

Attica®

Quality Shipping Transportation Leisure Group

Group Presentation

August, 2007



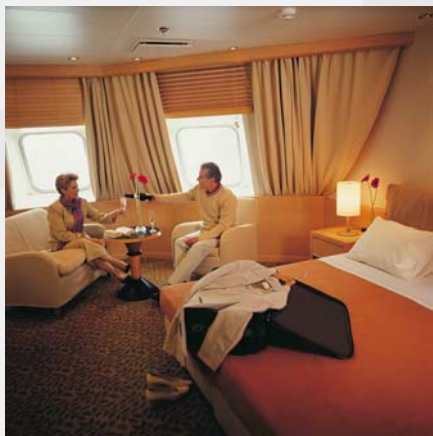
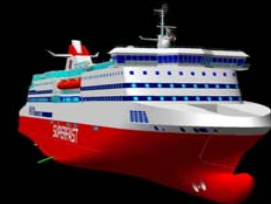


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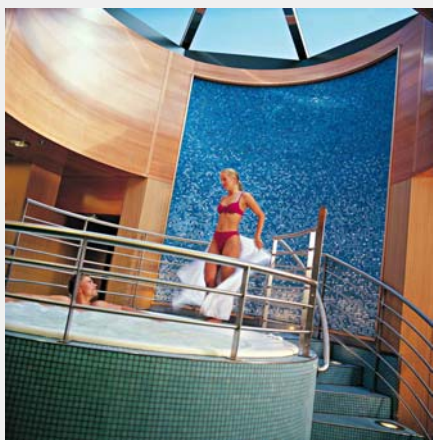
This presentation is of purely informative nature and all data included herein is to the best knowledge of the data available to the Group. It contains forward-looking data, and as such, is subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Some of these risks and uncertainties include, among others, on-going competitive pressures in the sector in which Attica Group operates such as oil-prices, exchange and interest rate fluctuations, for which our Group undertakes the necessary management practices. Economic and regulatory policies in the markets in which Attica operates may also affect expected performance.

1. ATTICA GROUP PROFILE

Attica[®]
Quality Shipping Transportation Leisure Group

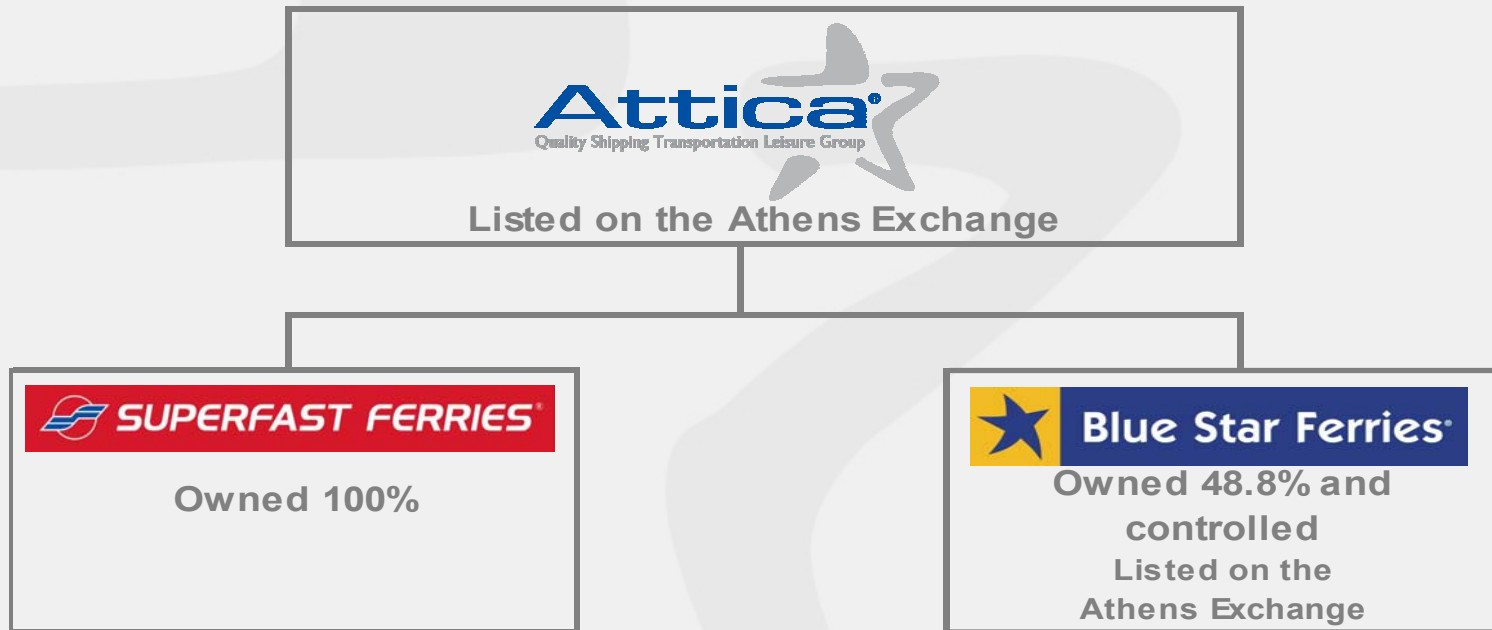


Attica Group owns and operates through its subsidiaries Superfast Ferries and Blue Star Ferries modern, fast, cruise-class, car-passenger ferries providing year-round transportation services for passengers, private vehicles and freight, in the Adriatic Sea, the North Sea and the Greek domestic market and the two RoRo freight only vessels.



2. GROUP CORPORATE STRUCTURE

Attica[®]
Quality Shipping Transportation Leisure Group



Attica Group held 22.25% of the share capital of Minoan Lines Shipping S.A. until 19th June, 2007. The sale of this participation generated capital gains of about Euro 27.5mln which appear in H1:07 results.

