

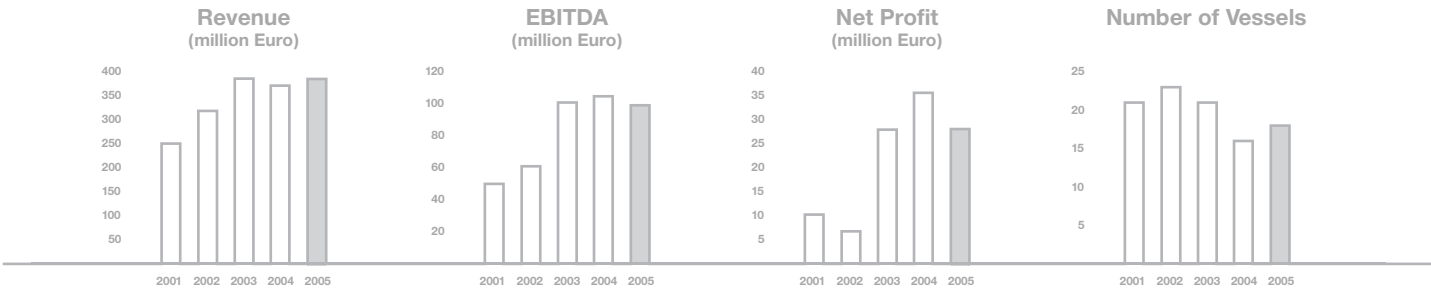


Focusing ahead

Annual Report 2005



Attica Group in figures



Attica Group operates modern, fast, cruise-class, car-passenger ferries providing reliable transportation services for passengers, private vehicles and freight, year-round.

Our vessels sail across four seas connecting six countries in Europe.

	2001	2002	2003	2004	2005
Passengers	3,260,762	3,919,946	5,041,332	4,741,660	4,366,945
Freight units	269,764	301,811	346,644	332,930	339,381
Private vehicles	517,589	650,538	791,573	733,874	635,976
Ships	21	23	21	16	18
Average Fleet age	13	10	9	8	7
Ports Served	24	31	33	27	30

(in million Euro)	2001	2002	2003	2004	2005
Revenue	250.56	318.61	385.87	371.25	385.12
EBITDA	50.00	60.99	100.83	104.72	99.10
Depreciation	24.70	32.98	40.12	37.98	37.39
Operating Profit	25.29	28.01	60.71	66.74	61.72
Net Interest Expense	-30.77	-38.57	-33.04	-33.20	-26.20
Net Profit after Tax and Minorities	10.00	6.50	27.83	35.63	28.08
EBITDA margin	19.8%	19.1%	26.2%	28.2%	25.7%
Net Profit margin	4.0%	2.0%	7.2%	9.6%	7.3%
Number of shares	104,173,680	104,173,680	104,173,680	104,173,680	104,173,680
EPS after Tax and Minorities (Euro)	0.10	0.06	0.27	0.34	0.27
Total Shareholders' Equity and Reserves	481.29	480.79	430.92	466.89	491.81
Total Equity excluding minorities	350.53	350.36	337.95	372.80	389.08
Total Assets	1,304.68	1,621.20	1,468.56	1,361.41	1,334.70
Net Debt	687.88	903.08	819.61	696.98	675.93
Net Debt/Assets	52.7%	55.7%	55.8%	51.2%	50.6%

Financial years 2001 to 2003 reported under Greek GAAP
 Financial years 2004 and 2005 reported under IFRS



Focusing ahead

Annual Report 2005



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Dear Shareholders, Ladies and Gentlemen,

In 2005, we completed ten years of successful presence in the Adriatic Sea connection between Greece and Italy. Our success in these routes served as a springboard for the further development of our activities through the building of a total of 17 new vessels for account of our subsidiary companies, Superfast Ferries and Blue Star Ferries. These newly built vessels were deployed in the Greece-Italy routes, and in routes in Northern Europe, between Germany and Finland, Scotland and Belgium as well as in the Greek domestic market, connecting the Greek islands to the mainland.

During this period we observed closely the developments in the transportation by sea of passengers and freight, the evolution of ferry design and the technological development of the shipbuilding industry, the new boundaries of Europe with the entry in the European Union of ten new Member States, and other parameters which affect, favorably or adversely the ferry and RoRo industry in which we operate.

The most important factor, affecting our business, has undoubtedly been the increase in the price of fuel oil, which in the last 18 months, has been following a continuous upward course thereby affecting negatively the financial

performance of our vessels. The increase in the price of fuel is a global phenomenon affecting directly or indirectly most businesses and inevitably leads to inflationary pressures on national economies. The Group's Management, through careful moves and with consideration towards our customers, makes every effort to shield the Group's Companies and their results from the effects of the hike in the price of fuel oil.

In the beginning of the current year, Attica Group, sold its participation in the non-listed Hellenic Seaways. From this transaction, our Group booked a capital gain of approximately Euro 6.5 million. We maintain a continuous interest in our stake in the share capital of Athens-listed Minoan Lines, where, with an 11.6% holding, Attica Group is this company's largest shareholder.

Following recent announcements by representatives of the Greek government, I wish to report that I am cautiously optimistic with regard to the upgrading of Greek legislation related to the domestic sea routes and more in particular the Aegean Sea routes where our Group operates through its subsidiary Blue Star Ferries who currently employ in these routes five ships. Though much valuable time was lost, our country's compliance with the European regulatory framework as per Council Regulation of the European Union 3577/92 for the freedom to provide

services to maritime transport within Member States, is expected to create interest in the investment in modern tonnage for the Greek Islands and to contribute substantially to the rationalisation of the management of existing vessels. The liberalisation of fares within the Greek domestic network, will allow consumers to choose when and with which vessel they wish to travel and also to choose the day and time of travel according to the fares offered and the time of booking in order for the passenger to obtain the maximum monetary benefit.

For the operators, this will mean that fares will be adjusted accordingly so as, at any given time to balance supply and demand, which has been a common and successful practice in the airline industry for many years now.

A few weeks ago, our vessels Superfast VII, Superfast VIII and Superfast IX, were sold to Estonian company AS Tallink Grupp, generating a substantial profit for Attica and strengthening our cash position by over Euro 100 million. This business move was guided by our perception of the strengthening of competition in the Baltic Sea and particularly the Germany-Finland and Finland-Estonia routes with the advent in the near future of new tonnage, whose scheduling and size would inevitably put pressure on our operations in that market.

Thus we have the opportunity at this time, to propose to the Annual General Meeting a capital refund to our shareholders of Euro 62.5 million while at the same time retaining high cash reserves, which will allow us, at the right moment, to expand into new business ventures with the aim of maintaining our Group's continuous and steady growth. Our mission remains on course, to continue serving our goals tirelessly for the continuous value-enhancement of Attica Group.

In concluding, on behalf of all the members of the Board of Directors and me personally, I wish to thank all our executives, shore personnel, seafaring officers and crew for their hard work and commitment, which results in the high level of services offered to our customers and to the Group's sustainable reputation for value and excellence. Above all, I wish to express my sincere thanks to the shareholders of Attica Group and, with this opportunity, I wish to reassure you that we appreciate your trust and support to our work which is centered in enhancing returns to the shareholders.

Pericles S. Panagopoulos
Chairman of the Board of Directors



Two Great Brands – One Leading Group.

Attica Group's fleet comprises today of fourteen ships; four Superfast ferries trading between Greece-Italy, one between Scotland-Belgium, two RoRo ships between Germany-Finland, and seven Blue Star Ferries of which five operate in the domestic ferry market and two between Greece and Italy.

Attica's fine performance in this demanding last year reflects the hard work and diligent planning in our effort to continuously maximize the returns on our assets and generate increasing value for our company and our shareholders.

In the past year, we witnessed an improvement in all the markets in which we operate. In the Greece-Italy market, our strategic decision to deploy one more ferry which until March 2005 traded in the domestic market, enabled us to accommodate the increased volumes of business generated by the positive momentum spurred by the Olympic Games of 2004. Despite the sharp rise in the

price of fuel, the EBITDA margin in the Greece-Italy routes reached 25% with total sales being 3% higher than the corresponding figure of 2004.

In the Baltic Sea, Attica Group invested in the acquisition of two freight only ships in January 2005 with which we inaugurated a new line between Uusikaupunki, Finland and Rostock, Germany. This new service facilitated our Superfast Ferries operation between Hanko-Rostock, to achieve full capacity utilisation in their garage. Later in the year, we decided to shift one Superfast ferry from the Scotland-Belgium link to the Rostock-Hanko route. With this strategic move, we strengthened further our presence in the Germany-Finland route and at the same time achieved a more favorable balance of supply and demand in the Scottish run, leading to an improvement in yields and returns. At the end of the first quarter of 2006, in a move that took our industry by surprise, and after five years of profitable operations, we sold the three ice-class Superfast ferries of the Baltic Sea to the Estonian company AS Tallink Grupp for the amount of Euro 310 mln. A large part of this amount was used to

repay long term debt thus bringing our Group's gearing ratio at historical low levels. The new owners will retain the names and livery of the ferries until the end of 2007 at the latest and our Group shall act as the sales agent for the vessels in the German market.

In the domestic market, the Blue Star Ferries remained the favorite choice for travelers in both the Cycladic islands and the Dodecanese islands complex where we operate. Our subsidiary Blue Star Ferries, enjoyed an exceptional year which is reflected in a 20% increase in the EBITDA margin and a 66% rise in net profit, over 2004. We look at the future in the domestic market with optimism and enthusiasm which are derived by the confirmed renewed interest in Greece as a preferred destination and the announced liberalisation of the domestic ferry services, which will enable us and other operators to operate our ferries in a free market environment.

On the cost side, the cost of fuel oil continued its upward trend throughout the year. In line with major operators worldwide, the Group introduced a fuel surcharge to

compensate for the increased cost of fuel in its international operations. For the Greek domestic market routes, it has not been possible to adjust our rates as these, against what European Law dictates, are still set by the Ministry of Mercantile Marine.

At Attica Group, we are committed to delivering services of the highest quality to our customers on board our ferries and ashore. Protecting the environment is one of our prime concerns and all our employees at sea and ashore have paramount responsibility to prevent incidents that could harm the environment. I wish to thank our employees, our officers and crew and our trade partners for their hard work and loyalty, which has led to our Group excelling in customer satisfaction. I take this opportunity to reassure our customers of our dedication to continuously endeavour to exceed their expectations.

Alexander P. Panagopoulos
Chief Executive Officer



Attica Group endeavors to control and operate leading modern brands in the sectors of sea transportation and leisure. Europe is our home market.

We strive for the highest professional standards providing our customers, services with better value for money than any of our competitors. The services we offer must manifest our commitment to providing customers a service with safety, reliability, punctuality, technical competence, quality, flexibility and innovation.

We aim at a performance level that redefines the boundaries of our industry, creating sustainable growth in share value and attractive returns on our state-of-the-art investments.

Our people and our reputation are our most valued assets. Attica Group trains, motivates and rewards its shore-based and seafaring personnel who are ambassadors of the Group's values, securing that our company will always endeavor to operate to the highest standards.

Protecting the environment is a prime corporate objective. We demonstrate our respect to the environment through proper fleet maintenance, continuous investment in modern environmentally friendly technology and strict compliance to local, regional and international regulations.



Superfast Ferries Fleet



Vessel	Built	Length overall (meters)	Speed (knots)	Passengers	Berths / Air seats	Cars	Freight units / Lane meters
Superfast V	2001	203.9	28.3	1,595	842 / 90	90	110 / 1,920
Superfast VI	2001	203.9	28.3	1,595	842 / 90	90	110 / 1,920
Superfast VII*	2001	203.3	27.9	717	622 / 95	100	110 / 1,920
Superfast VIII*	2001	203.3	27.9	717	622 / 95	100	110 / 1,920
Superfast IX*	2002	203.3	27.9	728	658 / 82	100	110 / 1,920
Superfast X	2002	203.3	27.9	728	658 / 82	100	110 / 1,920
Superfast XI	2002	199.9	29.1	1,439	710 / 46	90	110 / 1,915
Superfast XII	2002	199.9	29.1	1,439	710 / 46	90	110 / 1,915

* Superfast VII, Superfast VIII and Superfast IX sold in March 2006

Average fleet age 4 years

Blue Star Ferries Fleet



Vessel	Built	Length overall (meters)	Speed (knots)	Passengers	Berths / Air seats	Cars	Freight units / Lane meters
Blue Star Paros	2002	124.2	24.5	1,440	104 / 378	48	30 / 360
Blue Star Naxos	2002	124.2	24.5	1,440	104 / 378	48	30 / 360
Blue Star 1	2000	176.1	28.0	1,890	430 / 184	100	100 / 1,800
Blue Star 2	2000	176.1	28.0	1,890	430 / 354	100	100 / 1,800
Blue Star Ithaki	2000	123.8	24.0	1,313	12 / 170	110	30 / 360
SeaJet 2*	1998	42.0	38.0	386	- / 386	-	- / -
Blue Horizon	1987	187.1	22.5	1,502	530 / 144	70	100 / 1,800
Superferry II	1974	121.7	19.5	1,530	70 / 320	130	20 / 366

* SeaJet 2 sold in March 2006

Average fleet age 10 years

Attica RoRo Division

Vessel	Built	Length overall (meters)	Speed (knots)	GRT (tn)	Freight units / Lane meters
Nordia	1991	123	16.5	7,935	68 / 1,212
Marin	1991	114	17.0	5,972	58 / 1,030



*Until 11th April, 2006

Greece – Italy

The Group operates the following routes in the Adriatic Sea market:

PATRAS-ANCONA-PATRAS

IGOUMENITSA-ANCONA-IGOUMENITSA

PATRAS-BARI-PATRAS

IGOUMENITSA-BARI-IGOUMENITSA

CORFU-BARI-CORFU

with **Superfast V**, **Superfast VI**, **Superfast XI**, **Superfast XII**, **Blue Star 1** and **Blue Horizon**

Finland – Germany

The Group operates the following routes in the Baltic Sea market:

HANKO, FINLAND-ROSTOCK, GERMANY with **Superfast VII**, **Superfast VIII** and **Superfast IX**

UUSIKAUPUNKI, FINLAND-ROSTOCK, GERMANY with RoRo ships **Marin** and **Nordia**

Superfast IX joined the route in November 2005

Superfast VII, Superfast VIII and Superfast IX were sold in April 2006

Scotland – Belgium

ROSYTH, SCOTLAND-ZEEBRUGGE, BELGIUM, with **Superfast IX** and **Superfast X**

Superfast IX served the route until November 2005 when it was redeployed to the Baltic Sea

The Greek Islands

The Group operates the following routes in the Greek domestic market:

Cycladic Islands

PIRAEUS to PAROS-NAXOS-SANTORINI and

PIRAEUS to SYROS-IOS-AMORGOS-IRAKLIA-SCHINOUSSA-KOUFONISSI

with **Blue Star Paros** and **Blue Star Naxos**

PIRAEUS to SYROS-TINOS-MYCONOS with **Blue Star Ithaki**

RAFINA to ANDROS-TINOS-MYCONOS and PAROS with **Superferry II** and **Seajet 2***

Dodecanese

PIRAEUS to KOS-RHODES-PATMOS-LEROS and

PIRAEUS to SYROS-MYCONOS-AMORGOS with **Blue Star 2**

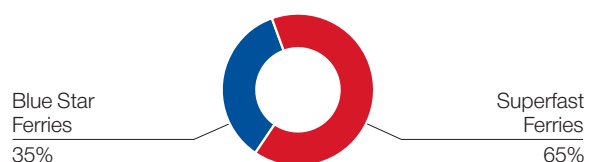
PIRAEUS to ASTYPALAI-KALYMNOS via PAROS-NAXOS with **Blue Star Paros** and **Blue Star Naxos**

*Sold in March 2006

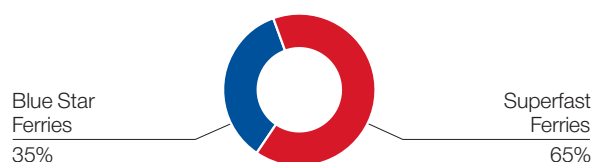


Attica Group Revenue Breakdown per Company

Full Year 2004



Full Year 2005



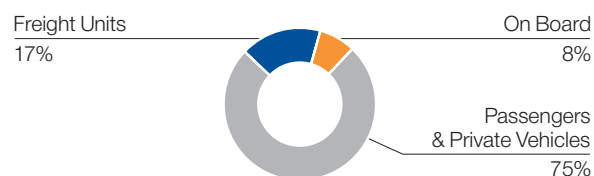
Attica Group Revenue Breakdown per Traffic Segment

Full Year 2005

International Routes

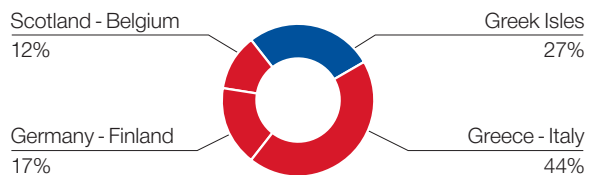


Greek Islands Routes

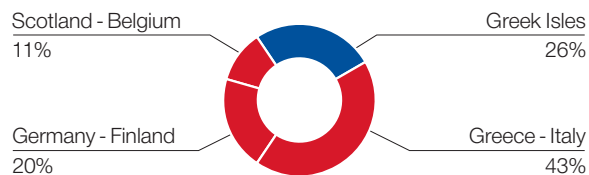


Market Contribution to Group Revenue

Full Year 2004

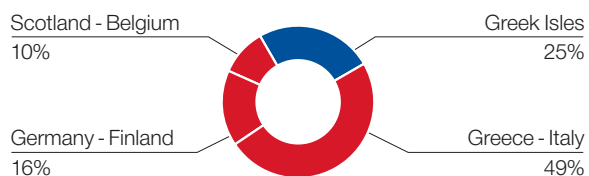


Full Year 2005

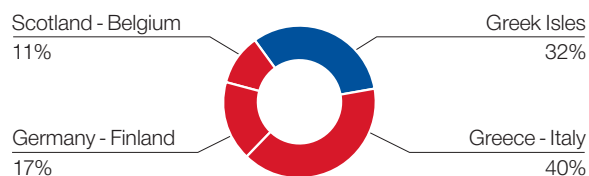


Market Contribution to Group EBITDA

Full Year 2004



Full Year 2005





In the course of 2005, the Group served the Italian ports of Ancona and Bari with daily departures from the Greek ports of Patras and Igoumenitsa. Ancona was served by Superfast Ferries with vessels Superfast V, Superfast VI, Superfast XI and Superfast XII and Bari by Blue Star Ferries with vessels Blue Star 1 and Blue Horizon.

Passenger traffic in the Greece-Italy market in the Adriatic Sea in 2005 grew by 9.7% in passengers, private vehicle traffic grew by 5.8% while freight movements decreased by 2.4%. The volumes of the three main categories of traffic stood in 2005 at 2,186,853 passengers, 441,584 freight units and 471,806 private vehicles as per the figures released by the Greek port authorities.

The above data includes figures for traffic between the Greek ports of Patras and Igoumenitsa to and from the ports of Ancona, Bari, Venice, Brindisi and Trieste on the Italian side.

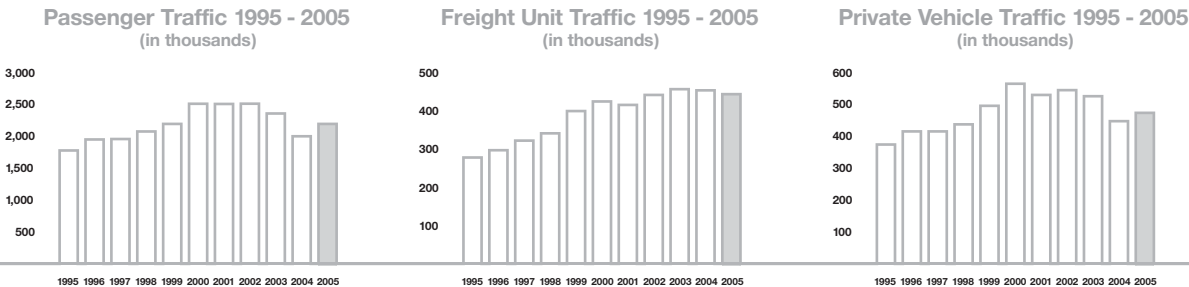
In total, ten ferry companies with approximately 34 vessels compete in the Adriatic Sea, with smaller operators appearing only in the summer season.

On the Greek side, the main gateway ports are Patras in southern Greece and Igoumenitsa to the center and North of the country. In 2005, Patras served 57.1%, 63.6% and 48% of total passenger, freight unit and private vehicle traffic respectively. Correspondingly, 42.9% of total passenger traffic, 36.4% of total freight unit traffic and 52% of total private vehicle traffic moved via Igoumenitsa.

On the Italian side, Ancona was again the dominant port across all ferry traffic categories in the Adriatic Sea. It served 50.2% of passengers, 41.2% of freight units and 51.4% of private vehicles of the total Greece-Italy traffic in the Adriatic Sea.

