

# PRESS RELEASE

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## FIRST QUARTER 2005 RESULTS

Attica Group's consolidated financial results for the first quarter of 2005 show Turnover of Euro 63.1mln (Euro 70.8mln in Q1:04) and Earnings before Interest and Depreciation (EBITDA) of Euro 8.5mln (Euro 10.3mln).

Consolidated results for the first quarter 2005 show a net Loss of Euro 6.0mln (Euro -2.4mln), of which Euro 2.2mln are Minority Interests. It should be noted that the first quarter of 2004 included Extraordinary Income of Euro 5.0mln from the sale of vessels Superfast I (built in 1995) and Blue Sky (built in 1974), which excluded for comparative purposes, show this year's net result improved over the previous year. In addition to Superfast I and Blue Sky, vessels Blue Bridge (built in 1976), Kefalonia (built in 1975) and Cesme 1 (built in 1973), were also sold in the course of 2004.

The financial results for the first quarter of 2005 and those of the same period in 2004, are reported for the first time under International Financial Reporting Standards (IFRS) and as at 31<sup>st</sup> March, 2005, show Net Equity at Euro 367.8mln, Cash and Cash Equivalents at Euro 107.4mln and Fixed Assets at Euro 1,146mln.

Specifically, the Group's results for the period 01.01-31.03 are:

<u>In Euro mln</u>	<u>2005</u>	<u>2004</u>
Turnover	63.1	70.8
EBITDA	8.5	10.3
Extraordinary Income from sales of vessels	-	5.0
Net Profit (Loss) after Minorities	(3.8)	(0.4)

### **SUPERFAST FERRIES MAINTAINS LEADING POSITION IN THE GREECE-ITALY ROUTES**

In the Greece-Italy routes, Superfast Ferries carried 84,186 passengers (9% decrease), 27,454 freight units (17% decrease) and 15,062 private vehicles (6% decrease) maintaining their leading position in the transportation of passengers, freight units and private vehicles with corresponding market shares of 33.7% in passengers, 26.4% in freight units and 32.6% in private vehicles of the total passenger, freight unit and private vehicle traffic on the Greece-Italy routes in the Adriatic Sea, in the first quarter of 2005.

The decrease in volumes carried on the Greece-Italy routes is due to the 12.7% decrease in the number of sailings executed by Superfast Ferries on the Greece-Italy routes as the

company employed one vessel less compared to the first quarter of 2004.

### **- NEW ROUTE BETWEEN GERMANY AND FINLAND - INCREASE IN VOLUMES BETWEEN SCOTLAND AND BELGIUM**

In the Germany-Finland route, Superfast VII and Superfast VIII carried in the first quarter of the year 28,788 passengers (2% decrease), 14,373 freight units (15% increase) and 8,818 private vehicles (5% decrease).

The newly acquired RoRo vessels Marin and Nordia which were deployed on the Rostock, Germany-Uusikaupunki, Finland route on 13<sup>th</sup> January, 2005, carried 3,137 freight units.

In the Scotland-Belgium route, Superfast IX and Superfast X carried during the first quarter of the year 22,913 passengers (17% increase), 8,169 freight units (5% increase) and 5,458 private vehicles (49% increase).

### **BLUE STAR MARITIME S.A. FIRST QUARTER 2005 RESULTS**

Consolidated Turnover for Blue Star Maritime S.A., in which Attica Group holds a 48.8% controlling stake, stood at Euro 17.1mln for the first quarter of 2005. Earnings before Interest, Tax and Depreciation (EBITDA) stood at Euro 1.1mln and net result of a Loss of Euro 4.38mln. In the first quarter of 2005, Blue Star strengthened its presence in the Adriatic routes with the redeployment of Blue Star 1, on the Patras-Igoumenitsa-Bari route. Net Equity for the Blue Star Group stood at Euro 187.2mln under IFRS, against Euro 179.1mln.

### **PARTICIPATIONS**

During the first quarter of 2005, Attica Group acquired a 10.23% stake in Minoan Lines Shipping S.A. and a 11.76% stake in Hellas Flying Dolphins.

The Board of Directors

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