

PRESS RELEASE

22nd February, 2006

16:45 Pages: 2

FULL YEAR 2005 RESULTS

NET PROFIT FOR ATTICA GROUP AT EURO 28.1MLN (EURO 35.6MLN IN FY04), AFTER MINORITIES

The Board of Directors of Attica Holdings S.A. (Attica Group) wishes to announce the Group's consolidated financial results for fiscal year, 2005 which show Turnover of Euro 385.1mln (Euro 371.3mln in 2004) and Earnings before Interest and Depreciation (EBITDA) of Euro 99.1mln (Euro 104.7mln). Consolidated results for the full year 2005 show Net Profit after Tax and Minority Interests of Euro 28.1mln (Euro 35.6mln).

The above results are derived from the operation of eight Superfast, (sales of Euro 244.8mln) two RoRo (sales of Euro 6.9mln) and eight Blue Star vessels (sales of 133.4mln). The Group's fleet operates between Greece and Italy, Germany and Finland, Scotland and Belgium and in the Greek domestic market.

It should be noted that the very high cost of fuel affected the fleet's operating expenses in 2005 by an amount in excess of Euro 20mln and that the results of fiscal year 2004 include extraordinary profit of Euro 8.06mln from the sale of vessels Superfast I (built in 1995), Blue Bridge (built in 1976), Blue Sky (built in 1974), Kefalonia (built in 1975) and Cesme 1 (built in 1973) in the course of 2004.

Attica's financial results for the year 2005 are reported under International Financial Reporting Standards (IFRS) and as at 31st December, 2005, show Total Net Equity, after Minority rights, at Euro 389.1mln (Euro 372.8mln), Cash and Cash Equivalents at Euro 92.6mln (Euro 143.0mln), Total Liabilities of Euro 842.9mln (Euro 894.5mln) and Fixed Assets at Euro 1,116.9mln (Euro 1,139.4mln).

Specifically, the Group's results for the full year 2005 are:

In Euro mln	2005	2004	Ch. %
Turnover	385.1	371.3	+3.7%
EBITDA	99.1	104.7	-5.3%
Net Profit after Tax and Minorities	28.1	35.6	-21.1%

The Group's results include Net Interest Expenses of Euro 26.2mln against Euro 33.2mln in 2004 and

depreciation charges of Euro 37.4mln against Euro 38.0mln in 2004.

Attica Group's Management will propose to the Annual General Shareholders' Meeting due to be held on 17th May, 2006, the distribution of a total dividend of Euro 8,33mln which corresponds to a dividend payout ratio of 30% on Net Profit after Minorities (versus 23% in fiscal year 2004). Attica Group's dividend for 2005 stands at Euro 0.08 per share (Euro 0.08).

Earnings per share (EPS) of Attica Group stand at Euro 0.27 compared to Euro 0.34 in 2004.

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

In the Greece-Italy routes, Superfast V, Superfast VI, Superfast XI and Superfast XII, carried in 2005, 528,371 passengers, (517,986 – 2.0% increase) 96,385 freight units (114,999 – 16.2% decrease) and 106,066 private vehicles (99,651 – 6.4% increase) despite a 7.8% decrease in the number of sailings.

Superfast Ferries maintained, for the eighth consecutive year, the leading position in the Greece-Italy routes in the transportation of passengers and freight units with market shares of 24.2% in passengers, 21.7% 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.

FIVE SHIPS IN THE GERMANY-FINLAND ROUTE. HIGHER LOAD FACTORS IN THE SCOTLAND-BELGIUM ROUTE FOLLOWING THE REDEPLOYMENT OF SUPERFAST IX FROM THE NORTH SEA TO THE BALTIC SEA

In the Germany-Finland route, Superfast VII, Superfast VIII and Superfast IX (Superfast IX as of mid-November, 2005) serving the Rostock-Hanko route and the two RoRos on the Rostock-Uusikaupunki route carried in the course of the



year, 176,744 passengers (177,774 - 0.6% decrease), 81,339 freight units (48,005 – 69.4% increase) and 53,113 private vehicles (53,018 – 0.2% increase). On the Germany-Finland routes, the Group holds a market share of 81.1% in the transportation of passengers, 29.2% in freight units and 83.7% in private vehicles.