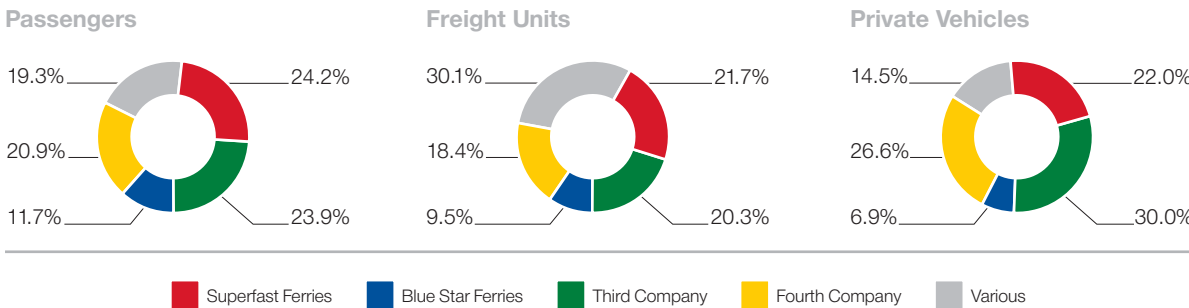
In the passenger traffic segment, Bari ranks second after Ancona with a market share of 18.6%, followed by

Greece - Italy Routes Total Traffic 1995 - 2005



Source: Greek Port Authorities

Operators' Market Shares 2005



Source: Greek Port Authorities

Venice with 17.7%, Brindisi with 13.3% and Trieste with 0.1%. It should be noted, that the one operator which served Trieste has discontinued the service in 2005. In the freight unit traffic segment Bari ranks second after Ancona with a 25.5% market share, followed by Venice with 17.3%, Brindisi with 15.8% and Trieste with 0.1%. In the private vehicle traffic segment Venice ranks second after Ancona with a share of 26.2% followed by Bari with 11.7%, Brindisi with 10.6% and Trieste with 0.2%.

In the Adriatic Sea trade between Greece and Italy, Superfast Ferries ranked first for the eighth running year in the transportation of passengers and freight units. Superfast Ferries carried 528,371 passengers, 96,385 freight units and 106,066 private vehicles which correspond

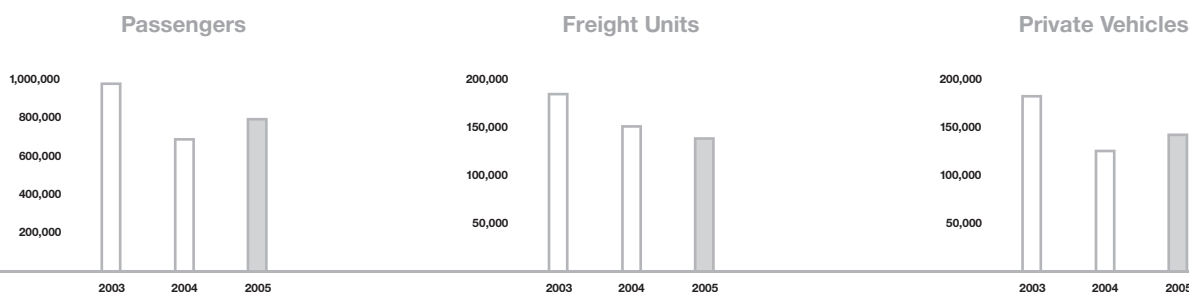
to 24.2% of the total passengers, 21.7% of freight units and 22.0% of private vehicles carried between Greece and Italy.

For the year 2005, Superfast ferries were once again the most popular ferries on the Ancona route, capturing a 46.2% share of total passenger traffic, a 48.4% share of total freight unit traffic and 41.1% of total private vehicle traffic among three operators serving the route. Superfast Ferries, operates twice-daily sailings between Patras and Ancona with one direct sailing and one via Igoumenitsa.

On the Bari route, the Group, captured a 67.7% share of passenger traffic, 43.4% of freight unit traffic and 65.9% of private vehicle traffic among three operators serving

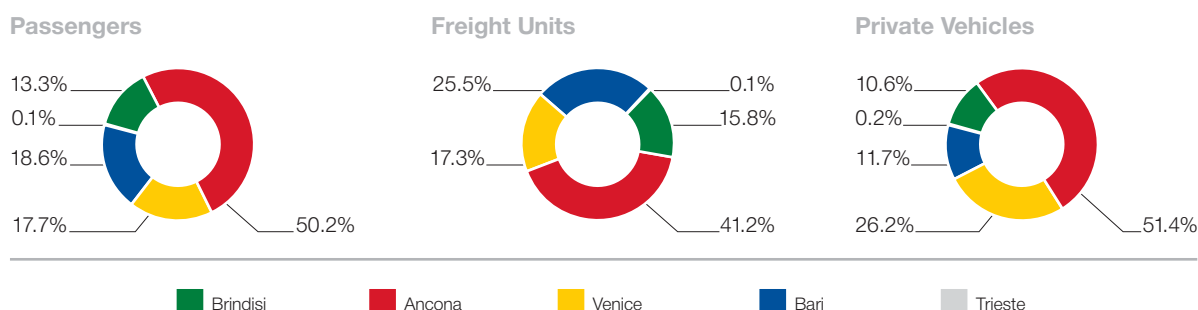
Greece - Italy Routes Total Traffic 2003 - 2005

Attica Group Carrying



Source: Attica Group

Italian Ports' Market Shares 2005



Source: Greek Port Authorities

the route. It should be noted that the third operator entered this market as of August 2005, with two vessels. Market shares as above, are derived from the Greek port authorities' statistical data.

The Group's Blue Star Ferries Adriatic Sea fleet carried in 2005 266,185 passengers, 41,901 freight units and 40,104 private vehicles. These volumes correspond to an 11.7% market share in passenger traffic, 9.5% in freight unit traffic and 6.9% in private vehicle traffic on the total traffic between Greece and Italy in the Adriatic Sea.

In total, for the year 2005, the Group's fleet carried: 794,556 passengers or a 35.9% market share of the total passenger traffic between Greece and Italy,

138,286 freight units or a 31.2% market share of the total freight unit traffic between Greece and Italy and 146,170 or a 28.9% market share of the total private vehicle traffic between Greece and Italy. This places Attica Group first among all operators in terms of market shares in passenger and freight unit traffic.

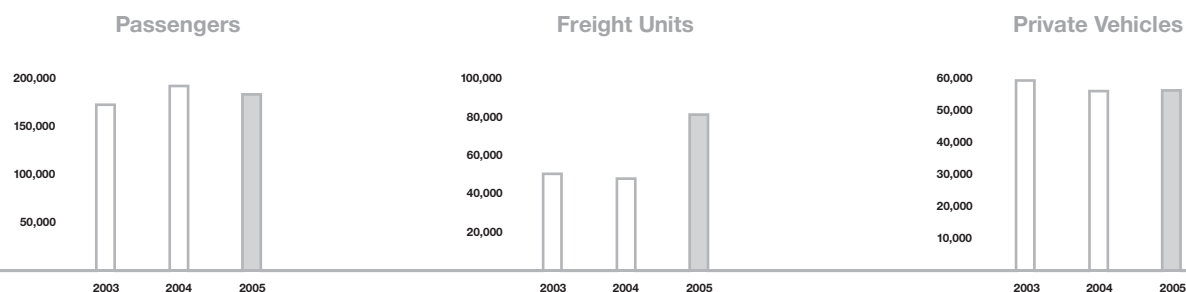
Total passenger and private vehicle volumes carried by the Group's fleet in 2005, grew by 17% and 12% respectively, while freight units carried dropped by 8% compared to the previous year which had witnessed very high freight volumes due to the logistics movements relating to the Athens 2004 Olympic Games. The above volumes and market shares were achieved against 7% fewer sailings by the Group's fleet compared to 2004.



*Until 11th April, 2006

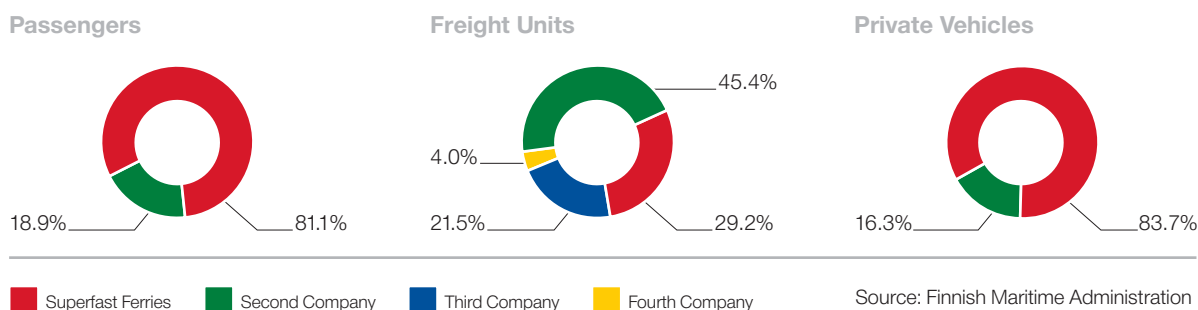
Germany - Finland Routes 2003 - 2005

Attica Group Carrying



Source: Attica Group

Operators' Market Shares 2005



Source: Finnish Maritime Administration

Superfast Ferries served the Hanko, Finland – Rostock, Germany route in 2005 with Superfast VII and Superfast VIII, joined as of November 2005 by Superfast IX to meet increased demand on this route. Present in this market since May 2001, Superfast Ferries offers the fastest connection between Germany and Finland with fast ice-class vessels.

This was also the first full year of operation for Attica's RoRos, m/v Marin and m/v Nordia, delivered to the Group in January 2005, serving a new route between Uusikaupunki, Finland and Rostock, Germany. The two RoRos carry mostly unaccompanied units and other vehicles and have complemented Superfast Ferries' service which operated close to 100% capacity throughout the year.

In total, approximately 25 vessels, of four main operators, served the Germany - Finland market, in 2005. Of these vessels, seven are car-passenger ferries and the rest are RoRo ships of different sizes, serving between the main commercial ports of Germany and Finland, namely Rostock, Travemünde and Lübeck on the German side and Hanko, Helsinki, Turku and Uusikaupunki on the Finnish side.

It is worth noting that total freight volumes shipped via Uusikaupunki grew by 400% against 2004, bringing it to the fourth position among Finnish ports and total volumes shipped via Hanko grew by 16% over 2004 bringing the port at number one position in Finland ahead of Helsinki. Total volumes shipped across all Finnish ports grew by 3% compared to 2004.

The Baltic Sea market is characterised by a high degree of diversity in terms of type of services offered and vessels employed. Superfast Ferries is the only operator in the market with young, fast ferries, offering an equal mix of passenger/private vehicle and freight capacity. Hence, on our overall freight traffic market share of 29.2%, the Group captures a 67.3% of accompanied freight unit traffic which requires timely and fast transport services.

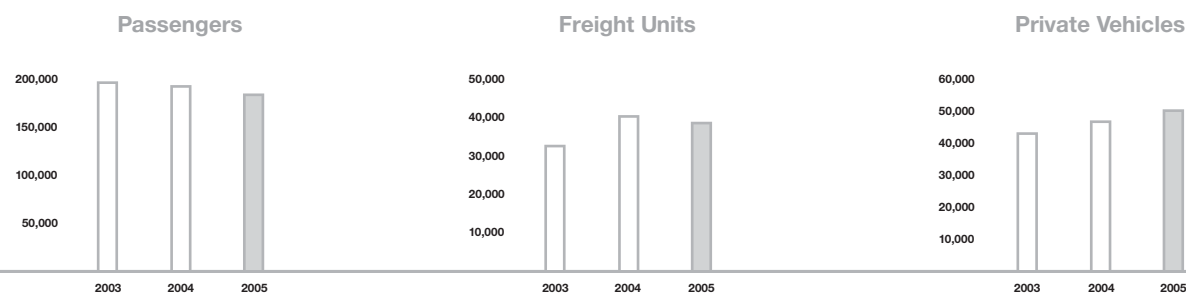
The year 2005 for the Group, was marked by high load factors and a significant growth in the number of freight units and trailers carried. In total, for the year 2005, the Group carried 176,744 passengers, a 0.6% decrease compared to the previous year, representing a 81.1% share of total passenger traffic, 81,339 freight units, up 69.4% from 2004, representing a 29.2% share of total freight unit traffic and 56,754 private vehicles, up 0.4% over 2004, representing a 83.7% share of total private vehicle traffic. Total sailings were up 57% over the previous year. The Group retained the number one position in the transportation of passengers, private vehicles and accompanied freight units for the fourth consecutive year. Market shares as above, are derived from the Finnish Maritime Administration statistical data.

On 21st March, 2006, Attica Group signed an agreement for the sale of Superfast VII, Superfast VIII and Superfast IX to be concluded in April 2006. Thereafter, Attica Group maintains its presence in the Baltic Sea with its two ice-class RoRos Marin and Nordia.



Scotland - Belgium Route 2003 - 2005

Attica Group Carrying



Source: Attica Group



In the North Sea, Superfast Ferries served the route between Rosyth, Scotland and Zeebrugge, Belgium with Superfast IX and Superfast X, until November 2005 when Superfast IX was moved to the Baltic Sea. The decision to remove one vessel from the Rosyth-Zeebrugge route was taken in response to market demand and in pursuing network optimization across our Northern European network, so that all our routes can be appropriately served by the vessels available while vessel utilization increases.

Selected by the Scottish government as the best operator to serve the route among 42 companies in an international tender, Superfast Ferries operates on this route since May 2002, providing the only direct link between Scotland and Continental Europe for freight and tourist movements.

In the course of 2005, Superfast Ferries carried 183,748 passengers, a 4.5% decrease compared to 2004, 38,578 freight units, down 4.3% against 2004 and 50,181 private vehicles, a 7.4% increase over 2004. These carryings were attained against 6% fewer sailings in 2005 compared to 2004 due to the redeployment of one vessel to the Baltic Sea.

The past year was another year of accolades for the Superfast Ferries North Sea service. In July 2005, Superfast Ferries was awarded the highest 4-star grading by VisitScotland as an exceptional example within Scotland's tourism industry. During a grading visit by VisitScotland's quality advisors, the ship "excelled in all aspects of service and facilities provided to guests, exuding quality from stem to stern, backed up by professional and courteous staff".

In September 2005, Superfast Ferries was voted 'Best ferry company' in the 19th Guardian, Observer and Guardian Unlimited Travel Awards 2005. The award is chosen by readers of the Guardian and Observer newspapers as well as the Guardian Unlimited online service and is the longest-running independent survey of its kind. Superfast won among 27,000 readers voting for the award.

In November 2005, Superfast Ferries was voted 'Best Ferry Operator' by the Scottish Passenger Agents' Association for the second consecutive year, with approximately 700 associated travel agents in Scotland voting for the award. The Scottish Passenger Agents' Association is the oldest travel trade association in the world, established in 1921.



Greek Domestic Market Routes 2003 - 2005

Blue Star Ferries Carrying



Source: Attica Group

Attica Group operates in the Greek domestic market through its 48.8% owned and controlled subsidiary company, Blue Star Ferries.

Blue Star Ferries serves major destinations in the Cycladic Islands and the Dodecanese Islands complex, such as Paros, Mykonos, Santorini and Rhodes. Blue Star Ferries operates six ships, of which four are built post-2000, enjoying market shares of over 50%, on average, on the different routes it operates, against approximately 20 vessels of the competition with an average age of about 20 years.

The Greek domestic market comprises of a vast network of routes connecting mainland Greece with its dense insular community. Ferry transport in Greece is widely used for those travelling to and from the islands throughout the year for personal and business purposes and is vital for the supply of goods and produce to the islands. In the summer months, traffic is heightened with tourist movements to and between the islands.

The harmonisation of the Greek regulatory framework with European Regulation 3577/92 will mean that operators will be able to determine their commercial policy and strategy based on profitability and efficiency criteria as opposed to the state restrictions which exist now. Blue Star Ferries with a young and modern fleet and a dynamic presence in the Greek market already will be able to fully capitalise on its advantages under a free market environment.

In total for the year 2005, Blue Star Ferries carried in the Greek domestic market 3,211,897 passengers, a 12.8% decrease over the previous year, 81,178 freight units, a 12.8% decrease over the previous year and 382,871 private vehicles, a 24.2% decrease over the previous year. These volumes were carried against 27.6% fewer sailings in 2005 compared to 2004. This is due to the fact that compared to 2004, Blue Star Ferries discontinued two routes, selling one vessel and redeploying another to the Greece-Italy market.

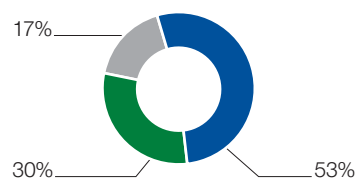
Specifically, the Group's performance in the respective islands' markets in 2005 was:



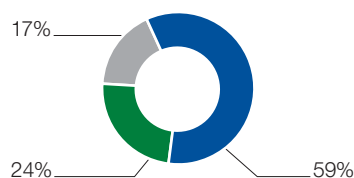
Cyclades Market Shares 2005

Myconos, Santorini, Paros

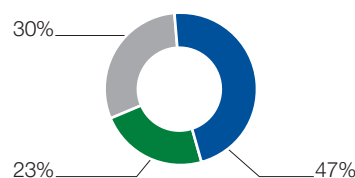
Passengers



Freight Units



Private Vehicles



Blue Star Ferries Second Company Various

Source: Market Data

Dodecanese Market Shares 2005

Kos, Rhodes

Passengers



Freight Units



Private Vehicles



Blue Star Ferries Second Company

Source: Market Data

Cycladic Islands

The Group served the Cycladic Islands market in 2005 with five vessels, Blue Star Naxos, Blue Star Paros, Blue Star Ithaki, Superferry 2 and SeaJet 2. These five ships, with an average age of ten years, operate from the ports of Piraeus and Rafina serving 12 islands, daily, year-round, against approximately 17 ships of seven operators with an average age of about 17 years.

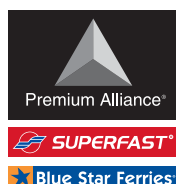
Specifically, on the Cycladic Islands routes, the Group's fleet carried 2,682,210 passengers, an 11.4% increase over the previous year, 46,333 freight units, a 14.0% increase over the previous year and 292,900 private vehicles, a 2.2% increase over the previous year. These figures correspond to a 53% share in passenger traffic, 59% in freight unit traffic and 47% in private vehicle traffic, as per market data. The above volumes and market shares were attained against a 2.2% increase in sailings compared to the previous year.

Dodecanese Islands

The Group has been active in this market since 2002 with one vessel, Blue Star 2, aged five years, serving the route year-round, against three ships of one competitor with an average age of 29 years.

In 2005, Blue Star 2, carried on the Dodecanese Islands routes 483,796 passengers, a 10.7% increase over the previous year, 32,911 freight units, a 15.9% increase over the previous year and 85,028 private vehicles, a 12.0% increase over the previous year. These figures correspond to a 61% share in passenger traffic, 51% in freight unit traffic and 64% in private vehicle traffic, as per market data. Total sailings on the route posted a marginal increase of 0.3% compared to the previous year.

Until March 2005, Blue Star 1 served on the Chania, Crete route and was thereafter redeployed to the Greece-Italy routes. Until that time, it carried on the Chania route 45,891 passengers, 1,934 freight units and 4,943 private vehicles.



