

# PRESS RELEASE

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## **INCREASE IN EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA) TO EURO 89.7 MLN, DESPITE THE SHARP INCREASE IN THE PRICE OF FUEL – A RESILIENT PERFORMANCE. NET PROFIT AFTER MINORITIES AT EURO 32.3 MLN IN THE NINE MONTHS TO 30<sup>TH</sup> SEPTEMBER 2005.**

The Board of Directors of Attica Holdings S.A. wishes to announce the Group's consolidated financial results for the nine months to 30<sup>th</sup> September, 2005 which show Turnover of Euro 306.5mln (Euro 301.1mln in 9M:04) and Earnings before Interest and Depreciation (EBITDA) of Euro 89.7mln (Euro 89.1mln). These results are derived from the operation of 8 Superfast, 2 RoRo and 8 Blue Star vessels. It should be noted that the above results were achieved despite the very high cost of fuel which affected significantly the fleet's operating expenses.

Consolidated results for the nine months to 30<sup>th</sup> September, 2005 show a net Profit after Minority Interests of Euro 32.3mln (Euro 37.1mln).

The financial results for the nine months to 30<sup>th</sup> September, 2005 are reported under International Financial Reporting Standards (IFRS) and as at 30<sup>th</sup> September, 2005, show Total Net Equity, including Minority rights, at Euro 496.7mln, Cash and Cash Equivalents at Euro 101.5mln and Fixed Assets at Euro 1,129mln.

Specifically, the Group's results for the period 01.01-30.09 are:

<u>In Euro mln</u>	<u>2005</u>	<u>2004</u>
Turnover	306.5	301.1
EBITDA	89.7	89.1
Net Profit after Minorities	32.3	37.1

The Group's results include Net Financials of Euro 20.0mln against Euro 25.0mln and depreciation charges of Euro 28.1mln against Euro 28.9mln in the same period of 2004, as well as Extraordinary Income of Euro 1.3mln against Euro 6.8mln from the sale of vessels Superfast I, Blue Bridge and Blue Sky in the nine months to 30<sup>th</sup> September, 2004.

In the nine months to 30<sup>th</sup> September, 2005, Blue Star Maritime S.A., in which Attica Group holds a 48.8% controlling stake, showed Earnings before Interest, Tax and Depreciation (EBITDA) of Euro 34.4mln, a 29.7% increase and net Profit of Euro 19.2mln, a 121.4% increase over the same period in 2004. The improvement in results is due to the large increase

in passenger and private vehicle traffic as well as the redeployment of Blue Star 1, from the Greek domestic market routes to the international Patras-Igoumenitsa-Bari route.

The Group's fleet operates in the Greece-Italy, Germany-Finland, Scotland-Belgium and Greek domestic market routes.

In the Greece-Italy routes in the Adriatic Sea, Superfast Ferries carried 451,410 passengers (6% increase), 75,752 freight units (17% decrease) and 90,860 private vehicles (13% increase) and maintained its leading position in the transportation of passengers and freight units with corresponding market shares of 24.3% in passengers, and 23.3% in freight units on the total passengers and freight units carried on the Adriatic Sea routes.

In the Germany-Finland route, Superfast VII and Superfast VIII and two RoRo vessels carried 143,724 passengers (3% decrease), 58,684 freight units (62% increase) and 42,737 private vehicles (2% decrease). Since the beginning of November 2005, Superfast IX was added on the Rostock-Hanko route.

In the Scotland-Belgium route, Superfast IX and Superfast X carried 154,936 passengers (2% increase), 29,404 freight units (4% increase) and 37,950 private vehicles (15% increase). The Rosyth-Zeebrugge route is served by Superfast X since the beginning of November, 2005 with three departures a week from each port.

### **PARTICIPATIONS**

During the nine months to 30<sup>th</sup> September, 2005, Attica Group acquired a 11.61% stake in Minoan Lines Shipping S.A.. and a 12.33% stake in Hellenic Seaways S.A..

The Board of Directors

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