In the Scotland-Belgium route, Superfast IX and Superfast X (Superfast IX until 6th November, 2005) carried during the year 183,748 passengers (192,482 – 4.5% decrease), 38,578 freight units (40,307 – 4.3% decrease) and 44,980 private vehicles (41,437 – 8.6% increase), in 559 sailings, against 592 sailings in 2004 (6% decrease) due to the redeployment of Superfast IX to the Germany-Finland route in the beginning of November, 2005.

In July 2005, Superfast Ferries was awarded the highest 4-star grading by VisitScotland as an exceptional example within Scotland's tourism industry.

In September 2005, was voted 'Best ferry company' by the readers of the Guardian and Observer newspapers as well as the Guardian Unlimited online service in the 19th Guardian, Observer and Guardian Unlimited Travel Awards 2005, the longest-running independent survey of its kind.

In November 2005, Superfast Ferries was voted 'Best Ferry Operator' by the Scottish Passenger Agents' Association, for the second consecutive year.

NET PROFIT UP 66.4% FOR BLUE STAR FERRIES GROUP

Athens-listed Blue Star Maritime S.A., in which Attica Group holds a 48.8% controlling stake, posted a 23.8% increase in consolidated Earnings before Interest and Depreciation (EBITDA) at Euro 37.6mln for the full year 2005 on total sales of Euro 133.4mln (Euro 128.5mln).

Net profit stood at Euro 17.5mln in 2005 against Euro 10.5mln in the previous year, increased by 66.4%.

The Group's strong results in 2005 are due to the high load factors achieved in the routes to the Dodecanese and the Cycladic Islands and the successful redeployment of one vessel from the Greek islands routes to the Greece –Italy routes.

In 25.5% less sailings in 2005, due to the sale of four older ships in the course of 2004, the Blue Star vessels carried in 2005 3,478,082 passengers (decrease 9.7%), 422,975 private cars (decrease 20.6%) and 123,079 trucks (decrease 5%).

It should be noted that the delay in Greece's compliance to the European Regulation 3577/92 on liberalisation of coastal services in Greece, despite two Formal Notices and one Reasoned Opinion sent by the European Commission to the Greek State, continues to prohibit ferry operators in Greece to apply their own pricing policy on certain categories of domestic fares.

Bearing in mind the Group's results and current market developments, the management of Blue Star Ferries will propose at the Annual General Shareholders' Meeting, due to be held on 17th May, 2006, the distribution of a total dividend of Euro 7.35mln. This corresponds to a dividend of Euro 0.07 per share, an increase of 16.7% over fiscal year 2004.

DEVELOPMENTS IN 2006 - OUTLOOK

In January 2006, Attica Holdings S.A. sold the stock it held in Proton Investment Bank, booking a profit of Euro 530,000 which will appear in the first quarter results of 2006.

At the beginning of February 2006, Attica Holdings S.A. sold its 12.3% stake in Hellenic Seaways (formerly Hellas Flying Dolphins) for Euro 21.1mln. The profit of Euro 6.5mln booked from this transaction will appear in Attica Group's first quarter results of 2006.

Having concluded this investment phase in the most modern fleet of ferries in their category, the Management of Attica Group is aiming at offering top quality services to its customers and at maximizing the Group's returns on the capital invested and seeks to generate strong cash flows and sustainable growth for the benefit of the Company and its shareholders.

Attica Group's accounts will be published in the Greek Press and will appear in the Athens Exchange and the Company's websites (www.attica-group.com) on Thursday, 23rd February, 2006.

The Board of Directors

For more information please contact:

Attica Group
Yannis Criticos
Member of the Board
Tel.: +30 210 891 9500
Fax : +30 210 891 9509
e-mail: ir@attica-group.com

www.attica-group.com
www.superfast.com
www.bluestarferries.com