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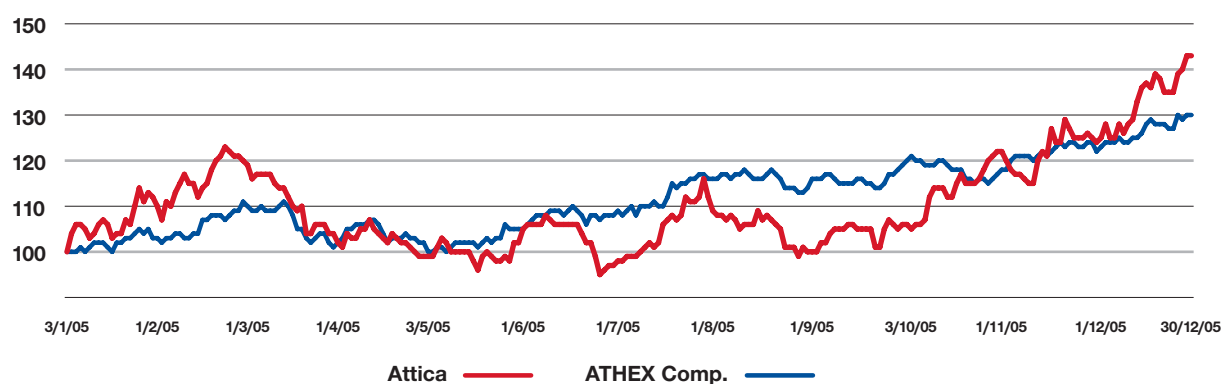
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Attica share price performance vs. ATHEX Composite Share Price Index



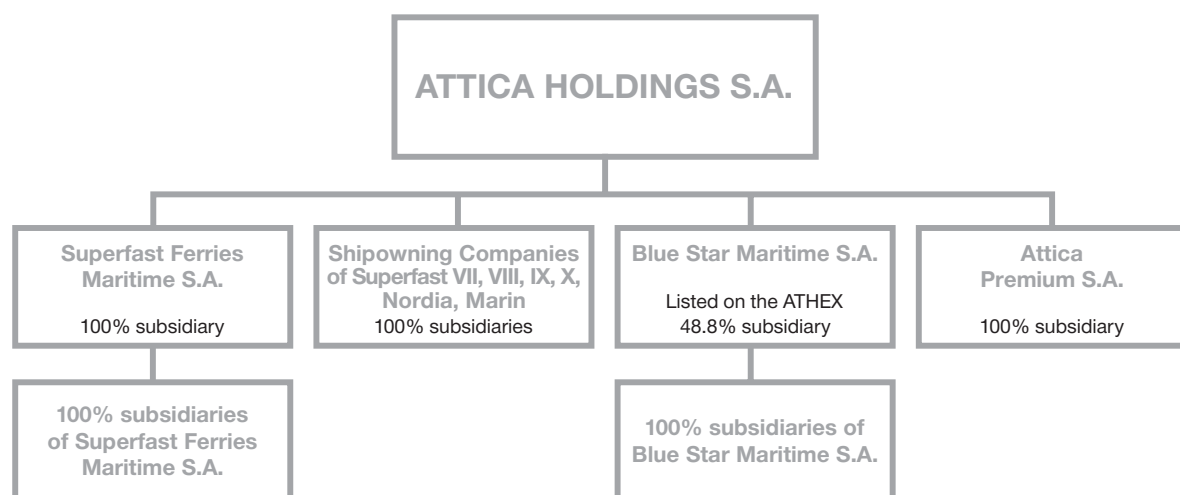
Month 2005	Attica share closing price (Euro)	Volume of total transactions of Attica shares	Value of total transactions of Attica shares (Euro)	ATHEX Composite Index closing (units)	FTSE ATHEX Mid-40 Index closing (units)
January	3.14	8,884,406	27,044,858	2,919.93	2,549.42
February	3.38	7,279,831	23,748,152	3,145.16	2,690.94
March	2.91	3,283,090	10,163,933	2,854.91	2,386.06
April	2.79	1,461,296	4,221,496	2,868.45	2,403.19
May	2.88	2,548,772	7,131,954	2,959.53	2,474.44
June	2.73	3,834,271	11,078,190	3,060.73	2,485.22
July	3.14	5,043,406	14,943,142	3,271.78	2,807.60
August	2.80	2,599,684	7,694,201	3,231.48	2,783.07
September	2.99	2,389,847	6,996,466	3,381.96	2,938.91
October	3.44	3,682,348	11,744,153	3,307.32	2,891.84
November	3.48	4,162,845	14,471,367	3,441.64	3,007.82
December	4.02	3,351,102	12,439,611	3,663.90	3,397.00

	2001	2002	2003	2004	2005*
Attica dividend payout (in Euro million)	5.73	3.13	5.82	8.33	8.33
Dividend / Share (Euro)	0.055	0.03	0.0558	0.08	0.08
On Net Profit after Tax and Minorities	57%	48%	21%	23%	30%

*Proposed dividend payout



Attica Group Head Office, Voula, Greece



Vessels Superfast VII, Superfast VIII and Superfast IX were sold in April 2006.

The management of the Superfast fleet is assigned to Superfast Ferries S.A. The management of the Blue Star vessels serving international routes is assigned to Blue Star Ferries S.A. The coordination of shipowning companies of vessels serving international routes is assigned to Superfast Dodeca (Hellas) Inc. & Co. Joint Venture and of those serving domestic routes is assigned to Blue Star Ferries Joint Venture.

The Annual General Meeting

Attica Group is a holding company (Attica Holdings S.A.) listed on the Athens Exchange (ATHEX). As a public company, it is subject to the laws and regulations on reporting and disclosure of the ATHEX and the Hellenic Capital Market Commission, and adheres to the provisions and applicable legislation of the Greek Companies Act. The headquarters of Attica Group are in Voula, Greece.

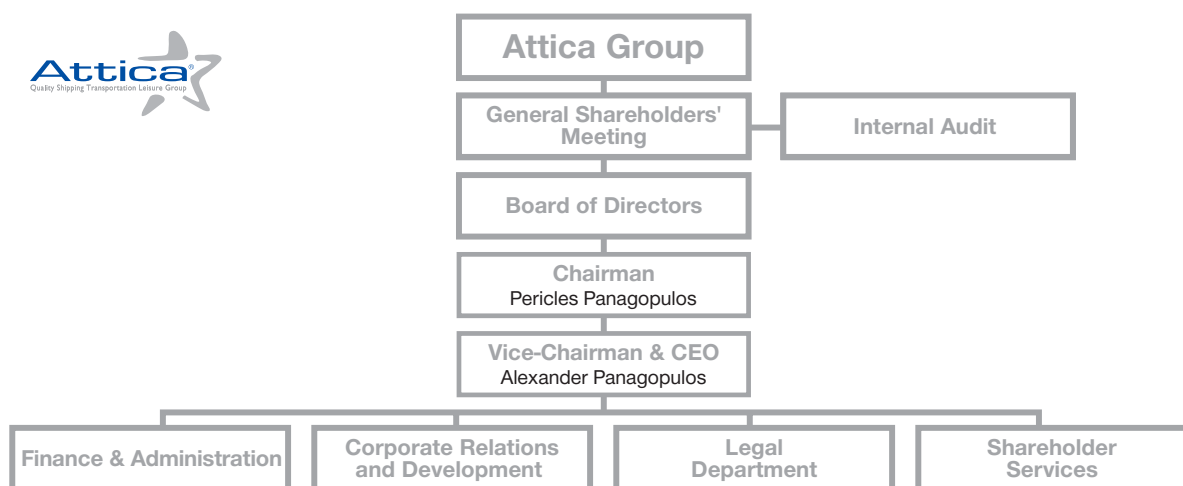
Attica Group is active in passenger shipping through its wholly-owned subsidiary Superfast Ferries and its 48.8% controlling stake in the also Athens-listed Blue Star Group (Blue Star Maritime S.A.). The companies of the Group report under International Financial Reporting Standards (IFRS) for the first time for the full year accounts of 2005.

In the course of 2005, Attica acquired an 11.61% stake in Minoan Lines Shipping, a passenger shipping Group active between Greece and Italy and between mainland Greece and the island of Crete.

Consolidated financial statements are published quarterly in Greek and English. Financial statements are published within two months of the end of the period for which they account.

The Annual General Meeting (AGM) is the Group's highest decision-making body and takes place no later than the end of June. The invitation and agenda of the AGM are published in two national newspapers at least twenty days before the AGM date and are also posted on the Group's website.

The Shareholders' General Meeting has authority over matters such as the approval of financial statements and the reports of the Board of Directors and the Certified Auditors, deciding on the distribution of dividend, the determination of Directors' fees, discharging the company's Board of Directors from liabilities for the financial year, appointing the company's Certified Auditors, and deciding on their compensation, the election of Members to the Board of Directors and the amendment of the Articles of Incorporation.



The Board of Directors

Pursuant to the Articles of Association, the management and representation of the Group is entrusted to a Board of Directors comprising a minimum of three and a maximum of nine members. The Directors are appointed on the recommendation of the Board by the General Meeting of Shareholders for a term of two years. The term expires at the conclusion of the Ordinary Annual General Meeting of Shareholders. Directors whose term of office has expired are eligible for reappointment.

The Board of Directors determines the strategy of the Group and supervises the way in which that strategy is implemented.

Attica's Board of Directors, comprises of eight members, five executive members, one non-executive member and two independent non-executive members, as per the provision of the Greek Corporate Governance Code. The Board of Directors of Attica Group is headed by Chairman Pericles S. Panagopulos and Vice-Chairman and Chief Executive Officer Alexander P. Panagopulos.

Under the guidance of its Chairman and Chief Executive Officer, the Board supervises the Group's management, operations, accounting and financial management. The

Board of Directors handles and decides on overall Group strategy, Group structure and organisation, adopts consolidated financial statements, confirms the Group's operational, budget and investment plan, makes decisions on strategically or financially important investments, and company acquisitions or disposals. Finally, the Board establishes a dividend policy and is responsible for the development of shareholder value.

With respect to the competences of the Board of Directors, the Group is legally represented by Chairman Pericles S. Panagopulos, Vice-Chairman and Chief Executive Officer Alexander P. Panagopulos and Executive Director Charalambos N. Zavitsanos.

Internal Audit

The Internal Audit Department exists and operates independently and is not hierarchically under the authority of any other department.

Internal auditors are appointed by the Board of Directors and are entitled access to every document, record, bank account, financial portfolio and company department. The Board of Directors co-operates with and provides information to the internal auditors and ensures that their work is facilitated in any way necessary.



Pericles S. Panagopoulos
Chairman
Executive Member
Shipowner



Alexander P. Panagopoulos
Vice-Chairman and CEO
Executive Member
Shipowner



Charalambos N. Zavitsanos
Authorised Director
Executive Member
Economist



Yannis B. Criticos
Director
Executive Member
Economist



Constantine E. Stamboulelis
Director
Executive Member
Naval Architect



Charalambos S. Paschalis
Director
Non-Executive Member
Economist



Dimitrios I. Klados
Director
Independent Non-Executive
Member
Lawyer, retired



Emmanouil E. Kalpadakis
Director
Independent Non-Executive
Member
Honorary Ambassador

Shareholder Services

The division serves as a point of contact and information for individual shareholders in relation to the exercise of their rights in accordance with the law and the Articles of Association. The main functions of Shareholder Services therefore are the dissemination of information regarding the distribution of dividend, any activity related to the issue of shares, Ordinary and Extraordinary Shareholders' Meetings and communication with the Central Securities Depository.

Corporate Relations and Development

The Corporate Relations and Development Department undertakes the Investor Relations activities of the Group, ensuring that all capital markets operators are equally provided with up-to-date information on corporate developments. The issuing of announcements regarding corporate activities which are distributed to the relevant authorities, the press and the investment community also falls under the Department's remit. The Investor Relations team regularly updates investors, analysts and the press on the latest financials and earnings situation, as well as business trends. In addition, any information likely to influence share price is immediately published in the form of announcements which are also made available on the Group's website together with the consolidated financial data. All documents can be downloaded or requested in hard copy via the on-line contact form.

In the course of 2005, Attica conducted a diverse range of Investor Relations activities in order to consistently enhance awareness and update the investment community on the Group's business development and activities. These took the form of analyst meetings with the management, road shows to the main international financial centres as well as participation in investor conferences. In addition, the Group conducts conference calls with analysts, investors and the business press in relation to its financial results and business activities and developments.

Quality Assurance

The Group's ship management company, Superfast Ferries S.A., as well as all its ships, are certified under the International Safety Management Code (ISM), related to the provisions of SOLAS for the protection of human life at sea, and for the Quality Management System ISO 9001:2000. Auditing and certification as per ISO 9001:2000 was carried out by ABS Quality Evaluations, a highly respectable organisation and member of the international American Bureau of Shipping Group. Blue Star Maritime S.A. and the fleet of the Blue Star Group are also certified as per the International Safety Management Code (ISM) while Blue Star Ferries S.A. and the fleet of the Blue Star Group are certified as per ISO 9001:2000 Quality Management System by ABS. Certification under ISO 9001:2000 constitutes recognition of the high level of services offered by our Group.

Environmental Policy

Our environmental consciousness is intertwined with our dedication to providing superior customer service and satisfaction. Our pledge and commitments are:

- To comply with all international, regional and local regulations related to environmental protection.
- To continuously invest in modern technology and implement environmentally-friendly methodologies.
- To minimize any adverse environmental effect of onboard machinery by ensuring their trouble-free operational and by carrying out their proper maintenance and service in timely fashion.
- To encourage our employees, ashore and onboard, towards environmental-friendly practices and environmental responsibility through awareness and training seminars.



- To become active members in organizations that proliferate principles of safety and preservation of the environment.
- To participate in international research and development projects promoting efficiency, responsibility and emissions reduction throughout the maritime industry.
- To follow-up on environmental issues and continuously adopt new practices to that effect.

Attica Group's fleet consists of modern, newly-built ships abiding to a broad array of international regulations for the protection of the environment; IMO's MARPOL 73/78 being the most prominent of all. Example areas where compliance is clearly illustrated are:

- Propulsion and power generation engines installed onboard our ferries fully meet the maximum targets for NOx (nitrous oxides) emissions to the atmosphere.
- Fuel oils being consumed onboard are of lower sulphur content, a practice that has been adopted by Attica Group far in advance of the upcoming regulation to that effect (SECA-controlled areas).
- Oily bilges and soiled water are treated onboard and discharged at effluent concentrations measuring only a few parts-per-million, far below the recognized 15ppm limit.
- The underwater part of the vessels' hulls are treated with non-toxic, tin-free paints that do not release harmful agents to the aqueous environment; again, a practice that was far sooner than the required time-frame for compliance.
- Ozone-depleting media have been banned from our vessels; chemical additives are selected on the basis of their environmental compatibility.

On the human-element side, Attica Group trains its employees for best practices and minimal interference with the environment.

Onboard each vessel, assigned Officers are responsible for the practical environmental measures being adopted. Ashore, qualified Engineers and Managers monitor such performance and establish guidelines for general purpose and task-specific training on environmental issues. On a regular basis, selected vessels along with shore-based personnel participate jointly in environmental emergency drills together with local authorities.

Attica Group's ship management companies, Superfast Ferries and Blue Star Ferries, were the first among Greek passenger ferry companies to receive Certification for their Environmental Management System compliant to the ISO 14001 standard; likewise, the same Certification for implementation has been awarded to the vessels controlled by our Group. The effectiveness and dynamism of the said Environmental Management is continuously audited and benchmarked by the highly-respected ABS Quality Evaluations, a member of the well-recognized American Bureau of Shipping Group.

Superfast Ferries and Blue Star Ferries are active members of HELMEPA (Hellenic Marine Environment Protection Association), the non-profit Organization dedicated to the protection of the Marine environment by disseminating information, providing education and offering publications to key people at all levels of the maritime industry.

Environmental issues are in the forefront of our concerns and practices. We, at Attica Group, are kept up to date to all related news through our numerous subscriptions to environmental publications. We are active participants in EU-funded research efforts (FLAGSHIP) and collaborate on emissions' reducing efforts with manufacturers of internal combustion engines (WNSD).



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to the 88th Annual General Shareholders' Meeting of Attica Holdings S.A. for the Full Year Consolidated Results of 2005

Ladies and Gentlemen,

It is our pleasure to present to you and submit for approval the consolidated and parent company accounts for financial year 2005 together with a review of the developments for Attica Group throughout 2005 to date.

Attica Group, one of the most geographically diversified ferry operators in Europe, operates, through its subsidiaries, a young and modern fleet of eight Superfast ferries, eight Blue Star Ferries and two RoRo vessels which sail across four seas connecting six European countries. All Superfast vessels have been built from 2001 onwards while five out of eight Blue Star vessels have been built from 2000 onwards.

The year 2005 was marked by the high price of fuel oil, especially from May onwards, which compared to the average price of 2004 was 44% higher. This affected the Group's profitability despite the increase in the ships' revenue and the reduction of administrative expenses.

In the Adriatic Sea, the Group operates on the Patras – Ancona – Patras and Patras – Igoumenitsa – Ancona – Igoumenitsa – Patras routes with vessels Superfast V, Superfast VI, Superfast XI and Superfast XII. In this same market, Attica's subsidiary, Blue Star Group, operated on the Patras – Igoumenitsa – Corfu – Bari route with vessels Blue Star 1 (from March 2005) and Blue Horizon. The vessels of the Superfast Group increased their passenger and private vehicle volumes carried while there was a decrease in freight unit traffic. Total revenue from the ships' operation in this market was down 3.6% compared to 2004. On the Greece – Italy routes, the Superfast Group carried 528,371 passengers, 96,385 freight units and 106,066 private vehicles which correspond to 24.1%, 21.7% and 22% of the total passenger, freight unit and private vehicle traffic in this market. It should be noted that the four Superfast vessels carried approximately a quarter of the total traffic in the Adriatic Sea market among approximately forty vessels which operate in this market.

In the Baltic Sea market, the Group operates with vessels Superfast VII and Superfast VIII, on the Rostock, Germany - Hanko, Finland route. In response to market demand, in January 2005, the Group decided to further strengthen its presence in this market through the acquisition and deployment on the route between Rostock, Germany - Uusikaupunki, Finland, of two freight-only RoRo vessels, 'M/V Marin' and 'M/V Nordia' which carry mostly unaccompanied units and other vehicles. Since November 2005 the Rostock, Germany - Hanko, Finland route was further strengthened with the addition of a third vessel, Superfast IX, which was redeployed from the North Sea market.

The year 2005 was a strong year for the Baltic Sea marked by high load factors and a significant growth in the number of freight units and trailers carried. Total revenue from the ships' operation in this market increased by 24.1%, with freight unit and trailer revenue growing by 49% compared to 2004. Our vessels carried 176,744 passengers, 81,339 freight units and 56,754 private vehicles.

In the North Sea market, the Group operates with vessels Superfast IX (until November 2005) and Superfast X on the Rosyth, Scotland – Zeebrugge, Belgium route. In this market, Superfast Ferries provides the only direct link between Scotland and the European Continent for freight and tourist movements. Following thorough and careful study of the conditions of the markets in which it operates, the Group's Management decided that it was to the benefit of the Group and its shareholders that Superfast IX be redeployed from the North Sea to the Baltic Sea market. In the North Sea, revenue remained at the same levels as 2004 despite the decrease in the number of sailings. In this market, our vessels carried 183,748 passengers, 38,578 freight units and 50,181 private vehicles.

In the Greek domestic market, Attica Group is active through its subsidiary Blue Star Group. The year 2005 was a very successful year for Blue Star Ferries with increased revenue and a very significant increase in Net Profit. The growth in the Group's revenue, despite the decrease in the number of sailings following the profitable sale of four vessels in 2004, is due to the significant improvement in both passenger and private vehicle load factors as well as the redeployment of Blue Star 1 from the Piraeus – Chania to the Patras – Igoumenitsa – Corfu – Bari route. Operating and Net Profit for the Group grew significantly despite the large increase in the price of fuel oil which burdened the passenger shipping industry as a whole. Contributing to the increase of profitability was the growth in revenue despite the sale of four vessels in 2004. In total, Blue Star Ferries carried 3,478,082 passengers, 422,975 private vehicles and 123,079 freight units.

The breakdown of revenue, profit and financial results per market are presented at length in the annual financial statements of the Company reported under International Financial Reporting Standards (IFRS) (Chapter 6. Financial Statements Analysis).

The most important events for the Attica Holdings S.A. Group in 2005, were:

- In January, Attica proceeded to the acquisition of two freight-only RoRo vessels, 'M/V Nordia' and 'M/V Marin', for a total of Euro 14.5mln.
- In January, Attica invested Euro 13.5mln to acquire 8,974,625 shares of Hellenic Seaways Shipping S.A. representing 11.56% of its share capital. Through gradual purchases during the year, the total stake which Attica Group held in Hellenic Seaways Shipping S.A. as at 31st December, 2005 stood at 9,569,070 shares (12.33% of its share capital), acquired for Euro 14.4mln or Euro 1.51 per share.
- In January, Attica Group received an award for its "valuable contribution to the country's tourism and national eco-nomy" at the 36th 'Xenia 2005' International Tourist Exhibition.
- In February, Attica invested Euro 23.5mln in acquiring 7,191,690 shares of Athens-listed Minoan Lines Shipping S.A., representing 10.14% of its share capital. Through gradual purchases during the year, the total stake which Attica Group held in Minoan Lines Shipping S.A. stood at 8,238,000 shares (11.61% of its share capital), acquired for Euro 26.6mln.
- In March, subsidiary Blue Star Group strengthened its presence in the Adriatic Sea routes with the redeployment of Blue Star 1 to the Patras – Igoumenitsa – Bari route.
- In June, the Blue Star Group proceeded with a successful debt refinancing through the issuing of a Euro 200mln bond under very favourable credit terms.
- In June, the Blue Star Group repaid the Euro 30mln convertible bond issued on 25th June, 2002 by Blue Star Maritime S.A.
- In July, Superfast Ferries received the highest award of a four-star grading by VisitScotland for the high level of service and facilities offered by the ships serving the Scotland – Belgium route.
- In September, Blue Star Ferries was voted the 'Best Ferry Company in Greece' by the readers of Voyager magazine. The company received top votes by the readers of the magazine across the categories of staff/service, cabins, feeling of security, cleanliness, length of journey.
- In September, Superfast Ferries was voted 'Best Ferry Company' by the readers of the Guardian and Observer newspapers as well as the Guardian Unlimited online service for the services offered on the Scotland – Belgium route.

Information on parent company Attica Holdings S.A.

The source of revenue for Attica, as a holding company, is derived mainly from its holdings as well as securities held and interest received as per below:

Income from investment in subsidiaries

During fiscal year 2005, the Company received dividend from Superfast Ferries Maritime S.A. of approximately Euro 10.3mln and from Blue Star Maritime S.A. to the order of Euro 3.1mln.

Securities

As at 31st December, 2005, Attica held:

- a. 500,000 shares of Arrow Closed End Investment Fund S.A. acquired at Euro 2.93 per share.
- b. 250,000 shares of Diolkos Closed End Fund S.A. acquired at Euro 2.93 per share.

