interests of Euro 6.7mln (Euro 2.3mln). 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 50% higher than in the first half of the previous year and affected results by approximately Euro 10.5mln. First half 2006 results include extraordinary gains of Euro 13.0mln from the sale of vessels and of Euro 7.1mln from the sale of Attica's stake in Hellenic Seaways and other securities.

First half 2006 results as well as those of the corresponding period in 2005, are reported under International Financial Reporting Standards (IFRS) and as at 30<sup>th</sup> June, 2006, show Total Net Equity, after Minority rights, at Euro 324.6mln (Euro 389.1mln as at 31<sup>st</sup> December, 2005), Cash and Cash Equivalents at Euro 193.0mln (Euro 84.4mln as at 30<sup>th</sup> June, 2005) and Fixed Assets at Euro 742.3mln (Euro 1,146.9mln as at 31<sup>st</sup> December, 2005).

Specifically, the Group's results for the period 01.01-30.06.06 are:

<u>In Euro mln</u>	<u>2006</u>	<u>2005</u>
Revenue	151.1	165.0
EBITDA	19.0	33.0
Net Profit after Tax and Minorities	6.7	2.3

First half 2006 results include Depreciation charges of Euro 16.5mln (Euro 18.8mln in the first half of 2005) and

Net Financial Expenses 11.9mln (against Euro 13.1mln in the first half of 2005).

In the course of the first half 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. In March 2006, the Blue Star Group sold passenger catamaran Seajet2 and as of April 2006, Attica Group's fleet was reduced by three Superfast vessels which were employed on the Germany-Finland route in the Baltic Sea.

#### TRAFFIC VOLUMES – MARKET SHARES

In the Greece-Italy routes, Superfast V, Superfast VI, Superfast XI and Superfast XII, carried 188,183 passengers, (8.9% decrease) 43,705 freight units (16.8% decrease) and 35,904 private vehicles (12.2% decrease) maintaining their leading position in the transportation of passengers with market shares of 24.5% in passengers, 19.2% in freight units and 22.0% 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 half of 2006.

The decrease in the traffic volumes of Superfast Ferries on the Greece-Italy routes is primarily due to a 9.3% reduction in the number of sailings of the Superfast vessels in these routes.

The Blue Star Group was present in the Adriatic Sea with two vessels in the first half of 2006. Total carryings for Blue Star 1 and Blue Horizon for the first half stood at 92,825 passengers (0.8% increase), 10,856 private vehicles (10.1% decrease) and 21,174 freight units (26.0% increase).

Attica Group was present in the Germany-Finland route in the first half of 2006 with two freight-only RoRos and, until their sale to AS Tallink Grupp in April 2006, with three Superfast vessels (Superfast VII, Superfast VIII, Superfast IX). In the first half of 2006 the vessels' number of sailings decreased by 14% compared to the same period in 2005.



Total carryings for the vessels stood at 37,930 passengers (52% decrease), 11,231 private vehicles (52% decrease) and 30,267 freight units (21% decrease).

In the North Sea, the Group operated this year with one Superfast vessel (Superfast X), against two vessels (Superfast IX and Superfast X) in the first half of 2005. In the first half of 2006, total sailings decreased by 42.2% compared to the same period in 2005. Total carryings stood at 49,233 passengers (37.4% decrease), 15,702 private vehicles (19.7% decrease) and 14,480 freight units (21.8% decrease).

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

In the first half of 2006, consolidated Revenue for Blue Star Maritime S.A., in which Attica Group holds a 48.8% controlling stake, stood at 62.3mln against 55.3mln in the first half of 2005 (12.6% increase). Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) increased to Euro 14.8mln against Euro 11.1mln (32.8% increase) while Profit after Tax and Minority Interests stood at Euro 6.2mln against Euro 1.1mln in the same period last year (443% increase).

Contributing factors to the increase in revenue and in the operational profitability of the Blue Star Group in the first half of 2006, were the increased traffic volumes in the Greek domestic market, the significant improvement in load factors in the Cycladic and Dodecanese Islands' routes and the increase in freight unit traffic on the Patras-Igounenitsa-Bari route, despite the significant increase in fuel costs which affected the Blue Star fleet's operating expenses by approximately Euro 5.0mln.

Total traffic volumes for the Blue Star Group, for the first half of 2006, stood at 1,567,831 passengers (4.4% increase), 206,305 private vehicles (9.9% increase) and 70,558 freight units (19.3% increase). The above growth was attained despite 15% fewer sailings compared to the first half of 2005.

## **RECENT DEVELOPMENTS**

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. The share capital return and the payment of the dividend for year 2005, of Euro 0.08 per share, began on 10<sup>th</sup> July, 2006.

Subsidiary company of the Attica Group, Blue Star Maritime S.A., acquired, in July 2006, the total assets of DANE Sea Line through an auction at a total cost of Euro 19.9mln and has since deployed the acquired car-passenger ferry Diagoras in the Piraeus-Dodecanese route as of 12<sup>th</sup> August, 2006.

At the beginning of August 2006, Attica Group contracted to sell to Veolia Transport its ice-class car-passenger vessel Superfast X for a total cash consideration of Euro 112 mln. At the time of conclusion of the transaction, which will take place with the delivery of the vessel at the beginning of 2007, Attica Group is expected to book capital gains of approximately Euro 14 mln. Attica Group intends to replace Superfast X on the Rosyth-Zeebrugge service in the North Sea with another vessel, which will be announced in due course.

In the Greek domestic market, the liberalization of fares in the main ferry routes represents a major step towards the harmonisation of the Greek regulatory framework with European Regulation 3577/92 on maritime transport within Member States. As a result of this decision, companies in the sector are now able to freely apply their commercial policy.

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 25<sup>th</sup> August, 2006.