In the course of 2005, Attica sold all its shares in Motor Oil S.A. (91,570 shares) and those held in Hellenic Exchanges S.A. (113,760 shares) booking a total profit of Euro 450,077.

Attica's investment in subsidiaries in 2005 amounted to Euro 168,434,000 against Euro 184,756,000 in 2004.

The above decrease is mainly attributed to the reduction in the share capital of 100% subsidiary Superfast Ferries Maritime S.A. by Euro 26,019,000 through the write-off of 17,493,000 shares, as decided in the Extraordinary General Meeting of its shareholders held in April, 2005. The capital was returned to Attica Holdings S.A. in the course of the year.

Events in 2006

- In January 2006, Attica liquidated all of its shares in Arrow Closed End Investment Fund S.A. which was absorbed by Proton Investment Bank and its shares converted to shares of Proton Investment Bank, booking a profit of Euro 529,959.
- In February 2006, Attica liquidated all of its shares in Hellenic Seaways Shipping S.A. booking a profit of Euro 6,589,477.

The Group's dividend policy, is determined with consideration to the Group's results and the broader macroeconomic and market conditions to the long-term benefit of the Company and its shareholders.

The financial information for the Group and the accounting principles followed are described in detail in the Notes to the Financial Statements which are an integral part of the Annual Financial Statements. It is noted that 2005 was the first fiscal year reported under International Financial Reporting Standards (IFRS).

I. Report of the Board of Directors to the 88th Annual General Shareholders' Meeting of Attica Holdings S.A. for the Full Year Consolidated Results of 2005

Net Profit (Loss) for 2005 is attributed to the Group's companies as follows:

	(In Euro thousand)
ATTICA HOLDINGS S.A.	(1,885)
SUPERFAST MARITIME S.A. GROUP	13,933
BLUE STAR MARITIME S.A. GROUP	18,016
SUPERFAST EPTA M.C.	3,886
SUPERFAST OKTO M.C.	2,968
SUPERFAST ENNEA M.C.	(533)
SUPERFAST DEKA M.C.	1,026
SUPERFAST EPTA INC.	-
SUPERFAST OKTO INC.	-
SUPERFAST ENNEA INC.	-
SUPERFAST DEKA INC.	-
NORDIA M.C.	(322)
MARIN M.C.	(197)
ATTICA PREMIUM S.A.	1,169
Net profit before tax	38,061
Less: Tax	1,019
Minority Interests after Tax	8,961
Net Profit after Tax and Minority Interests	28,081

Tangible Assets for the Group include the Superfast and Blue Star vessels. For year 2005 the only change was the acquisition of RoRos 'M/V Nordia' and 'M/V Marin'.

Total Equity for the Group under IFRS stood at Euro 389mIn as at 31st December, 2005 against Euro 373mIn in 2004.

The Group's long-term Debt stood at Euro 703mIn as at 31st December, 2005 against Euro 725mIn in 2004.

The long-term Debt to Equity ratio stood at 1.8, a satisfactory rate for the sector.

Current liabilities for the Group decreased mainly due to the reduction in the current portion of long-term loans.

Total Revenue for the Group stood at Euro 385mIn against Euro 371mIn in 2004. The increase in revenue came mainly from the Baltic Sea and Greek Domestic markets. In appraising revenue and financial results for the Group, it should be noted that in the course of 2004 five (5) car-passenger ferries were sold and in the course of 2005 two (2) RoRos were acquired.

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) for 2005 stood at Euro 99mIn against Euro 104mIn in 2004. The Group's operational profitability was significantly affected by the considerably high price of fuel oil, especially from May 2005 onwards. This negative factor persists to date.

Net Profit after Tax and Minority Interests stood at Euro 28mIn in 2005 against Euro 35mIn in 2004 which however included extraordinary profit from the sale of vessels to the order of Euro 8mIn.

The information presented to you as above and the financial accounts submitted to you for year 2005, provide a complete assessment of the Group's operations and of the Board of Directors activities during the period under review, allowing you to decide on the approval of the financial accounts.

Voula, 20th February, 2006

For and on behalf of the Board of Directors

The Authorised Director

Charalambos Zavitsanos

AUDITORS' NOTE

We confirm that the above Report of the Board of Directors to the Annual General Shareholders' Meeting which consists of 9 pages is that which is referred to in our Audit Report dated 22nd February, 2006.

Athens, 22nd February, 2006

The Certified Public Accountants

Athos Stylianou

SOEL No.: 12311

DRM STYLIANOU S.A.

Member of RSM International

II. Auditors' Report

on the Annual Financial Statements
for the period 1st January to 31st December, 2005

DRM Stylianos S.A.
Certified Public Accountants
Management Consultants

RSM

AUDITORS' REPORT

To the Shareholders of "ATTICA HOLDINGS S.A."

We have audited the accompanying financial statements as well as the consolidated financial statements of ATTICA HOLDINGS S.A. as of and for the year ended 31st December, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and that of the Group (of which this Company is the holding company), as of 31st December, 2005, and of the results of its operations and those of the Group and their cash flows and changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

22nd February, 2006
For DRM Stylianos SA (SOEL Reg. no: 104)

Athos Stylianos, FCCA
Certified Public Accountant
SOEL Reg. no: 12311

Kifissias & Ethnikis Antistaseos 84 A, GR 152 31 Athens

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DRM Stylianos SA is a correspondent
member firm of RSM International,
an affiliation of independent accounting
and consulting firms

III. Annual Financial Statements

for the period 1-1-2005 to 31-12-2005

INCOME STATEMENT

For the year ending at 31/12/2005 & 2004 and the 4th quarter 2005 and 2004

		GROUP			
	Notes	1/10-31/12/05	1/10-31/12/04	1/1-31/12/05	1/1-31/12/04
Revenue	(6.1)	78,594	70,132	385,118	371,253
Cost of sales	(6.2)	(56,717)	(43,055)	(230,420)	(211,449)
Gross Profit/(loss)		21,877	27,077	154,698	159,804
Other operating income	(6.3)	1,950	1,202	4,472	2,976
Administrative expenses	(6.4)	(6,822)	(7,152)	(25,207)	(26,693)
Distribution expenses	(6.5)	(7,612)	(5,542)	(34,859)	(31,368)
Earnings before taxes, investing and financial results, depreciation and amortization		9,393	15,585	99,104	104,719
Depreciation and amortization	(6.6)	(9,282)	(9,106)	(37,385)	(37,977)
Earnings before taxes, investing and financial results		111	6,479	61,719	66,742
Dividends from subsidiaries and other entities	(6.7)	726	18	791	56
Interest & other similar income	(6.7)	595	898	2,243	3,075
Interest and other financial expenses	(6.7)	(6,307)	(9,053)	(28,438)	(36,275)
Profit/(loss) from sale-revaluation of investments in subsidiaries - associated companies	(6.7)			450	
Foreign exchange differences	(6.7)		(3,114)	1,296	(2,244)
Financial results		(4,986)	(11,251)	(23,658)	(35,388)
Profit/(loss) from vessels' disposal			4,517		10,419
Profit/(loss) before taxes		(4,875)	(255)	38,061	41,773
Taxes	(6.8)	(257)	(244)	(1,019)	(758)
Profit/(loss) after taxes		(5,132)	(499)	37,042	41,015
Attributable as follows:					
Company shareholders		(4,241)	(1,436)	28,081	35,630
Minority interests in subsidiaries		(891)	937	8,961	5,385
Earnings after taxes Per Share - basic (in €)		(0.04)	(0.01)	0.27	0.34
Proposed dividend payable per share (in €)					

The Notes on pages 53 to 87 are an integral part of these Financial Statements.

INCOME STATEMENT

For the year ending at 31/12/2005 & 2004 and the 4th quarter of 2005 and 2004

		COMPANY			
	Notes	1/10-31/12/05	1/10-31/12/04	1/1-31/12/05	1/1-31/12/04
Revenue					
Cost of sales					
Gross Profit/(loss)					
Other operating income					
Administrative expenses	(6.4)	(205)	(10)	(792)	(825)
Distribution expenses	(6.5)	(11)		(17)	
Earnings before taxes, investing and financial results, depreciation and amortization		(216)	(10)	(809)	(825)
Depreciation and amortization	(6.6)	(25)	(28)	(41)	(57)
Earnings before taxes, investing and financial results		(241)	(38)	(850)	(882)
Dividends from subsidiaries and other entities	(6.7)		18	14,140	16,266
Interest & other similar income	(6.7)	10	43	58	370
Interest and other financial expenses	(6.7)	(420)	(590)	(2,334)	(7,449)
Profit/(loss) from sale-revaluation of investments in subsidiaries - associated companies	(6.7)	(525)		(75)	
Foreign exchange differences	(6.7)				
Financial results		(935)	(529)	11,789	9,187
Profit/(loss) from vessels' disposal					
Profit/(loss) before taxes		(1,176)	(567)	10,939	8,305
Taxes	(6.8)		(29)		(116)
Profit/(loss) after taxes		(1,176)	(596)	10,939	8,189
Attributable as follows:					
Company shareholders		(1,176)	(596)	10,939	8,189
Minority interests in subsidiaries					
Earnings after taxes Per Share - basic (in €)		(0.01)	(0.01)	0.11	0.08
Proposed dividend payable per share (in €)				0.08	0.08

The Notes on pages 53 to 87 are an integral part of these Financial Statements.

BALANCE SHEET

As at 31st December, 2005 and at 31st December, 2004

		GROUP		COMPANY	
	Notes	31/12/05	31/12/04	31/12/05	31/12/04
ASSETS					
Non-current assets					
Tangible assets	(6.9)	1,116,915	1,139,437		3
Intangible assets	(6.10)	3,240	2,420	86	118
Investments in subsidiaries-associated companies	(6.11)		9	168,434	184,756
Other financial assets	(6.12)	26,643		26,643	
Non-current receivables	(6.13)	135	57		
		1,146,933	1,141,923	195,163	184,877
Current assets					
Inventories	(6.14)	4,194	3,222		
Trade receivables and prepayments	(6.15)	60,224	51,304		
Tax receivables	(6.16)	1,496	1,973	581	101
Receivables from subsidiaries-associated companies					30,000
Other receivables	(6.17)	6,449	8,147	219	3
Financial assets held for trading	(6.18)	16,545	3,307	16,517	3,280
Cash and cash equivalents	(6.19)	92,558	143,008	3,251	22,181
Deferred expenses	(6.20)	5,079	8,387		
Accrued income	(6.20)	1,218	135	2	4
		187,763	219,483	20,570	55,569
Total assets		1,334,696	1,361,406	215,733	240,446
EQUITY AND LIABILITIES					
Equity					
Share capital	(6.21)	93,756	93,756	93,756	93,756
Reserves	(6.21)	289,644	275,620	75,293	80,924
Retained Earnings		5,680	3,428	10,939	
Total equity		389,080	372,804	179,988	174,680
Minority interests in subsidiaries		102,726	94,084		
Non-current liabilities					
Secured loans	(6.22)	677,965	699,856		
Unsecured loans	(6.23)	25,000	25,000	25,000	25,000
Finance leases	(6.24)	202	602		
Deferred tax liabilities	(6.25)	295	267	267	267
Retirement benefit provisions	(6.26)	1,017	890	54	54
Other provisions	(6.27)	2,482	1,590		
		706,961	728,205	25,321	25,321
Current liabilities					
Bank loans and overdrafts	(6.28)	12,150	13,324	9,931	9,931
Current portion of long term liabilities		69,924	105,116		30,000
Trade and other payables	(6.29)	35,722	28,084	81	97
Tax liabilities	(6.30)	3,908	3,151		
Deferred income	(6.31)	2,864	2,850		
Accrued expenses	(6.31)	11,361	13,788	412	417
		135,929	166,313	10,424	40,445
Total equity and liabilities		1,334,696	1,361,406	215,733	240,446

The Notes on pages 53 to 87 are an integral part of these Financial Statements.

Statement of Changes in Equity

For the Period 1/1-31/12/2004

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Equity
Balance at 1st January, 2004 according to Greek GAAP	93,756	241,803	38,986	(75,103)	37,719		337,161
Adjustments for transition to IFRS						3,577	3,577
Balance at 1st January, 2004	93,756	241,803	38,986	(75,103)	37,719	3,577	340,738
Changes in Equity for the Period 1/1-31/12/2004				4,211			4,211
Net Profit for the Period 1/1-31/12/2004		(2,559)	1,351	64,537	(34,291)	6,592	35,630
Dividends			(7,775)				(7,775)
Balance at 31st December, 2004	93,756	239,244	32,562	(6,355)	3,428	10,169	372,804

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Equity
Balance at 1st January, 2004 according to Greek GAAP	93,756	225,936	4,585	(135,883)			188,394
Adjustments for transition to IFRS						(16,257)	(16,257)
Balance at 1st January, 2004	93,756	225,936	4,585	(135,883)		(16,257)	172,137
Changes in Equity for the Period 1/1-31/12/2004			(116)	(21,074)		21,361	171
Net Profit for the Period 1/1-31/12/2004			7,837			352	8,189
Dividends			(8,334)			2,517	(5,817)
Balance at 31st December, 2004	93,756	225,936	3,972	(156,957)		7,973	174,680

Statement of Changes in Equity

For the Period 1/1-31/12/2005

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Equity
Balance at 1st January, 2005 according to Greek GAAP	93,756	239,244	32,562	(6,355)	3,428		362,635
Adjustments for transition to IFRS						10,169	10,169
Balance at 1st January, 2005	93,756	239,244	32,562	(6,355)	3,428	10,169	372,804
Changes in Equity for the Period 1/1-31/12/2005				(246)			(246)
Net Profit for the Period 1/1-31/12/2005			25,829		2,252		28,081
Dividends			(11,559)				(11,559)
Balance at 31st December, 2005	93,756	239,244	46,832	(6,601)	5,680	10,169	389,080

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Equity
Balance at 1st January, 2005 according to Greek GAAP	93,756	225,936	3,972	(156,957)			166,707
Adjustments for transition to IFRS						7,973	7,973
Balance at 1st January, 2005	93,756	225,936	3,972	(156,957)		7,973	174,680
Changes in Equity for the Period 1/1-31/12/2005				2,703			2,703
Net Profit for the Period 1/1-31/12/2005					10,939		10,939
Dividends			(8,334)				(8,334)
Balance at 31st December, 2005	93,756	225,936	(4,362)	(154,254)	10,939	7,973	179,988

CASH FLOW STATEMENT

For the period 1/1-31/12/2005 & 2004

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Cash flow from Operating Activities				
Profit Before Taxes	38,061	41,773	10,939	8,305
Adjustments for:				
Depreciation & amortization	37,385	37,977	41	57
Deferred tax expense	27	100		
Net profit/(Loss) from investing activities	(4,010)	(9,880)	(14,648)	(16,635)
Provisions	2,802	(3,259)	525	
Foreign exchange differences	(1,296)	2,244		
Interest and other financial expenses	28,438	36,275	2,334	7,449
Plus or minus for Working Capital changes:				
Decrease/(increase) in Receivables	(533)	12,180	749	315
Decrease/(increase) in Inventories	(972)	426		
(Decrease)/increase in Payables (excluding banks)	10,510	(18,130)	60	(100)
Less:				
Interest and other financial expenses paid	(38,553)	(33,009)	(2,339)	(7,530)
Taxes paid	(490)	(551)		(116)
Total cash inflow/(outflow) from operating activities (a)	71,369	66,146	(2,339)	(8,255)
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies				
joint ventures and other investments	(41,106)		(22,897)	17,493
Purchase of tangible and intangible assets	(16,662)	(7,427)	(6)	(248)
Proceeds from sale of tangible and intangible assets		64,060		
Interest received	2,691	3,075	506	370
Dividends received	791	56	14,140	16,266
Total cash inflow/(outflow) from investing activities (b)	(54,286)	59,764	(8,257)	33,881
Cash flow from Financing Activities				
Proceeds from issue of Share Capital				
Proceeds from Borrowings	210,050	25,000	2,500	25,000
Payments of Borrowings	(265,335)	(158,581)	(2,500)	(45,000)
Payments of finance lease liabilities	(688)	(405)		
Dividends paid	(11,560)	(7,772)	(8,334)	(5,817)
Total cash inflow/(outflow) from financing activities (c)	(67,533)	(141,758)	(8,334)	(25,817)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(50,450)	(15,848)	(18,930)	(191)
Cash and cash equivalents at beginning of period	143,008	158,856	22,181	22,372
Cash and cash equivalents at end of period	92,558	143,008	3,251	22,181

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.

Cash and cash equivalents analysis is presented in paragraph 6.19

The Notes on pages 53 to 87 are an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Attica Holdings S.A. is a Company which operates exclusively in passenger shipping.

The headquarters of the Company are in Athens, C. Karamanli Avenue 157, 16673, Voula, Athens, Greece.

At period end, the Company had 9 employees and the Group 1,517 employees.

Attica Holdings S.A. shares are listed on the Athens Stock Exchange under the code ATTICA.

The corresponding codes under Bloomberg is ATTEN GA and under Reuters is EPA.AT.

The total number of common bearer shares outstanding as at 31st December, 2005 was 104,173,680. Each share carries one voting right. The total market capitalization amounted to approximately € 418.7 million.

The financial statements of the Company and the Group for the period ending 31st December, 2005 were approved by the Board of Directors on 20th February, 2006.

Due to rounding there may be minor differences in some amounts.

2. Significant Group accounting policies

The significant Group accounting policies are as follows:

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board (IASB) and the interpretations which have been issued by the International Financial Reporting Interpretations Committee as adopted by the European Union.

In addition, the Group has prepared the financial statements in compliance with the historical cost principle, the going concern principle, the accrual basis principle, the consistency principle and the materiality principle.

In preparing its financial statements for the period ending 31st December, 2005, the Group complied with the following standards:

- IAS 1** Presentation of Financial Statements
- IAS 2** Inventories
- IAS 7** Cash Flow Statements
- IAS 8** Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10** Events after the Balance Sheet Date
- IAS 11** Construction Contracts
- IAS 12** Income Taxes
- IAS 14** Segment Reporting
- IAS 16** Property, Plant and Equipment
- IAS 17** Leases
- IAS 18** Revenue
- IAS 19** Employee Benefits
- IAS 20** Accounting for Government Grants and Disclosure of Government Assistance
- IAS 21** The Effects of Changes in Foreign Exchange Rates
- IAS 23** Borrowing Costs
- IAS 24** Related Party Disclosures
- IAS 26** Accounting and Reporting by Retirement Benefit Plans
- IAS 27** Consolidated and Separate Financial Statements
- IAS 28** Investments in Associates
- IAS 29** Financial Reporting in Hyperinflationary Economies
- IAS 31** Interests in Joint Ventures
- IAS 32** Financial Instruments: Disclosure and Presentation
- IAS 33** Earnings per share

IAS 34 Interim Financial Reporting
IAS 36 Impairment of Assets
IAS 37 Provisions, Contingent Liabilities and Contingent Assets
IAS 38 Intangible Assets
IAS 39 Financial instruments: Recognition and measurement
IAS 40 Investment Property
IFRS 1 First-time Adoption of International Financial Reporting Standards
IFRS 2 Share-based Payment
IFRS 3 Business Combinations
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

The preparation of the financial statements calls for the use of estimates and assumptions which must be in line with the provisions of generally accepted accounting principles. The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ending 31st December, 2005.

2.2. Consolidation

2.2.1. Basis of consolidation

The purchase method is used for the consolidation.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus cost directly attributable to the acquisition.

2.2.2. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. Control exists when a Company has the power to govern the financial and operating policies of an entity.

In the Company's financial statements, participation in subsidiaries is presented in the acquisition cost less any impairment loss, if such case arises.

2.2.3. Consolidated financial statements

The consolidated financial statements include the Company and its subsidiaries. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that the parent company ceases to control the subsidiary.

Intercompany transactions, balances and gains or losses on transactions between Group companies are eliminated unless the transaction relates to an asset which provides evidence of impairment.

The subsidiaries' accounting policies are consistent with the policies adopted by the Group.

Minority interests are presented separately from the shareholders' equity of the Group.

2.3. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of identifiable assets and liabilities of the acquired subsidiary or associated company, at the time of acquisition. The goodwill is not amortized. The goodwill is subject to an impairment test at the end of each year.

The negative goodwill which, prior to the first application of IFRS, was shown as a deduction from equity, cannot be recognised as an asset. The Company shall not recognise that goodwill in profit or loss if it disposes of all or part of the business to which that goodwill relates.

2.4. Investments

The investments are classified according to their scope as follows:

a) Long-term investments

These investments are recognised at cost plus any cost directly attributable to the investment and are reported as non-current assets. The company, annually, shall assess whether there is any indication that an investment may be impaired.

If any such indication exists, impairment losses are recognised in the shareholders' equity.

b) Investments available for sale (short-term investments)

These investment are initially recorded at cost plus any cost attributable to the investment. Subsequently, these investments are re-measured at fair value and gains or losses are recorded under shareholders' equity until these are disposed of or considered impaired. When these are disposed of or considered impaired, gains or losses are recognised in the income statement.

2.5. Tangible assets

Tangible assets are stated at acquisition cost less accumulated depreciation and any impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are added in the asset's carrying amount or recognised as a separate asset, only when it is probable that additional future economic benefits, associated with the asset, will flow to the Group.

All other expenses are charged to the income statement as they are considered as repairs and maintenance.

Land is not depreciated.

Depreciation is calculated on a straight line basis over the estimated useful life of each asset.

The estimated useful lives are as follows:

1. Conventional vessels	30 years
2. High-speed vessels (Catamaran)	15 years
3. Buildings	60 years
4. Harbor establishments	10 years
5. Motor Vehicles	5 years
6. Furniture and fixtures	5 years
7. Hardware equipment	3 years

The residual value of the vessels is estimated at 20% of the acquisition cost. For the other fixed assets no residual value is calculated. The residual value and the useful life of fixed assets is reviewed annually.

Costs incurred subsequent to the acquisition of a vessel for the purpose of increasing the future economic benefits from the operation of the vessel or for compliance with new rules and safety regulations, are capitalised separately and are depreciated in 5 years.

Once the sale of a tangible asset is completed, the difference between the selling price and the net book value less any expenditure related to the sale, is recognised as gain or loss in the income statement.

2.6. Intangible assets

a) Trademarks

Trademarks are recognised at cost less accumulated depreciation and any impairment loss.

The cost of trademarks includes expenditure related to the development and registration of the trademarks in Greece and abroad. The useful life of trademarks is 15 years and depreciation is calculated on a straight line basis.

b) Computer software

Computer software programs are recognised at cost less accumulated depreciation and any impairment loss.

The initial cost recognition, in addition to the licenses, includes installation, customizing and development expenses.

Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital expenditure and added to the original cost of the software.

Useful life of computer software is 8 years and depreciation is calculated on a straight line basis.

2.7. Impairment of assets

At each reporting date the assets are assessed as to whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell the asset and its value in use.

Impairment losses are recognised in the income statement.

2.8. Investments in property

An investment in property is initially recognised at cost. Transaction costs are included in the initial cost. Subsequent expenditure is added to the cost only if it is probable that future economic benefits are expected.

Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and any accumulated impairment losses.

2.9. Inventories

Inventories are stated at the lower value of cost and net realizable value. Net realizable value is the estimated selling price less applicable variable selling expenses. The cost of inventories is determined using the weighted average method.

2.10. Trade receivables

Trade receivables are short-term receivables to be collected in less than 12 months from the date of recognition and are initially recognised at fair value.

Subsequently, if the collection is delayed, trade receivables are measured at amortized cost using the effective interest rate, less any impairment loss.

Impairment loss is established when there is objective evidence that the Group will not be able to collect all the amounts due.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows.

The discounting of the above difference is calculated using the effective interest rate.

The amount of the provision is recognised in the income statement.

2.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits in banks, other short-term highly liquid investments maturing within three months and bank overdrafts.

2.12 Share capital

Share capital consists of common ordinary shares and is included in shareholders' equity.

Costs directly attributable to the issue of new shares are shown in equity as a deduction from the share premium, net of tax.

Costs directly attributable to the issue of new shares for the acquisition of a new entity are recognised in the cost of the acquired entity.

The cost of treasury shares is deducted from equity until the shares are cancelled or disposed of. In this case, profit or loss, net from direct costs, is included in shareholders' equity.

2.13. Dividends

Dividends payable are recognised as a liability when these are approved by the Shareholders' General Assembly.

2.14. Revenue

The revenue of the Group is derived from cargo, passengers and vehicles fares, on board sales and sales of travel agency services. The Group also has income from interest and dividends.

2.14.1. Revenue from fares

Revenue from fares is recognised as follows:

- a) For international routes: when the customer travels.
- b) For domestic routes: when the ticket is issued.

The above difference with regard to the recognition of income between international and domestic markets respectively, is due to the fact that tickets of domestic routes issued in a specific month but concerning the following months are not substantial compared with total income. Besides this, the cost of tracking changes of tickets between the period from the date of issuance to the date of traveling would be very significant compared with the benefit of such information.

2.14.2. Revenue from on board sales

Revenue from sales of goods and services on board is recognised upon delivery of goods or services.

Regarding the services provided by the Group through concessions, revenue is recognised when the invoice is issued for services relating to the period.

2.14.3. Revenue from travel agency services

Revenue from sales of air tickets are the sales commissions which the Group receives from airline companies and is recognised when the invoice is issued.

Revenue from tour operating packages is recognised when the appropriate invoice is issued.

All the above revenue is recognised when the collection of the related receivables is reasonably assured.

2.14.4. Interest income

Interest income is recognised on an accrual basis using the effective interest method.

2.14.5. Dividend income

Dividend income is recognised as revenue on the date the dividends are approved from the Shareholders' General Assembly of the entity which declares these.

2.15. Accounting for Government grants and disclosure of Government assistance

2.15.1. Government grants related to assets

Government grants that relate to assets are provided subject to the condition that the entity will purchase or construct long-term assets.

Government grants are recognised when it is certain that:

- a) The entity will comply with the conditions attaching to these.
- b) The grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis, independently from the receipt of them.

2.15.2. Government grants related to income

Government grants related to income are recognised as income over the periods, on a systematic basis, in order to match the relevant costs.

2.16. Segment reporting

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services which are subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and which is subject to risks and returns that are different from those of components operating in other economic environments.

The Group mainly operates in sea transportation services for passengers, private vehicles and cargo in several geographical areas. For this reason geographical segmentation is used.

The Group's geographical segments are the following:

- a) Greek Domestic Market
- b) Adriatic Sea
- c) Baltic Sea
- d) North Sea

The Group's vessels provide transportation services to passengers, private vehicles and cargo. The Company's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest traffic for passengers and vehicles is observed between November and February. On the other hand, cargo sales are not affected significantly by seasonality.

2.17. Expenses**2.17.1. Borrowing costs**

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds.

Borrowing costs include:

- a) Interest on bank overdrafts and interest on short-term and long-term borrowings.
- b) Amortisation of discounts or premium relating to borrowings.
- c) Amortisation of ancillary costs incurred in connection with the arrangement of borrowings.
- d) Finance charges in respect of finance leases recognised in accordance with IAS 17 "Leases".
- e) Exchange differences arising from foreign currency borrowings to the extent that these are regarded as a cost additional to interest costs.

2.17.1.1. Recognition of borrowing cost

Borrowing costs are recognised as an expense in the period in which these are incurred unless these are related to the acquisition or construction of a qualifying asset. In this case, these are capitalised.

2.17.1.2. Capitalisation procedures of borrowing costs

The capitalisation of borrowing cost:

- a) Commences when the investment in an asset is taking place and borrowing cost exists.
- b) Is suspended when the investment is suspended for a long period.
- c) Ceases when all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

2.17.2. Employee benefits**2.17.2.1. Short-term benefits**

The current obligations of the Group towards its personnel, in cash or in non-monetary items are recognised as expenses as soon as they are incurred unless these relate to services that are included in the cost of an asset.

2.17.2.2. Defined benefit plans

Defined benefit plan is a legal obligation of the Group that defines an amount of pension benefit that an employee will receive on retirement. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method. Actuarial gains or losses are recognised in the income statement.

2.17.3. Leases**2.17.3.1. Finance leases**

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, to the present value of the minimum lease payments.

The depreciation method of leased assets is similar to the method used for the other assets of the Group. Depreciation is calculated in accordance with IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets". Therefore, paragraphs 2.5. "Tangible assets", 2.6. "Intangible assets" and 2.7. "Impairment of assets" refer.

2.17.3.2. Operating leases

The lease payments for an operating lease are recognised as an expense and charged to the income statement.

2.17.4. Provisions, contingent liabilities and contingent assets

Provisions are recognised when:

- a) The Group has a present obligation, legal or construed, as result of a past event.
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
- c) It is possible that a reliable estimation of the obligation can be made.

Provisions should be reviewed at each balance sheet date.

Contingent liabilities or contingent assets are not recognised in the financial statements and are noted in the notes to the financial statements, provided the possibility of an outflow or inflow of economic benefits is remote.

2.17.5. Allocation of revenue and expenses**2.17.5.1. Allocation of joint revenue and expenses**

As reported in paragraph 5.1.d, joint ventures and management companies which are consolidated in the Group, transfer all revenue and expenses relating to specific companies to these shipowning companies. This means that when revenue or expenses are incurred which are not related to specific shipowning companies, these expenses are allocated to the shipowning companies based on percentages arising from historical data.

2.17.5.2. Allocation of expenses on a monthly basis

The Group recognises insurance expenses and annual survey expenses in the income statement on a monthly basis because the above expenses relate to the whole year.

2.18. Current and deferred income taxes

For a better understanding of the manner in which the Group's income is taxed, the profits are classified based on their origin.

2.18.1. Income tax on profit from shipping activities

According to Law 27/1975, article 6, the shipowning companies carrying a Greek flag pay taxes based on the gross tonnage of the vessels, regardless of profits or losses. This tax is in effect an income tax which is readjusted according to the above law.

The payment of the above tax covers all obligations which are related to income tax with regard to shipping activities.

In this case, a permanent difference exists between taxable and accounting results, which will not be taken into consideration for the calculation of deferred taxation.

2.18.2. Income tax on profit from financial revenues

This category includes capital revenue which is recognised as taxable when it is distributed or capitalised. For the portion of the revenue which will not be distributed, a temporary taxable difference will result and a deferred tax liability will be recognised until the distribution of these profits.

The following are exempted:

- a) The interest on deposits which is taxable under the general rules of taxation.
- b) The dividends receivable from other companies which are not subject to taxation and which are not taken into account for the calculation of deferred taxation.

2.18.3. Income tax on profit from non-shipping activities

In that case, the profits are subject to the provisions of the tax law and on occasions of calculation of deferred taxation, they will be estimated in accordance with IAS 12.

2.19. The effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

Transactions in foreign currencies are translated into Euro at the exchange rate applying at the date of the transaction.

At each balance sheet date:

- a) Monetary items are translated using the closing rate.
- b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.

Exchange differences arising in the above cases are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the settlement of non-monetary items are recognised directly in shareholders' equity.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in the income statement. The above exchange differences are taken initially to shareholders' equity on consolidation and when the foreign entity is sold, such exchanges differences are recognised in the income statement.

2.20. Financial instruments

Basic financial instruments of the Group are:

a) Cash, bank deposits, short-term receivables and liabilities.

Given the short-term nature of these instruments, Group Management believes that their fair value is essentially identical to the value at which these are recorded in the accounting books of the Group.

b) Securities

Securities are titles that embody rights on specific financial assets which can be valued in cash.

Securities are initially recognised at cost which is the market price plus expenses related to the transaction.

Securities are held by the Group for trading purposes. This means that these are acquired with the intention of selling for a profit.

Subsequently securities are measured at fair value and any profit or loss is recognised in the income statement.

Fair values of listed securities in active markets are calculated with current prices.

For non negotiable securities, fair values are defined through various valuation methods such as the analysis of recent comparative transactions, estimation of future cash flows, etc.

c) Bank loans

Management believes that the interest rates of bank loans are almost equal to current market interest rates and therefore, it is not appropriate to adjust the value of these liabilities.

d) Bond Loans

Bond Loans are initially recognised at cost which is the true value including issuance expenses. Subsequently these are recognised at the carrying amount based on the effective interest rate method. Any difference between the amount collected at the issuance date, net of related expenses, and the amount repaid is recognised in the income statement using the effective interest rate method.

2.21. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period, attributable to ordinary equity shareholders, adjusted for the payment of dividends to preference shares, by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating basic earnings per share for the consolidated financial statements, the numerator includes profit or loss attributable to equity shareholders of the parent company and the denominator includes the weighted average number of ordinary shares outstanding during the period.

3. Financial risk management**3.1. Financial risk factors****a) Market risk**

The Group operates in the European Monetary Union (Eurozone) and in United Kingdom.

The foreign exchange risk arising from operating in the market of North Sea is not significant because the revenue in UK pounds is less than 10% of the total revenue of the Group.

The Group rarely buys foreign currencies in advance or enters into forward contracts.

Provisions for spare parts, other materials or services in foreign currencies outside the Eurozone are not substantial compared to the total amounts spent for provisions.

b) Credit risk

The Group has established credit control procedures in order to minimize the possibility of credit risk.

The Group estimates that there is no considerable concentration of trade receivables except in the case of "Attica Premium S.A." which is 100% subsidiary company and therefore there is no credit risk.

The Group has defined credit limits and specific credit conditions for all of its customers.

Furthermore, the Group has obtained bank guarantees from major customers, in order to secure its trade receivables.

c) Liquidity risk

The liquidity risk is at a very low level because the Group maintains sufficient cash and also has a high credit rating from banks.

d) Interest rate risk

The borrowings of the Group are linked to floating interest rates.

In order to manage the interest rate risk, the Group has entered an interest rate hedge for the next five years covering the largest part of the long-term borrowings.

3.2. Determination of fair values

The fair value of financial instruments which are negotiable in active markets is calculated by using the closing price published at the balance sheet date.

The asking price is used for financial assets and the bid price is used for financial liabilities.

Nominal value of trade receivables, after related provisions, is approaching their fair value.

4. Transition to IFRS

4.1 Accounting policies of transition

These financial statements have been prepared on the basis of the International Accounting Standards. The date of transition to IAS is the beginning of business on 1st January, 2004.

You will find more information about the preparation of these financial statements in paragraph 2.1. of these notes.

The adjustments made by the Group in order to apply IFRS are presented in the table that follows:

IFRS ADJUSTMENTS IN NET EQUITY AT THE BEGINNING OF THE PERIOD (1/1/2005 & 1/1/2004 RESPECTIVELY) FOR THE TRANSITION FROM GREEK GAAP TO IFRS

	GROUP	
	01-01-05	01-01-04
Net equity as previously reported under Greek GAAP	362,635	337,161
Recognition of deferred tax liabilities	(107)	(3)
Change in economic useful life of tangible and intangible assets	1,433	1,247
Write-off of long-term depreciation expenses	(1,639)	(3,366)
Presentation of Bond Loan according to IFRS	(912)	(1,325)
Valuation of Investments	287	(287)
Presentation of sale of tangible assets on credit according to IFRS	170	136
Adjustment of leasing contracts according to IFRS	397	67
Derecognition of dividends as a liability until approved by the Annual General Assembly	11,559	7,775
Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly	55	55
Recognition of foreign exchange differences in income statement	35	(737)
Recognition of provision for staff termination	161	149
Differences arising from the change of the consolidation method of a subsidiary Company	774	(134)
Other adjustments	(2,044)	
Net equity at the beginning of the period, excluding minority interests, according to IFRS	372,804	340,738

	COMPANY	
	01-01-05	01-01-04
Net equity as previously reported under Greek GAAP	166,707	188,394
Recognition of deferred tax liabilities	(267)	(263)
Write-off of long-term depreciation expenses	(381)	(737)
Valuation of Investments	287	(21,074)
Derecognition of dividends as a liability until approved by the Annual General Assembly	8,334	5,817
Net equity at the beginning of the period, excluding minority interests, according to IFRS	174,680	172,137

4.2. Exemptions

4.2.1. Exemption of business combinations

The Group has applied the exemption of business combinations according to IFRS 1.

4.2.2. Employee benefits exemption

The Group has elected to recognise all cumulative actuarial gains and losses as at 1st January, 2004.

4.2.3. Estimates

Estimates under IFRS at 1st January, 2004 are consistent with estimates made for the same date under previous Greek GAAP, unless there is evidence that those estimates were wrong.

4.2.4. Reconciliation between IFRS and Greek GAAP

The following reconciliation provide an overview of the impact of IFRS adjustments as at 1st January, 2004 and 31st December, 2004.

4.2.4.1. Consolidated Balance Sheet reconciliation as at 1st January, 2004

	GREEK GAAP	GROUP IFRS Adjustments	IFRS
ASSETS			
Non-current assets			
Tangible assets	1,221,020	1,450	1,222,470
Intangible assets	5,005	(1,508)	3,497
Investments in subsidiaries-associated companies	2,401	(985)	1,416
Non-current receivables	68		68
	1,228,494	(1,043)	1,227,451
Current assets			
Inventories	3,648		3,648
Trade receivables and prepayments	59,881	(1,412)	58,469
Tax receivables			
Receivables from subsidiaries-associated companies			
Other receivables	10,779	4,106	14,885
Financial assets held for trading	2,931		2,931
Cash and cash equivalents	152,105	6,752	158,857
Deferred expenses	9,640		9,640
Accrued income	189		189
	239,173	9,446	248,619
Total assets	1,467,667	8,403	1,476,070
EQUITY AND LIABILITIES			
Equity			
Share capital	93,756		93,756
Reserves	205,685	3,578	209,263
Retained Earnings	37,719		37,719
Total equity	337,160	3,578	340,738
Minority interests in subsidiaries	92,862	227	93,089
Non-current liabilities			
Secured loans	840,981	1,726	842,707
Finance leases		286	286
Deferred tax liabilities		263	263
Retirement benefit provisions	832	(128)	704
Other provisions	893	105	998
	842,706	2,252	844,958
Current liabilities			
Bank loans and overdrafts	13,324	294	13,618
Current portion of long term liabilities	120,335	(15,951)	104,384
Trade and other payables	36,427	17,446	53,873
Tax liabilities	2,777		2,777
Deferred income	3,717		3,717
Accrued expenses	18,359	557	18,916
	194,939	2,346	197,285
Total equity and liabilities	1,467,667	8,403	1,476,070

4.2.4.2. Company's Balance Sheet reconciliation as at 1st January, 2004

	GREEK GAAP	COMPANY IFRS Adjustments	IFRS
ASSETS			
Non-current assets			
Tangible assets	4		4
Intangible assets	852	(737)	115
Investments in subsidiaries-associated companies	223,224	(21,451)	201,773
Non-current receivables			
	224,080	(22,188)	201,892
Current assets			
Inventories			
Trade receivables and prepayments			
Tax receivables			
Receivables from subsidiaries-associated companies	30,000		30,000
Other receivables	400	308	708
Financial assets held for trading	2,903		2,903
Cash and cash equivalents	22,372		22,372
Deferred expenses			
Accrued income	23		23
	55,698	308	56,006
Total assets	279,778	(21,880)	257,898
EQUITY AND LIABILITIES			
Equity			
Share capital	93,756		93,756
Reserves	94,638	(16,257)	78,381
Retained Earnings			
Total equity	188,394	(16,257)	172,137
Minority interests in subsidiaries			
Non-current liabilities			
Secured loans	30,000		30,000
Deferred tax liabilities		263	263
Retirement benefit provisions	46		46
Other provisions			
	30,046	263	30,309
Current liabilities			
Bank loans and overdrafts	9,931		9,931
Current portion of long term liabilities	45,000		45,000
Trade and other payables	5,879	(5,816)	63
Tax liabilities	13		13
Accrued expenses	515	(70)	445
	61,338	(5,886)	55,452
Total equity and liabilities	279,778	(21,880)	257,898

4.2.4.3 Consolidated Balance Sheet reconciliation as at 31st December, 2004

	GREEK GAAP	GROUP IFRS Adjustments	IFRS
ASSETS			
Non-current assets			
Tangible assets	1,137,758	1,679	1,139,437
Intangible assets	2,143	277	2,420
Investments in subsidiaries-associated companies	2,815	(2,806)	9
Non-current receivables	76	(19)	57
	1,142,792	(869)	1,141,923
Current assets			
Inventories	3,222		3,222
Trade receivables and prepayments	52,120	(816)	51,304
Tax receivables		1,973	1,973
Receivables from subsidiaries-associated companies			
Other receivables	5,935	2,212	8,147
Financial assets held for trading	3,307		3,307
Cash and cash equivalents	138,315	4,693	143,008
Deferred expenses	8,330	57	8,387
Accrued income	5	130	135
	211,234	8,249	219,483
Total assets	1,354,026	7,380	1,361,406
EQUITY AND LIABILITIES			
Equity			
Share capital	93,756		93,756
Reserves	265,451	10,169	275,620
Retained Earnings	3,428		3,428
Total equity	362,635	10,169	372,804
Minority interests in subsidiaries	94,755	(671)	94,084
Non-current liabilities			
Secured loans	699,856		699,856
Unsecured loans	25,000		25,000
Finance leases		602	602
Deferred tax liabilities		267	267
Retirement benefit provisions	914	(24)	890
Other provisions	1,563	27	1,590
	727,333	872	728,205
Current liabilities			
Bank loans and overdrafts	13,324		13,324
Current portion of long term liabilities	102,143	2,973	105,116
Trade and other payables	33,687	(5,603)	28,084
Tax liabilities	2,039	1,112	3,151
Deferred income	2,850		2,850
Accrued expenses	15,259	(1,471)	13,788
	169,303	(2,990)	166,313
Total equity and liabilities	1,354,026	7,380	1,361,406

4.2.4.4. Company's Balance Sheet reconciliation as at 31st December, 2004

	GREEK GAAP	COMPANY IFRS Adjustments	IFRS
ASSETS			
Non-current assets			
Tangible assets	421	(418)	3
Intangible assets	80	37	118
Investments in subsidiaries-associated companies	184,470	287	184,756
Non-current receivables			
	184,971	(94)	184,877
Current assets			
Inventories			
Trade receivables and prepayments			
Tax receivables	101		101
Receivables from subsidiaries-associated companies	30,000		30,000
Other receivables	3		3
Financial assets held for trading	3,280		3,280
Cash and cash equivalents	22,181		22,181
Deferred expenses			
Accrued income	4		4
	55,569		55,569
Total assets	240,540	(94)	240,446
EQUITY AND LIABILITIES			
Equity			
Share capital	93,756		93,756
Reserves	72,951	7,973	80,924
Retained Earnings			
Total equity	166,707	7,973	174,680
Minority interests in subsidiaries			
Non-current liabilities			
Secured loans			
Unsecured loans	25,000		25,000
Finance leases			
Deferred tax liabilities		267	267
Retirement benefit provisions	54		54
Other provisions			
	25,054	267	25,321
Current liabilities			
Bank loans and overdrafts	9,931		9,931
Current portion of long term liabilities	30,000		30,000
Trade and other payables	8,431	(8,334)	97
Payables to subsidiaries-associated companies			
Tax liabilities			
Accrued expenses	417		417
	48,779	(8,334)	40,445
Total equity and liabilities	240,540	(94)	240,446

4.2.4.5. Consolidated Income Statement reconciliation for the period 1/1-31/12/2004

	GREEK GAAP	GROUP IFRS Adjustments	IFRS
Revenue	365,438	5,815	371,253
Cost of sales	(200,638)	(10,811)	(211,449)
Gross Profit/(loss)	164,800	(4,996)	159,804
Other operating income	2,768	208	2,976
Administrative expenses	(21,929)	(4,764)	(26,693)
Distribution expenses	(43,595)	12,227	(31,368)
Earnings before taxes, investing and financial results, depreciation and amortization	102,044	2,675	104,719
Depreciation and amortization	(38,943)	966	(37,977)
Earnings before taxes, investing and financial results	63,101	3,641	66,742
Dividends from subsidiaries and other entities	567	(511)	56
Interest & other similar income	3,001	74	3,075
Interest and other financial expenses	(34,943)	(1,332)	(36,275)
Foreign exchange differences	(2,244)		(2,244)
Financial results	(33,619)	(1,769)	(35,388)
Profit/(loss) from vessels' disposal	10,419		10,419
Profit/(loss) before taxes	39,901	1,872	41,773
Taxes	(529)	(229)	(758)
Profit/(loss) after taxes	39,372	1,643	41,015

4.2.4.6. Company's Income Statement Reconciliation for the period 1/1-31/12/2004

	GREEK GAAP	COMPANY IFRS Adjustments	IFRS
Revenue			
Cost of sales			
Gross Profit/(loss)			
Other operating income			
Administrative expenses	(936)	111	(825)
Distribution expenses			
Earnings before taxes, investing and financial results, depreciation and amortization	(936)	111	(825)
Depreciation and amortization	(413)	356	(57)
Earnings before taxes, investing and financial results	(1,349)	467	(882)
Dividends from subsidiaries and other entities	16,266		16,266
Interest & other similar income	370		370
Interest and other financial expenses	(7,449)		(7,449)
Foreign exchange differences			
Financial results	9,187		9,187
Profit/(loss) from vessels' disposal			
Profit/(loss) before taxes	7,838	467	8,305
Taxes		(116)	(116)
Profit/(loss) after taxes	7,838	351	8,189

5. Related Party disclosures

5.1. Intercompany transactions

- a) The intercompany transactions between the parent company and its subsidiaries relate to services (i.e. issuance of airline tickets) provided by the 100% subsidiary Attica Premium S.A.
- b) There are no intercompany transactions between Superfast Group and Blue Star Group, whose shares are controlled 100% and 48.795% respectively by Attica Group.
- c) There are no intercompany transactions between the subsidiaries of Superfast Group and the subsidiaries of Blue Star Group.
- d) Attica Holdings S.A. consolidates two joint ventures and two companies that operate under the Law 378/68, which create intercompany transactions with shipowning companies.

Superfast Dodeka (Hellas) Inc. and Co. Joint Venture and the management company Superfast Ferries S.A. are responsible, under a contractual agreement with the subsidiaries of Superfast Group, for the revenue and common expenses of the vessels that operate in international routes.

Also Superfast Dodeka (Hellas) Inc. and Co. Joint Venture is responsible, under a contractual Agreement, with Blue Star for the common revenue and expenses of the vessels that operate in international routes.
At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

Blue Star Ferries Joint Venture and the management Company Blue Star Ferries S.A. are responsible, under a contractual agreement with the subsidiaries of Blue Star Group, for the revenue and common expenses of vessels. Blue Star Ferries Joint Venture is responsible for the revenue and expenses of the vessels that operate in domestic routes and Blue Star Ferries S.A. is responsible for the revenue and common expenses of the vessels that operate in international routes. At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

- e) Attica Premium S.A., a 100% subsidiary of Attica Holdings S.A., is, according to a contractual agreement, the Premium Sales Agent for Superfast and Blue Star.

For these sales, Attica Premium S.A. receives commission which result in intercompany transactions.

- f) During 2005 ATTICA HOLDINGS S.A. had not performed any intercompany transactions that create commercial revenue.

The capital transactions of ATTICA HOLDINGS S.A. with its subsidiaries during 2005 are the following:

- The company received from its subsidiary BLUE STAR MARITIME S.A. through EUROBANK S.A. (acting as Agent) the following amounts:

The amount of € 993,958.33 that refers to the interest payable for the third interest period of the convertible bond loan.
An additional payment of € 3,585,000 payable at the end of the loan, as well as the amount of € 30 million which represents repayment of the convertible bond loan.

- The company received the amount of €10,274,913.02 as dividend of fiscal year 2004 from its 100% subsidiary SUPERFAST FERRIES MARITIME S.A.
- The company received the amount of € 3,074,100 as dividend of fiscal year 2004 from its 100% subsidiary BLUE STAR MARITIME S.A.
- The Annual General Meeting of SUPERFAST FERRIES MARITIME S.A. has decided to return capital to its parent entity ATTICA HOLDINGS S.A. with simultaneous reduction of its share capital. The received payment amounted to € 26,019,000.

The intercompany balances as at 31/12/2005 can be found in the following table.

Intercompany balances of SUPERFAST Group

COMPANY	SUPERFAST ENA INC.		SUPERFAST ENA (HELLAS) INC.		SUPERFAST DIO INC.		SUPERFAST DIO (HELLAS) INC.		SUPERFAST TRIA INC.		SUPERFAST TRIA (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.												
SUPERFAST PENTE (HELLAS) INC.												
SUPERFAST EXI INC.												
SUPERFAST EXI (HELLAS) INC.												
SUPERFAST EPTA M.C.												
SUPERFAST EPTA INC.												
SUPERFAST OKTO M.C.												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA M.C.												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA M.C.												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.												
SUPERFAST DODEKA INC.												
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA M.C.												
MARIN M.C.												
SUPERFAST FERRIES S.A.	6,116		17	9,384			20	645			6	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE												
SUPERFAST FERRIES MARITIME S.A.												
TOTAL	6,116		17	9,384			20	645			6	

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST TESSERA INC.		SUPERFAST TESSERA (HELLAS) INC.		SUPERFAST PENTE INC.		SUPERFAST PENTE (HELLAS) INC.		SUPERFAST EXI INC.		SUPERFAST EXI (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.							43,194					
SUPERFAST PENTE (HELLAS) INC.					43,194							
SUPERFAST EXI INC.												43,677
SUPERFAST EXI (HELLAS) INC.									43,677			
SUPERFAST EPTA M.C.												
SUPERFAST EPTA INC.												
SUPERFAST OKTO M.C.												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA M.C.												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA M.C.												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.												
SUPERFAST DODEKA INC.												
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA M.C.												
MARIN M.C.												
SUPERFAST FERRIES S.A.	68			5	28,092		8,074		30,833		9,600	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE							52,126				53,387	
SUPERFAST FERRIES MARITIME S.A.												
TOTAL	68			5	43,194	28,092	52,126	51,268	43,677	30,833	53,387	53,276

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST EPTA M.C.		SUPERFAST EPTA INC.		SUPERFAST OKTO M.C.		SUPERFAST OKTO INC.		SUPERFAST ENNEA M.C.		SUPERFAST ENNEA INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.												
SUPERFAST PENTE (HELLAS) INC.												
SUPERFAST EXI INC.												
SUPERFAST EXI (HELLAS) INC.												
SUPERFAST EPTA M.C.												
SUPERFAST EPTA INC.												
SUPERFAST OKTO M.C.												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA M.C.												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA M.C.												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.												
SUPERFAST DODEKA INC.												
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA M.C.												
MARIN M.C.												
SUPERFAST FERRIES S.A.		90,067	266			87,294	268			63,797	532	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	82,246				85,226				43,672			
SUPERFAST FERRIES MARITIME S.A.												
TOTAL	82,246	90,067	266		85,226	87,294	268		43,672	63,797	532	

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST DEKA M.C.		SUPERFAST DEKA INC.		SUPERFAST ENDEKA INC.		SUPERFAST ENDEKA (HELLAS) INC.		SUPERFAST DODEKA INC.		SUPERFAST DODEKA (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.												
SUPERFAST PENTE (HELLAS) INC.												
SUPERFAST EXI INC.												
SUPERFAST EXI (HELLAS) INC.												
SUPERFAST EPTA M.C.												
SUPERFAST EPTA INC.												
SUPERFAST OKTO M.C.												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA M.C.												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA M.C.												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.							41,528	41,528				
SUPERFAST ENDEKA (HELLAS) INC.					41,528							
SUPERFAST DODEKA INC.									38,383			38,383
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA M.C.												
MARIN M.C.												
SUPERFAST FERRIES S.A.		59,166	515			15,434		4,880		13,064		4,586
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	43,397						46,736				43,623	
SUPERFAST FERRIES MARITIME S.A.												
TOTAL	43,397	59,166	515		41,528	15,434	46,736	46,408	38,383	13,064	43,623	42,969

Intercompany balances of SUPERFAST Group-Continued

COMPANY	NORDIA M.C.		MARIN M.C.		SUPERFAST FERRIES MARITIME S.A.		SUPERFAST FERRIES S.A.		SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.								6,116		
SUPERFAST ENA (HELLAS) INC.							17			
SUPERFAST DIO INC.								9,384		
SUPERFAST DIO (HELLAS) INC.							20			
SUPERFAST TRIA INC.								645		
SUPERFAST TRIA (HELLAS) INC.							6			
SUPERFAST TESSERA INC.								68		
SUPERFAST TESSERA (HELLAS) INC.							5			
SUPERFAST PENTE INC.							28,092			
SUPERFAST PENTE (HELLAS) INC.							8,074		52,126	
SUPERFAST EXI INC.							30,833			
SUPERFAST EXI (HELLAS) INC.							9,600		53,387	
SUPERFAST EPTA M.C.							90,067		82,246	
SUPERFAST EPTA INC.								266		
SUPERFAST OKTO M.C.							87,294		85,226	
SUPERFAST OKTO INC.								268		
SUPERFAST ENNEA M.C.							63,797		43,672	
SUPERFAST ENNEA INC.								532		
SUPERFAST DEKA M.C.							59,166		43,397	
SUPERFAST DEKA INC.								515		
SUPERFAST ENDEKA INC.							15,434			
SUPERFAST ENDEKA (HELLAS) INC.							4,880		46,736	
SUPERFAST DODEKA INC.							13,064			
SUPERFAST DODEKA (HELLAS) INC.							4,586		43,623	
NORDIA M.C.							1,822		2,822	
MARIN M.C.							1,617		2,866	
SUPERFAST FERRIES S.A.		1,822		1,617					420,147	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	2,822		2,866				420,147			
SUPERFAST FERRIES MARITIME S.A.										
TOTAL	2,822	1,822	2,866	1,617			418,372	437,942	420,147	456,102

Reconciliation of Intercompany Balances:

Total debit:	1,479,197
Total credit:	1,479,197
Balance	0

Intercompany Balances of Blue Star Group

COMPANY	THELMO MARINE S.A.		WATERFRONT NAVIGATION CO.		BLUE STAR FERRIES S.A.		STRINTZIS LINES SHIPPING LTD.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME S.A.		68		1	160,131	198,976	11,082	147
THELMO MARINE S.A.					8			
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.					31,635	21,989		
BLUE STAR FERRIES MARITIME S.A.					179,747	125,277	8	19
BLUE STAR FERRIES S.A.		8					21,989	31,635
BLUE STAR FERRIES JOINT VENTURE					3,031	1,532	690	1,487
BLUE ISLAND SHIPPING INC.					6,023	5,067		488
TOTAL		76		1	380,575	352,841	33,769	33,776

COMPANY	BLUE STAR MARITIME S.A.		BLUE STAR FERRIES JOINT VENTURE		BLUE STAR FERRIES MARITIME S.A.		BLUE ISLAND SHIPPING INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME S.A.			150,092	201,951	133	384	10,479	10,039
THELMO MARINE S.A.	68							
WATERFRONT NAVIGATION CO.	1							
STRINTZIS LINES SHIPPING LTD.	147	11,082	1,487	690	19	8	488	
BLUE STAR FERRIES MARITIME S.A.	384	133	320,689	249,428				
BLUE STAR FERRIES S.A.	198,976	160,131	1,532	3,031	125,277	179,747	5,067	6,023
BLUE STAR FERRIES JOINT VENTURE	201,951	150,092			249,428	320,689		
BLUE ISLAND SHIPPING INC.	10,039	10,479						
TOTAL	411,566	331,917	473,800	455,100	374,857	500,828	16,033	16,062

Reconciliation of Intercompany Balances:

Total debit:	1,690,601
Total credit:	1,690,601
Balance	0

Attica Premium S.A.

Reconciliation of intercompany balances:

	31/12/05		31/12/04	
	Debit	Credit	Debit	Credit
Superfast Group		12,948		9,431
Blue Star Group		1,264		727
		14,212		10,158

Sales to associated companies:

	1/1-31/12/2005		1/1-31/12/2004	
	Debit	Credit	Debit	Credit
Superfast Group		10,545		9,752
Blue Star Group		755		888
		11,300		10,640

Furthermore, there are intercompany transactions between Superfast Dodeka (Hellas) Inc. and Co. Joint Venture and Blue Star Group amounting to € 5,194 thousand approximately.

5.2. Participation of the members of the Board of Directors to the Board of Directors of other companies

- a) Mr Pericles S. Panagopoulos and Mr Alexander P. Panagopoulos, members of the Board of Directors, are also members of the Boards of Directors of Attica Premium S.A., of all the companies of Superfast Group and of selected companies of Blue Star Group.
- b) Additionally, Mr Pericles S. Panagopoulos and Mr Alexander P. Panagopoulos participate in the management of a number of foreign companies, mainly shipping companies, that are represented by Magna Marine Inc., which is established in Greece under Law 378/68.

No other business exists between these companies and Attica Holdings S.A., except with Odyssey Maritime Inc. and Pellucid Trade Inc. owners of the buildings on 157 C. Karamanli Avenue and 139 Vasileos Pavlou in Voula, Greece, where the headquarters of the Group are located. Rent paid by the Group to the above companies for the period 1/1-31/12/2005 totalled an amount of € 357 thousand.

- c) Mr Charalambos Zavitsanos, authorized director, and Mr Yannis Criticos, director, are also members of the Board of Directors of Superfast Ferries Maritime S.A., a 100% subsidiary.
- d) Mr Charalambos Paschalis, a non-executive member of the Board, is also the President – non executive member of the Board of Directors of Blue Star Maritime S.A. and Blue Star Ferries Maritime S.A.
- e) Mr Dimitrios Klados and Mr Emmanouil Kalpadakis, non-executive members, are also members of the Board of Directors of Blue Star Maritime S.A.

6. Financial statements analysis

Due to the disposal of 5 vessels during 2004 and acquisition of 2 Ro-Ro vessels during 2005, the financial data of the years 2005 and 2004 are not comparable.

6.1. Revenue Analysis and Geographical Segments Report

As already stated in paragraph 2.16, the Group has decided to provide information based on the geographical segmentation of its operations.

The consolidated results and other information per segment for the period 1/1–31/12/2005 and 2004 are as follows:

6.1. Geographical Segment	GROUP 1/1-31/12/2005					Total
	Domestic	Adriatic Sea Routes	Baltic Sea	North Sea	Other	
Revenue from Fares	90,066	139,120	73,026	39,450		341,662
On-board Sales	7,190	24,668	3,305	3,092		38,255
Travel Agency Services					5,201	5,201
Total Revenue	97,256	163,788	76,331	42,542	5,201	385,118
Financial results	(5,092)	(11,234)	(4,485)	(3,667)	820	(23,658)
Profit/(loss) before Taxes	17,856	13,296	5,289	1,539	82	38,061
Profit/(loss) after Taxes	17,537	13,029	5,241	1,509	(273)	37,042
Vessels' Book Value at 01/01	224,632	507,326	197,288	205,473		1,134,719
Improvements / Additions	714	383	14,500			15,597
Vessels' Disposals			100,159	(100,159)		
Depreciation for the Period	(7,374)	(15,690)	(6,920)	(5,529)		(35,512)
Net Book Value of vessels at 31/12	217,972	492,019	305,027	99,785		1,114,803
Secured loans	115,385	306,287	191,129	65,163		677,965

There are no transactions related to income and expenses between segments.

The vessels' values represent the tangible assets in the geographical segments, which the vessels operate in.

Secured loans are the loans obtained by the Group for the acquisition and construction of vessels.

6.1. Geographical Segment	GROUP 1/1-31/12/2004					Total
	Domestic	Adriatic Sea Routes	Baltic Sea	North Sea	Other	
Revenue from Fares	92,034	138,270	58,234	39,642		328,180
On-board Sales	9,032	21,521	3,267	3,438		37,258
Travel Agency Services					5,815	5,815
Total Revenue	101,066	159,791	61,501	43,080	5,815	371,253
Financial results	(9,477)	(10,169)	(4,152)	(3,964)	(7,627)	(35,388)
Profit/(Loss) before Taxes	8,022	31,932	6,757	1,000	(5,936)	41,773
Profit/(Loss) after Taxes	7,752	31,617	6,723	964	(6,040)	41,015
Vessels' Book Value at 01/01	330,767	478,169	203,149	208,075		1,220,161
Improvements / Additions	723			3,396		4,119
Vessels' Disposals	(2,186)	(51,256)				(53,442)
Depreciation for the Period	(10,394)	(13,866)	(5,861)	(5,998)		(36,119)
Net Book Value of vessels at 31/12	318,910	413,047	197,288	205,473		1,134,719
Secured loans	136,346	288,376	131,089	144,045		699,856

The Revenues that appear in the Group's Consolidated Financial Statements for the period 01/01 - 31/12/2005 belong to the following Business Activity Categories:

Sea & Coastal Transportation	343,173
Restaurants on board	11,482
Bars on board	15,971
Casino on board	5,628
Shops on board	3,663
Travel agency services	5,201
Total	385,118

6.2. Cost of sales

Below can be obtained the Cost of Sales Analysis as stated in the Income Statement for the fiscal years ended 31/12/2005 and 31/12/2004.

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Crew Expenses	54,229	56,918		
Fuel-Lubricants	101,875	74,624		
Insurance Premia	4,763	5,216		
Repairs-Maintenance-Spare Parts	31,869	34,000		
Port Expenses	22,351	23,004		
On-board Cost of Goods Sold	6,990	6,993		
Other	569	1,543		
Cost of Travel Agency Services	7,774	9,151		
Total	230,420	211,449	0	0

6.3. Other Operating Income

The item "Other Operating Income", amounting to € 4,472 thousand, refers mainly to subventions received by:

- a) The Ministry of Development for the conversion of a vessel in Greek Shipyards.
- b) The Ministry of Mercantile Marine for employing and training officer cadets.
- c) Scottish Enterprise.

6.4. Administrative Expenses

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Personnel Expenses	13,827	12,799	421	350
Rent and related Expenses	1,862	1,702	17	18
Telecommunication Expenses	708	778	6	12
Stationery	537	687	41	45
Office Repair-Maintenance Expenses	1,273	1,007	13	6
Third Party Services & Expenses	1,501	1,791	90	233
Other	5,499	7,929	204	161
Total	25,207	26,693	792	825

6.5. Distribution Expenses

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Advertising Expenses	7,327	9,219		
Sales Promotional Expenses	1,910	706		
Sales Commissions	22,222	20,224		
Other	3,400	1,219	17	
Total	34,859	31,368	17	0

6.6. Depreciation

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Vessels	35,512	36,119		
Office	1,873	1,858	41	57
Total	37,385	37,977	41	57

6.7. Financial Results

- a) Dividend Income for the period 1/1-31/12/05.

	GROUP	COMPANY
From SUPERFAST FERRIES MARITIME S.A.		10,275
From BLUE STAR MARITIME S.A.		3,074
From MINOAN LINES S.A.	726	726
From other investments	65	65
	791	14,140

- b) Interest and similar Income

The Group has invested its cash in time deposits with an average interest rate of 1.8%, net of taxes.

c) Interest and Other Financial Expenses

They refer mainly to the interest paid on loans.

d) Profit / (Loss) from sale-revaluation of investments in subsidiaries – associated companies

Refer to profit from sale of shares of the companies MOTOR OIL S.A. and Hellenic Exchanges S.A. (€ 450 thousand) as well as losses from impairment of investment in subsidiary company (€ 525 thousand).

The analysis of the financial income and expenses is the following:

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Interest on Long-Term Borrowings	(21,979)	(30,046)	(1,198)	(5,512)
Interest on Bonds	(4,552)	(4,876)		(1,594)
Interest on Short-Term Borrowings	(1,033)	(467)	(841)	(323)
Other Financial Expenses	(874)	(886)	(295)	(20)
Interest Income	2,243	3,075	58	370
Dividend Income	791	56	14,140	16,266
Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies	450		(75)	
Foreign Exchange Differences	1,296	(2,244)		
Total	(23,658)	(35,388)	11,789	9,187

6.8. Income taxes

As already stated in paragraph 2.18, special taxation policies apply to the Group's profits. Consequently, it is believed that the following analysis provides a better understanding of the taxes due.

	GROUP	COMPANY
	1/1-31/12/2005	1/1-31/12/2005
Dividend distribution Tax	496	
Tax according to Law 27/75	234	
Provision for unaudited fiscal years	289	
Total	1,019	0

The tax rate that applied to the profits for the fiscal year 2005 is 2.68%, while the one for the fiscal year 2004 was 1.82%.

A comparison between the tax rates is not possible, because, as already stated in paragraph 2.18, the income tax is related to the profits that do not stem from the shipping operation.

The companies of Superfast Group have been audited by the tax authorities up to and including fiscal year 2003. The companies of Blue Star Group and the parent company have been audited by the tax authorities up to and including fiscal year 2001, with the exception of Blue Star Ferries Maritime S.A. which has been audited up to and including fiscal year 1999. Attica Premium S.A. has been audited by the tax authorities up to fiscal year 2000.

6.9. Tangible assets

The vessels of the Group have been mortgaged as a security of the long-term borrowings for the amount of €1,177 mil.

There is no indication of impairment for the below-mentioned tangible assets.

The depreciation analysis can be found in paragraph 6.6.

6.9 Tangible Assets

Consolidated Figures	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Party Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2005	1,244,596	274	765	6,769	956	206	2,164	1,255,729
Acquisitions - Additions	15,597			494	16	65	97	16,269
Disposals / Write-offs				(4)		(142)	(2,164)	(2,310)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2005	1,260,193	274	765	7,259	972	128	97	1,269,688
Accumulated Depreciation								
at 01.01.2005	109,877		153	5,668	506	91		116,295
Depreciation for the Period	35,512		26	849	138	21		36,546
Disposals / Write-offs						(68)		(68)
Accumulated Depreciation at 31.12.2005	145,390		179	6,517	644	43		152,773
Net Book Value at 31.12.2005	1,114,803	274	586	742	328	85	97	1,116,915
Initial Cost at 01.01.2004	1,332,977	274	765	6,309	820	123		1,341,268
Acquisitions - Additions	4,119			460	136	83	2,164	6,962
Disposals / Write-offs	(92,499)							(92,499)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2004	1,244,597	274	765	6,769	956	206	2,164	1,255,731
Accumulated Dpreciation								
at 01.01.2004	112,816		127	4,975	391	27		118,336
Depreciation for the Period	36,119		26	733	115	63		37,055
Disposals / Write-offs	(39,057)			(40)				(39,097)
Accumulated Depreciation at 31.12.2004	109,878		153	5,668	506	91		116,294
Net Book Value at 31.12.2004	1,134,719	274	612	1,101	450	115	2,164	1,139,437

6.9 Tangible Assets

Company Figures	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Party Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2005				77		6		83
Acquisitions - Additions								0
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2005				77		6		83
Accumulated Depreciation at 01.01.2005				74		6		80
Depreciation for the Period				3				3
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2005				77		6		83
Net Book Value at 31.12.2005				0		0		0
Initial Cost at 01.01.2004				75		6		81
Acquisitions - Additions				2				2
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2004				77		6		83
Accumulated Depreciation at 01.01.2004				72		6		78
Depreciation for the Period				2				2
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2004				74		6		80
Net Book Value at 31.12.2004				3		0		3

The below table analyzes the tangible assets held by the Group under finance leases. These assets are included in the above tangible assets table.

Leased Assets	GROUP	COMPANY
Net Book Value 2004	1,294	
Additions 1/1-31/12/05	77	
Depreciation 1/1-31/12/05	(410)	
Net Book Value 31/12/05	961	0

6.10. Intangible assets

There is no indication of impairment for the following intangible assets.

Consolidated Figures	Trademarks	Software	Total
Initial Cost at 01.01.2005	347	8,097	8,443
Acquisitions - Additions	6	1,643	1,649
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity		10	10
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2005	353	9,750	10,102
Accumulated Depreciation at 01.01.2005	219	5,804	6,024
Depreciation for the Period	47	791	838
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2005	266	6,595	6,862
Net Book Value at 31.12.2005	89	3,155	3,240
Initial Cost at 01.01.2004	343	7,595	7,939
Acquisitions - Additions	3	584	587
Disposals / Write-offs		(82)	(82)
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2004	346	8,097	8,444
Accumulated Depreciation at 01.01.2004	182	4,943	5,125
Depreciation for the Period	37	884	922
Disposals / Write-offs	0	(23)	(23)
Accumulated Depreciation 31.12.2004	219	5,804	6,024
Net Book Value at 31.12.2004	125	2,293	2,420
Company figures	Trademarks	Software	Total
Initial Cost at 01.01.2005	105	99	204
Acquisitions - Additions	6		6
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2005	111	99	210
Accumulated Depreciation at 01.01.2005	65	21	86
Depreciation for the Period	38		38
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2005	103	21	124
Net Book Value at 31.12.2005	8	78	86
Initial Cost at 01.01.2004	102	103	205
Acquisitions - Additions	3	78	81
Disposals / Write-offs		(82)	(82)
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2004	105	99	204
Accumulated Depreciation at 01.01.2004	47	44	91
Depreciation for the Period	18		18
Disposals / Write-offs		(23)	(23)
Accumulated Depreciation at 31.12.2004	65	21	86
Net Book Value at 31.12.2004	40	78	118

As presented above, intangible assets consist of the following assets:

- a) Trademarks, the cost of which includes the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries both in Greece and abroad.
- b) Computer software programs, the cost of which includes the cost of the ticket booking systems and the cost of the purchase and development of the Group's integrated information system.

The account also includes a provision of € 500 thousand for the above-mentioned purchase and development of the Group's integrated Management Information System (SAP).

6.11. Investments in subsidiaries – associated companies

The following table depicts the development of the investment in subsidiaries and associated companies:

	COMPANY	GROUP
Initial Cost at 01.01.2005	184,756	9
Acquisitions - Additions	7,810	
Disposals/Write-offs	(26,019)	
Adjustments-Impairments added to Net Equity	2,412	
Adjustments-Impairments charged to the Income Statement	(525)	(9)
Value at 31.12.2005	168,434	0
Initial Cost at 01.01.2004	253,224	9
Acquisitions - Additions		
Disposals/Write-offs	(17,493)	
Adjustments-Impairments added to Net Equity	(50,975)	
Adjustments-Impairments charged to the Income Statement		
Value at 31.12.2004	184,756	9

The following fully owned subsidiaries are being consolidated using the full consolidation method.

Company name	Cost	Equity Return	Impairment / (Reversal of Impairment)	Net Book Value	Registered in	Participation
SUPERFAST FERRIES MARITIME S.A.	86,498	26,019		60,479	GREECE	100%
SUPERFAST EPTA M.C.	17,771		(1,383)	19,154	GREECE	100%
SUPERFAST OKTO M.C.	19,154			19,154	GREECE	100%
SUPERFAST ENNEA M.C.	6,069		525	5,544	GREECE	100%
SUPERFAST DEKA M.C.	9,596		(1,028)	10,625	GREECE	100%
SUPERFAST EPTA INC.	2			2	LIBERIA	100%
SUPERFAST OKTO INC.	2			2	LIBERIA	100%
SUPERFAST ENNEA INC.	2			2	LIBERIA	100%
SUPERFAST DEKA INC.	2			2	LIBERIA	100%
NORDIA M.C.	4,005			4,005	GREECE	100%
MARIN M.C.	3,805			3,805	GREECE	100%
BLUE STAR MARITIME S.A.	42,525			42,525	GREECE	48.79%
ATTICA PREMIUM S.A.	3,135			3,135	GREECE	100%
Total	192,566	26,019	(1,886)	168,434		

The subsidiary companies Nordia M.C. and Marin M.C. are consolidated for the first time in 2005.

Further, the following companies are also fully consolidated indirectly into the Attica Group:

1. The following 100% subsidiaries of Superfast Ferries Maritime S.A.:

a) **Registered in Liberia:**

Superfast Ena Inc., Superfast Dio Inc., Superfast Tria Inc., Superfast Tessera Inc., Superfast Pente Inc., Superfast Exi Inc., Superfast Endeka Inc., Superfast Dodeka Inc.

b) Superfast Dodeka (Hellas) Inc. & Co. Joint Venture registered in Greece and Superfast Ferries S.A., registered in Liberia which operate under common management.

2. The following 100% subsidiaries of Blue Star Maritime S.A.:

a) **Registered in Greece:**

Blue Star Ferries Maritime S.A.

Blue Star Ferries Joint Venture which operates under common management.

b) **Registered in Cyprus:**

Srintzis Lines Shipping Ltd.

c) **Registered in Liberia:**

Blue Star Ferries S.A., Waterfront Navigation Company, Thelmo Marine S.A.

d) **Registered in Panama:**

Blue Island Shipping Inc.

6.12. Other Financial Assets

During 2005, the Company invested an amount of € 26.6 million for the acquisition of 8,238,000 shares in Minoan Lines Shipping S.A. In June 2005, the Company received the amount of € 726 thousand from Minoan Lines as dividend of the fiscal year 2004.

6.13. Non-current receivables

Non-current receivables consist of guarantees given against office rent and public companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization).

6.14. Inventories

The "Inventories" account includes the following items:

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	681		774	
Fuel-Lubricants	2,388		1,391	
Hotel Equipment	1,125		1,057	
Total	4,194	0	3,222	0

There is no indication of impairment for the above-mentioned inventories.

6.15. Trade receivables and prepayments

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Trade Receivables	45,819		40,891	
Post Dated Cheques	20,336		16,277	
Less: Provisions for Bad Debts	7,272		6,026	
Trade Receivables (net)	58,883	0	51,142	0
Prepayments to Suppliers - Creditors	1,341		162	
Total	60,224	0	51,304	0

The Group recognized a loss for provisions of bad debts of approximately €1,930 thousand for the period 1/1-31/12/2005. The amount of this provision has been charged to the income statement.

The short-term receivables need not be discounted at the end of the period. The Group has a very wide spectrum of clientele in Greece, as well as abroad, thus the credit risk is fairly dispersed.

6.16. Tax receivables

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Income Tax Prepayment	142		173	
VAT Receivable	714		1,489	
Retained Tax on Interest Income	640	581	311	101
Total	1,496	581	1,973	101

6.17. Other receivables

There is no need for the other receivables to be discounted at the end of the period since they are short-term receivables.

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Prepayments to Employees	149		200	
Receivables from the Greek State	861		643	
Receivables from Insurance Companies	522		1,270	
Masters' General Accounts	365		355	
Other Receivables	4,552	219	5,679	3
Total	6,449	219	8,147	3

6.18. Financial assets held for trading

Refer to:

- a) The investment in HELLENIC SEAWAYS S.A. amounting to approximately € 14,463 thousand (shares held 9,569,070). This financial asset was sold in February 2006 at a price of € 21,051 thousand. The profit from the sale of € 6,500 thousand will be recorded in the Financial Statements of the 1st Quarter of 2006.

This investment was recorded initially as a long-term investment but due to the fact that the sale price per share was attractive, the Company decided to sell this investment in order to post high capital gains.

- b) The investment in ARROW Closed End Investment Fund S.A. amounting to € 1,467 thousand (shares held 500,000). During January 2006, these shares due to merger have been converted to 281,385 shares of PROTON INVESTMENT BANK S.A.

This financial asset was sold in January 2006 at a price of € 1,997 thousand. The profit from the sale of € 530 thousand will be recorded in the Financial Statements of the 1st Quarter of 2006.

- c) The investment in DIOLKOS Closed End Fund S.A. amounting to € 587 thousand (shares held 250,000) at 31/12/05.

- d) The investment of Blue Star Maritime S.A. in HERMES Mutual Fund amounting to € 27.4 thousand at 31/12/05. This financial asset was sold in January 2006 at a price of € 41.1 thousand. The profit from the sale of € 13.7 thousand will be recorded in the Financial Statements of the 1st Quarter of 2006.

6.19. Cash and cash equivalents

This account includes all cash and cash equivalents that the Group can liquidate within three months.

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Cash in hand	129	4	139	4
Cash at banks	17,814	497	11,458	516
Short-term Bank Deposits	74,615	2,750	131,411	21,661
Total	92,558	3,251	143,008	22,181

6.20. Deferred expenses - accrued income

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Insurance Premia	755		1,286	
Drydocking Expenses	3,838		6,621	
Other	486		480	
Total	5,079	0	8,387	0

The accrued income relates to interest revenue.

6.21. Share capital - Reserves**a) Share Capital**

The company's Share Capital amounts to € 93,756,312 and is divided in 104,173,680 common bearer shares with a nominal value of € 0.90 each.

b) Reserves

As per statement of Changes in Equity.

6.22. Secured loans

Long-term secured loans analysis:

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans	498,165		699,856	
Bond Loans	179,800			
Total	677,965		699,856	

During June 2005 BLUE STAR Group has issued a € 200 mil. secured bond loan.

During June 2005 BLUE STAR Group has fully repaid the € 30 mil. convertible bond loan.

There are no overdue liabilities, or liabilities that are about to become due, that cannot be paid.

All loans are denominated in Euro. The bond loan is discounted.

The average weighted interest rates at 31/12/05 are:

		SUPERFAST	BLUE STAR
Bond loan	Euribor plus		1.28%
Bank loans	Euribor plus	0.65%	

The loan payments are as follows:

	31/12/05	
	GROUP	COMPANY
Loans		
Payments within the next two years	133,497	
Payments from 3 to 5 years	186,910	
Payments beyond 5 years	428,932	

The above table does not include any costs that incurred in connection with the bond loan issue, while it includes the current portion of the long-term debt.

6.23. Unsecured loans

The company holds an unsecured loan of € 25 mil. with interest rate Euribor plus 2.25%. The loan ends in October 2007.

6.24. Finance leases

The average weighted interest rate of the finance leases is Euribor plus 2.35%.

The payments of the Group's finance leases can be found in the following table:

	31/12/05	
	GROUP	COMPANY
Finance Lease		
Payments within the next two years	582	
Payments from 3 to 5 years		

6.25. Deferred tax liabilities

The deferred tax liabilities involve the tax free reserves and other special taxable reserves that will be taxed only when distributed.

	31/12/05	
	GROUP	COMPANY
Tax-free Reserves	293	265
Special taxable Reserves	2	2
Total	295	267

6.26. Retirement benefit provisions

These provisions refer to personnel compensation due to retirement.

As already stated in paragraph 2.17.2 of the present report, the Group has the legal obligation of paying to its employees a compensation at their first date of retirement on a pension.

The above-mentioned obligation is a defined benefit plan according to IAS 19.

The analysis of this liability is as follows:

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Outstanding Balance at the Beginning of the period	890	54	714	22
Expenses recognized in the Income Statement	143		149	5
Compensation paid	(16)			
Provisions over and above the actuarial valuation			27	27
	1,017	54	890	54

6.27. Other provisions

There are no legal or arbitration cases pending that could have a significant effect on the financial position of the Group.

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Provisions for EU penalty	2,377		1,590	
Other provisions	105			
Total	2,482	0	1,590	0

The provisions mainly regard the penalty, including the relevant interest, imposed to BLUE STAR MARITIME S.A. by the Competition Authorities of the European Union in 1998.

6.28. Bank loans and overdrafts

The fair value of the short-term borrowings is approximately equal to the book value. During January 2006 Blue Star Group has fully repaid the total amount of its short-term bank loan from its own cash & cash equivalents.

6.29. Trade and other payables

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Suppliers - Creditors	26,537	32	22,564	78
Social Security Contributions	410	7	405	14
Greek Seamen's Pension Fund (NAT)	1,185		1,036	
Passengers' & Vehicles' Insurance Contribution (NAT)	1,345		551	
Insurance Brokers	621		523	
Wages payable	2,244		972	
Other	3,380	42	2,033	5
Total	35,722	81	28,084	97

6.30. Tax liabilities

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Value Added Tax	2,045		1,451	
Wages Tax	902		823	
Income Tax	381		413	
Crew Taxes/Charges	381		391	
Other	199		73	
Total	3,908	0	3,151	0

6.31. Deferred Income - Accrued expenses

Deferred income refers to passenger tickets issued but not yet travelled until 31/12/05. Accrued expenses are as follows:

	31/12/05		31/12/04	
	GROUP	COMPANY	GROUP	COMPANY
Interest Expense Provision	6,013	412	8,356	417
Provisions for Travel Agents' Commissions	2,503		1,753	
Tax Provisions for unaudited fiscal years	289			
Provisions for Operating Expenses	2,556		3,679	
Total	11,361	412	13,788	417

The Group has the adequate cash and cash equivalents to cover the above-mentioned liabilities.

7. Proposed Dividend Payable

Group's Management has decided to propose to the Annual General Meeting of Shareholders the distribution of € 8,330 thousand or € 0.08 per share as dividend for the fiscal year 2005.

8. Events after the Balance Sheet date

During February 2006, the Company sold 9,569,070 shares of HELLENIC SEAWAYS S.A. for € 21,051,954. The profit of this transaction amounting to approximately € 6.5 mil. will be posted in the Financial Statements of 1st Quarter 2006.

Voula, 15th February, 2006

CHAIRMAN	VICE-CHAIRMAN & CEO	AUTHORISED DIRECTOR	FINANCIAL DIRECTOR
PERICLES PANAGOPULOS	ALEXANDER PANAGOPULOS	CHARALAMBOS ZAVITSANOS	NIKOLAOS TAPIRIS

Intercompany transactions

- a) The intercompany transactions between the parent company and its subsidiaries relate to services (i.e. issuance of airline tickets) provided by the 100% subsidiary Attica Premium S.A.
- b) There are no intercompany transactions between Superfast Group and Blue Star Group, whose shares are controlled 100% and 48.795% respectively by Attica Group.
- c) There are no intercompany transactions between the subsidiaries of Superfast Group and the subsidiaries of Blue Star Group.
- d) Attica Holdings S.A. consolidates two joint ventures and two companies that operate under the Law 378/68, which create intercompany transactions with shipowning companies.

Superfast Dodeka (Hellas) Inc. and Co. Joint Venture and the management company Superfast Ferries S.A. are responsible, under a contractual agreement with the subsidiaries of Superfast Group, for the revenue and common expenses of the vessels that operate in international routes.

Also Superfast Dodeka (Hellas) Inc. and Co. Joint Venture is responsible, under a contractual Agreement, with Blue Star for the common revenue and expenses of the vessels that operate in international routes.

At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

Blue Star Ferries Joint Venture and the management Company Blue Star Ferries S.A. are responsible, under a contractual agreement with the subsidiaries of Blue Star Group, for the revenue and common expenses of vessels. Blue Star Ferries Joint Venture is responsible for the revenue and expenses of the vessels that operate in domestic routes and Blue Star Ferries S.A. is responsible for the revenue and common expenses of the vessels that operate in international routes. At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

Furthermore, there are intercompany transactions between Superfast Dodeka (Hellas) Inc. and Co. Joint Venture and Blue Star Group amounting to € 5,194 thousand approximately.

IV. Report on intercompany transactions

between the parent company and its subsidiaries, as per law 3016/17.05.2002, article 2, par. 4

e) Attica Premium S.A., a 100% subsidiary of Attica Holdings S.A., is, according to a contractual agreement, the Premium Sales Agent for Superfast and Blue Star.

For these sales, Attica Premium S.A. receives commission which results in intercompany transactions.

The intercompany balances as at 31/12/2005 can be found in the following table.

Sales to associated companies:

	1/1-31/12/2005		1/1-31/12/2004	
	Debit	Credit	Debit	Credit
Superfast Group		10,545		9,752
Blue Star Group		755		888
		11,300		10,640

f) During 2005 ATTICA HOLDINGS S.A. did not perform any intercompany transactions that create commercial revenue.

The capital transactions of ATTICA HOLDINGS S.A. with its subsidiaries during 2005 are the following:

- The company received from its subsidiary BLUE STAR MARITIME S.A. through EUROBANK S.A. (acting as Agent) the following amounts:

The amount of € 993,958.33 that refers to the interest payable for the third interest period of the convertible bond loan.

An additional payment of € 3,585,000 payable at the end of the loan, as well as the amount of € 30 million which represents repayment of the convertible bond loan.

- The company received the amount of € 10,274,913.02 as dividend of fiscal year 2004 from its 100% subsidiary SUPERFAST FERRIES MARITIME S.A.

- The company received the amount of € 3,074,100 as dividend of fiscal year 2004 from its 100% subsidiary BLUE STAR MARITIME S.A.

- The Annual General Meeting of SUPERFAST FERRIES MARITIME S.A. has decided to return capital to its parent entity ATTICA HOLDINGS S.A. with simultaneous reduction of its share capital. The received payment amounted to € 26,019,000.

Intercompany balances as at 31/12/05 between companies of the Superfast Group and between the companies of the Blue Star Group relate to management of shipping companies and do not create any commercial revenue. The above mentioned intercompany balances as at 31/12/05 appear in the Annual Financial Statements for the period 1/1/2005 – 31/12/2005 (Section 5.1., Intercompany Transactions) which have been approved by the Board of Directors on 20th February, 2006.

Documents available to the public by reference to the Company and Athens Exchange websites

In the course of the period 01/01/2005 – 22/03/2006, ATTICA HOLDINGS S.A. published as per its legal requirements, the following information which can be found on the company website and/or the website of the Athens Exchange.

Information	Web site address
Acquisition of shares in Hellas Flying Dolphins	http://www.attica-group.com/en/pressreleases/print_press_rls_bus.asp?rel_id=171
Delivery of RoRos m/v Nordia and m/v Marin	http://www.attica-group.com/en/pressreleases/print_press_rls_bus.asp?rel_id=172
Cost of acquisition of Ro Ros m/v Nordia and m/v Marin	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1205#4
Commentary on press articles	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1234#42
Acquisition of shares in Minoan Lines Shipping S.A.	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1233#35 http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1233#3
Acquisition of shares in Minoan Lines Shipping S.A.	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1235#9
Full year 2004 results	http://www.attica-group.com/en/pressreleases/print_press_rls_bus.asp?rel_id=180
Financial Calendar 2005	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1239#122
Commentary on press articles	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1252#7
Invitation to AGM of 18/05/05	http://www.attica-group.com/pdf/Attica_Invitation.pdf
Annual Report 2004	http://www.attica-group.com/pdf/AnnualReport2004.pdf
Presentation to the Association of Greek Institutional Investors	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1291#7
Decisions of the AGM of 18/05/05 (Notice sent to ATHEX)	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1301#18
Decisions of the AGM of 18/05/05 (Company press release)	http://www.attica-group.com/pdf/press_release_EN.pdf
Announcement regarding the payment of dividend for year 2004	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1324#55
Payback of exchangeable corporate bond	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1324#58
Commentary on press articles	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1330#21
First quarter 2005 results	http://www.attica-group.com/pdf/Attica_Q1_05_Results.pdf
First half 2005 Results	http://www.attica-group.com/pdf/Attica_Group_H1_05_Results_EN.pdf
Acquisition of shares in Minoan Lines Shipping S.A.	http://www.attica-group.com/pdf/ANNOUNCEMENT_27_09_05.pdf
Commentary on press articles	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1421#4
Superfast Ferries fleet redeployment	http://www.attica-group.com/pdf/ANNOUNCEMENT_EN_19-10-05.pdf
Nine month 2005 results	http://www.attica-group.com/pdf/Attica_Group_9M05_EN_Results.pdf

V. Information

as per Article 10 of Law 3401/2005

Information	Web site address
Amendment in the table presenting the attributing of first quarter 2005 between the company's shareholders and minority interests	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1474#8
Commentary on press articles	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1502#27
Sale of shares in Hellenic Seaways Shipping S.A. (formerly Hellas Flying Dolphins)	http://www.attica-group.com/pdf/ANNOUNCEMENT_06-02-06_shares_sale_HS.pdf
Full Year 2005 results	http://www.attica-group.com/pdf/full_res_05_en.pdf
Financial Calendar 2006	http://www.attica-group.com/en/investor/fin_calendar.asp
Conference Call with investors on full year 2005 results	http://www.ase.gr/content/en/announcements/companiespress/Press.asp?press_id=1525#18
Sale of vessels Superfast VII, Superfast VIII and Superfast IX	http://www.attica-group.com/pdf/PR210306_SF-Talink.pdf
Disclosure of transactions of persons as per Article 13 law 3340/05	http://www.attica-group.com/gr/investor/shares.asp
Interim Financial Statements for the period 1/1-31/3/05	http://www.attica-group.com/pdf/ATTICA_3MONTH_english.pdf
Consolidated and Company Information for the period 1/1-31/3/05	http://www.attica-group.com/pdf/financial_statements_03_2005_EGL_ATT.pdf
Interim Financial Statements for the period 1/1-30/6/05	http://www.attica-group.com/pdf/ATTICA_6MONTH_english.pdf
Consolidated and Company Information for the period 1/1-30/6/05	http://www.attica-group.com/pdf/financial_statements_06_2005_EGL_ATT.pdf
Interim Financial Statements for the period 1/1-30/9/05	http://www.attica-group.com/pdf/ATTICA_9MONTH_english.pdf
Consolidated and Company Information for the period 1/1-30/9/05	http://www.attica-group.com/pdf/financial_statements_09_2005_EGL_ATT.pdf
Annual Financial Statements for the period 1/1-31/12/05	http://www.attica-group.com/pdf/afs1_en.pdf
Update on the financial statements for fiscal year 2005	http://www.attica-group.com/pdf/Financial_Statements_2005_EN.pdf
Consolidated and Company Information for the period 1/1-31/12/05	http://www.attica-group.com/pdf/ccl1_en.pdf
Report of the Board of Directors for full year 2005	http://www.attica-group.com/pdf/Attica_Report_BOD.pdf

The following information provides a general overview of the financial position and financial results of ATTICA HOLDING S.A. We advise readers, who wish to find a complete set of the annual financial statements issued according to the International Financial Reporting Standards (IFRS) as well as the relevant certified auditor's report, to navigate at the domain www.attica-group.com.

(Amounts in thousand €)

BALANCE SHEET

ASSETS	GROUP		COMPANY	
	31/12/05	31/12/04	31/12/05	31/12/04
Non-current assets				
Tangible assets	1,116,915	1,139,437		3
Intangible assets	3,240	2,420	86	118
Investments in subsidiaries-associated companies		9	168,434	184,756
Other financial assets	26,643		26,643	
Non-current receivables	135	57		
	1,146,933	1,141,923	195,163	184,877
Current assets				
Inventories	4,194	3,222		
Trade receivables and prepayments	60,224	51,304		
Tax receivables	1,496	1,973	581	101
Receivables from subsidiaries-associated companies				30,000
Other receivables	6,449	8,147	219	3
Financial assets held for trading	16,545	3,307	16,517	3,280
Cash and cash equivalents	92,558	143,008	3,251	22,181
Deferred expenses	5,079	8,387		
Accrued income	1,218	135	2	4
	187,763	219,483	20,570	55,569
Total assets	1,334,696	1,361,406	215,733	240,446
EQUITY AND LIABILITIES				
Equity				
Share capital	93,756	93,756	93,756	93,756
Reserves	289,644	275,620	75,293	80,924
Retained Earnings	5,680	3,428	10,939	
Total equity	389,080	372,804	179,988	174,680
Minority interests in subsidiaries	102,726	94,084		
Non-current liabilities				
Secured loans	677,965	699,856		
Unsecured loans	25,000	25,000	25,000	25,000
Finance leases	202	602		
Deferred tax liabilities	295	267	267	267
Retirement benefit provisions	1,017	890	54	54
Other provisions	2,482	1,590		
	706,961	728,205	25,321	25,321
Current liabilities				
Bank loans and overdrafts	12,150	13,324	9,931	9,931
Current portion of long term liabilities	69,924	105,116		30,000
Trade and other payables	35,722	28,084	81	97
Tax liabilities	3,908	3,151		
Deferred income	2,864	2,850		
Accrued expenses	11,361	13,788	412	417
	135,929	166,313	10,424	40,445
Total equity and liabilities	1,334,696	1,361,406	215,733	240,446

VI. Consolidated and Company Information

for the period from 1st January to 31st December, 2005

COMPANY INFORMATION

Corporate Name:	ATTICA HOLDINGS S.A.
Domicile:	157, C. Karamanli Avenue - 16673 Voula , Greece
Date of Incorporation:	27/10/18
Registration Number:	7702/06/B/86/128 (Ministry of Development)
V.A.T. Number:	EL094008311
Board of Directors:	P.Panagopulos - Chairman, A.Panagopulos - Vice-Chairman and CEO, Ch.Zavitsanos - Authorised Director, Y.Criticos - Director, C.Stamboulelis - Director, Ch.Paschalis - Director, D.Klados - Director, E.Kalpadakis - Director.
Fiscal Year ends:	31/12/05
Date of Board of Directors approval of annual financial results:	20/2/06
Certified Public Accountant:	Athos Stylianou - SOEL No. 12311
Audit Firm:	DRM STYLIANOU S.A. - member firm of RSM International
Type of auditor's opinion:	Unqualified

INCOME STATEMENT

	GROUP				COMPANY			
	1/10-31/12/05	1/10-31/12/04	1/1-31/12/05	1/1-31/12/04	1/10-31/12/05	1/10-31/12/04	1/1-31/12/05	1/1-31/12/04
Revenue	78,594	70,132	385,118	371,253				
Cost of sales	(56,717)	(43,055)	(230,420)	(211,449)				
Gross Profit/(loss)	21,877	27,077	154,698	159,804				
Other operating income	1,950	1,202	4,472	2,976				
Administrative expenses	(6,822)	(7,152)	(25,207)	(26,693)	(205)	(10)	(792)	(825)
Distribution expenses	(7,612)	(5,542)	(34,859)	(31,368)	(11)		(17)	
Earnings before taxes, investing and financial results, depreciation and amortization	9,393	15,585	99,104	104,719	(216)	(10)	(809)	(825)
Depreciation and amortization	(9,282)	(9,106)	(37,385)	(37,977)	(25)	(28)	(41)	(57)
Earnings before taxes, investing and financial results	111	6,479	61,719	66,742	(241)	(38)	(850)	(882)
Dividends from subsidiaries and other entities	726	18	791	56		18	14,140	16,266
Interest & other similar income	595	898	2,243	3,075	10	43	58	370
Interest and other financial expenses	(6,307)	(9,053)	(28,438)	(36,275)	(420)	(590)	(2,334)	(7,449)
Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies			450		(525)		(75)	
Foreign exchange differences		(3,114)	1,296	(2,244)				
Financial results	(4,986)	(11,251)	(23,658)	(35,388)	(935)	(529)	11,789	9,187
Profit/(loss) from vessels' disposal		4,517		10,419				
Profit/(loss) before taxes	(4,875)	(255)	38,061	41,773	(1,176)	(567)	10,939	8,305
Taxes	(257)	(244)	(1,019)	(758)		(29)		(116)
Profit/(loss) after taxes	(5,132)	(499)	37,042	41,015	(1,176)	(596)	10,939	8,189
Attributable as follows:								
Company shareholders	(4,241)	(1,436)	28,081	35,630	(1,176)	(596)	10,939	8,189
Minority interests in subsidiaries	(891)	937	8,961	5,385				
Earnings after taxes								
Per Share - basic (in €)	(0.04)	(0.01)	0.27	0.34	(0.01)	(0.01)	0.11	0.08
Proposed dividend payable per share (in €)							0.08	0.08

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Cash flow from Operating Activities				
Profit Before Taxes	38,061	41,773	10,939	8,305
Adjustments for:				
Depreciation & amortization	37,385	37,977	41	57
Deferred tax expense	27	100		
Net profit/(loss) from investing activities	(4,010)	(9,880)	(14,648)	(16,635)
Provisions	2,802	(3,259)	525	
Foreign exchange differences	(1,296)	2,244		
Interest and other financial expenses	28,438	36,275	2,334	7,449
Plus or minus for Working Capital changes				
Decrease/(increase) in Receivables	(533)	12,180	749	315
Decrease/(increase) in Inventories	(972)	426		
(Decrease)/increase in Payables (excluding banks)	10,510	(18,130)	60	(100)
Less:				
Interest and other financial expenses paid	(38,553)	(33,009)	(2,339)	(7,530)
Taxes paid	(490)	(551)		(116)
Total cash inflow/(outflow) from operating activities (a)	71,369	66,146	(2,339)	(8,255)
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	(41,106)		(22,897)	17,493
Purchase of tangible and intangible assets	(16,662)	(7,427)	(6)	(248)
Proceeds from sale of tangible and intangible assets		64,060		
Interest received	2,691	3,075	506	370
Dividends received	791	56	14,140	16,266
Total cash inflow/(outflow) from investing activities (b)	(54,286)	59,764	(8,257)	33,881
Cash flow from Financing Activities				
Proceeds from issue of Share Capital				
Proceeds from Borrowings	210,050	25,000	2,500	25,000
Payments of Borrowings	(265,335)	(158,581)	(2,500)	(45,000)
Payments of finance lease liabilities	(688)	(405)		
Dividends paid	(11,560)	(7,772)	(8,334)	(5,817)
Total cash inflow/(outflow) from financing activities (c)	(67,533)	(141,758)	(8,334)	(25,817)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(50,450)	(15,848)	(18,930)	(191)
Cash and cash equivalents at beginning of period	143,008	158,856	22,181	22,372
Cash and cash equivalents at end of period	92,558	143,008	3,251	22,181

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/05	31/12/04	31/12/05	31/12/04
Net Equity Opening Balance (01.01.2005 and 01.01.2004)	372,804	340,738	174,680	172,137
Dividends paid	(11,559)	(7,775)	(8,334)	(5,817)
Net income charged directly to equity	(246)	4,211	2,703	171
Profit/ (loss) for the period, after taxes	28,081	35,630	10,939	8,189
Net Equity Closing Balance	389,080	372,804	179,988	174,680

IFRS ADJUSTMENTS IN NET EQUITY

	GROUP		COMPANY	
	1/1/05	1/1/04	1/1/05	1/1/04
Net equity as previously reported under Greek GAAP	362,635	337,161	166,707	188,394
Recognition of deferred tax liabilities	(107)	(3)	(267)	(263)
Change in economic useful life of tangible and intangible assets	1,433	1,247		
Write-off of long-term depreciation expenses	(1,639)	(3,366)	(381)	(737)
Presentation of Bond Loan according to IFRS	(912)	(1,325)		
Valuation of Investments	287	(287)	287	(21,074)
Presentation of sale of tangible assets on credit according to IFRS	170	136		
Adjustment of leasing contracts according to IFRS	397	67		
Derecognition of dividends as a liability until approved by the Annual General Assembly	11,559	7,775	8,334	5,817
Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly	55	55		
Recognition of foreign exchange differences in income statement	35	(737)		
Recognition of provision for staff termination	161	149		
Differences arising from the change of the consolidation method of a subsidiary Company	774	(134)		
Other adjustments	(2,044)			
Net equity at the beginning of the period, excluding minority interests, according to IFRS	372,804	340,738	174,680	172,137

Voula, 15th February, 2006

Pericles S.Panagopoulos
ChairmanAlexander P.Panagopoulos
Vice-Chairman and CEOCharalambos N.Zavitsanos
Authorised DirectorNikolaos I.Tapiris
Financial Director

NOTES:

- In addition to the parent company, the following subsidiaries have been fully consolidated in the Financial Statements of 31.12.2005:
-SUPERFAST GROUP, which includes the following 100% subsidiary companies:
Registered in Greece: SUPERFAST FERRIES MARITIME S.A., SUPERFAST EPTA M.C., SUPERFAST OKTO M.C., SUPERFAST ENNEA M.C., SUPERFAST DEKA M.C., NORDIA M.C., MARIN M.C., the under common management companies SUPERFAST DODEKA (HELLAS) INC. & CO. JOINT VENTURE and SUPERFAST FERRIES S.A.
Registered in Liberia: SUPERFAST ENA INC., SUPERFAST DIO INC., SUPERFAST TRIA INC., SUPERFAST TESSERA INC., SUPERFAST PENTE INC., SUPERFAST EXI INC., SUPERFAST EPTA INC., SUPERFAST OKTO INC., SUPERFAST ENNEA INC., SUPERFAST DEKA INC., SUPERFAST ENDEKA INC., SUPERFAST DODEKA INC.
-The 48.795% subsidiary BLUE STAR MARITIME S.A., registered in Greece, which includes the following 100% subsidiary companies:
Registered in Greece: BLUE STAR FERRIES MARITIME S.A. - The under common management company BLUE STAR FERRIES JOINT VENTURE.-Registered in Cyprus: STRINTZIS LINES SHIPPING LTD.-Registered in Liberia: BLUE STAR FERRIES S.A.
WATERFRONT NAVIGATION COMPANY - THELMO MARINE S.A.
Registered in Panama: BLUE ISLAND SHIPPING INC.-The 100% subsidiary company ATTICA PREMIUM S.A., registered in Greece.
- The accounting principles are the same as those used on 31.12.2004, except for cases that are referred in the IFRS Adjustments in Net Equity Statement.
- Number of employees is 9 for the parent company and 1,517 for the group.
- The total revenue of the consolidated financial statements of the Group belongs to the following categories of financial activities:

(Amounts in thousand €)

"Sea and coastal transportation"	343,173
"Restaurants on board"	11,482
"Bars on board"	15,971
"Casino on board"	5,628
"Shops on board"	3,663
"Travel agency activities"	5,201
- The vessels of the Group have been mortgaged as security of long term borrowings for the amount of Euro 1,177 million.
- The companies of SUPERFAST Group have been audited by tax authorities until fiscal year 2003. The companies of BLUE STAR GROUP and the parent company have been audited by tax authorities until fiscal year 2001, except for the subsidiary BLUE STAR FERRIES MARITIME S.A., which has been audited until fiscal year 1999. The subsidiary company ATTICA PREMIUM S.A. has been audited until fiscal year 2000.
- There are no legal or arbitration cases pending which could have a significant effect on the financial position of the Group.
- There are no amounts concerning sales and purchases between the Company and associates.
- Earnings per share were calculated using the weighted average method.
- During June 2005, Blue Star Group has issued a € 200 mln secured bond loan.
- During June 2005, the Group has fully repaid the € 30 mln convertible bond loan.
- There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.

VII. Financial Statements of the Companies included in the Consolidated Annual Financial Statements

The financial statements of the companies consolidated in the annual financial statements of the Company, the corresponding auditors' reports and reports of the board of directors, where applicable, appear on the Company's website www.attica-group.com under 'Financial Information'.

VIII. Invitation to the Annual General Meeting

INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of Attica Holdings S.A., are invited to the Annual General Meeting of Shareholders on Wednesday 17th May, 2006, at 11.00 hrs at Divani Apollon Palace Hotel, 10 Agiou Nikolaou and Heliou str., Vouliagmeni, Greece.

AGENDA

1. Submission and approval of the annual financial accounts, and approval of the reports of the Board of Directors and the Certified Auditors for the year 2005.
2. Discharge of the members of the Board of Directors and the Certified Auditors from any responsibility for the year 2005.
3. Approval of the distribution of profits for the year 2005.
4. Approval of the Directors' fees.
5. Appointment of Certified Auditors for the year 2006 and determination of their remuneration.
6. Election of a new Board of Directors and appointment of independent non-executive members.
7. Increase of share capital through capitalization of share premium reserves and increase of par value. Share capital decrease through reduction in the par value of the shares, for a capital return of Euro 0.60 per share to shareholders in cash. Amendment of Art. 5 of the Articles of Incorporation in relation to the share capital.

The Shareholders who wish to attend the Annual General Meeting of Shareholders are requested to pledge all or part of their shares with their stockbroker or with the Central Security Depository and submit the deposit receipt and any documents of representation to Attica Holdings S.A., 157 C. Karamanli Avenue, Voula, not less than five (5) days from the day of the Annual General Meeting.

Voula, 14th April, 2006

The Board of Directors

Investor Information

Tickers

Attica Group:
Reuters: EPA.AT
Bloomberg: ATTEN GA
ATHEX: ATTICA
Tenfore : ATTICA.at

Blue Star Group:
Reuters: STR.AT
Bloomberg: STRIK GA
ATHEX: BSTAR
Tenfore : BSTAR.at

Investor Enquiries

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

Certified Auditors

DRM STYLIANOU S.A.
A member of RSM International
Kifissias Avenue & 84, Ethn. Antistasseos Street
15231 Athens, Greece
Tel.: +30 210 674 78190
Fax: +30 210 672 6099
e-mail: drmstyl@otenet.gr

Annual General Meetings

Attica Holdings S.A.: 17th May, 2006
Blue Star Maritime S.A.: 17th May, 2006



Attica Group and Blue Star Group Annual Reports are also available from Attica's website www.attica-group.com

Requests for printed Annual Reports can be sent to ir@attica-group.com

Financial Calendar 2006

- Wednesday 23rd February, 2006: Release of full year 2005 financial results.
- Thursday 23rd February, 2006: Conference call for analysts and investors for the full year 2005 financial results.
- Wednesday 17th May, 2006: Annual General Meeting of Shareholders.
- Friday 26th May, 2006: Release of first quarter financial results.
- Friday 30th June, 2006: Ex-dividend date.
- Monday 10th July, 2006: Payment of dividend.
- Friday 25th August, 2006: Release of first half financial results.
- Wednesday 22nd November, 2006: Release of nine month financial results.



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