3. DESCRIPTION OF BUSINESS

Attica[®]
Quality Shipping Transportation Leisure Group



Superfast Ferries – 4 ships, all built after 2001 operating between Greece and Italy.



Blue Star Ferries – 8 ships, of which 5 built after 2000, six operating in the Greek islands' routes, one between Greece and Italy and one between Scotland and Belgium, a successful turnaround story of an acquired and rebranded competitor.



Two ice-class RoRo ships. One chartered out in November 2006 until end-2008 and one operating since February 2007 between Greece and Italy.



3. DESCRIPTION OF BUSINESS



International Routes

Greece-Italy

Superfast V

Superfast VI

Superfast XI

Superfast XII

Blue Horizon

RoRo Marin

Scotland-Belgium

Blue Star 1

RoRo Nordia chartered out until November, 2008



Greek Islands' Routes

Cyclades

Blue Star Ithaki

Blue Star Paros

Blue Star Naxos

Superferry II

Dodecanese

Blue Star 2

Diagoras (as of 12.08.06)



4. ATTICA GROUP FINANCIALS



(in million Euro)	2003	2004	2005	2006	H1:06 ²	H1:07
Revenue	385.87	371.25	385.12	326.60	133.10	144.80
EBITDA	100.83	104.72	99.10	71.53	22.00	30.10
Depreciation	40.12	37.98	37.39	29.93	14.00	13.30
Net Interest Expense	-33.04	-33.20	-26.20	-22.97	10.20	9.60
Net Profit after Tax and Minorities	27.83	35.63	28.08	26.28	1.90	42.10 ³
EBITDA margin	26.2%	28.2%	25.7%	21.9%	16.5%	20.8%
Net Profit margin	7.2%	9.6%	7.3%	8.0%	1.4%	29.1%
Number of shares	104,173,680	104,173,680	104,173,680	104,173,680	104,173,680	104,173,680
EPS (Euro) after Tax and Minorities	0.27	0.34	0.27	0.25	0.02	0.40
Total Shareholders' Equity and Reserves	430.92	466.89	491.81	454.40	454.40	488.10
Total Equity Excluding Minorities	337.95	372.80	389.08	344.29	343.30 ⁴	378.00
Total Assets	1,468.56	1,361.41	1,334.70	1,035.56	757.3 ⁴	711.40
Net Debt ¹	822.55	703.64	696.48	434.86	264.5	239.6
Net Debt/Assets	56.0%	51.7%	52.2%	41.9%	34.9%	33.7%
Cash and equivalents	152.10	143.01	92.56	105.45	193.0	214.1

¹ Total long-term liabilities plus bank loans and overdrafts plus current portion of long-term liabilities minus cash and equivalents.

² Continuing operations only.

³ Includes capital gains from sale of assets and participations.

⁴ As at 31.12.06.

Financial year 2003 reported under Greek GAAP, IFRS reporting thereafter.



4. BLUE STAR GROUP FINANCIALS



(in million Euro)	2003	2004	2005	2006	H1:06	H1:07
Revenue	131.75	128.50	133.38	141.16	62.3	77.5
EBITDA	30.98	30.39	37.64	40.83	14.8	20.7
Depreciation	12.92	13.20	12.30	13.02	6.2	7.0
Net Interest Expense	-9.54	-11.16	-7.30	-7.42	8.7	6.9
Net Profit after Tax and Minorities	4.94	10.52	17.50	21.76	6.2	9.6
EBITDA margin	23.5%	23.6%	28.2%	28.9%	23.8%	26.7%
Net Profit margin	3.7%	8.2%	13.1%	15.4%	10.0%	9.0%
Number of shares	105,000,000	105,000,000	105,000,000	105,000,000	105,000,000	105,000,000
EPS (Euro) after Tax and Minorities	0.05	0.10	0.17	0.21	0.06	0.09
Total Shareholders' Equity and Reserves	181.16	190.04	200.62	215.03	215.0 ²	215.1
Total Assets	447.71	418.44	414.53	422.01	422.0 ²	434.2
Net Debt ¹	200.35	169.42	148.27	148.02	140.4	143.0
Net Debt/Assets	44.8%	40.5%	35.8%	35.1%	33.3%	33.0%
Cash and equivalents	43.12	44.13	49.23	42.24	45.7	39.4

¹ Total long-term liabilities plus bank loans and overdrafts plus current portion of long-term liabilities minus cash and equivalents.

² As at 31.12.06

Financial year 2003 reported under Greek GAAP, IFRS reporting thereafter.

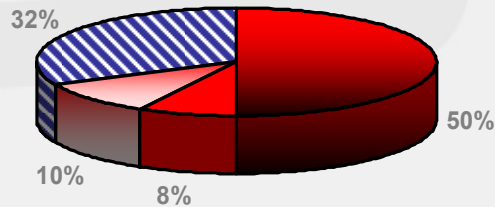


5. MARKET CONTRIBUTION TO REVENUE/EBITDA



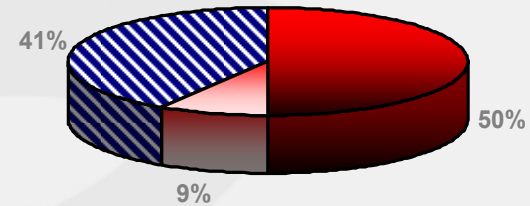
MARKET CONTRIBUTION TO GROUP REVENUE

Full Year 2006*



■ GR-IT 50% ■ GER-FIN 8%
■ SCO-BEL 10% ■ GR ISLES 32%

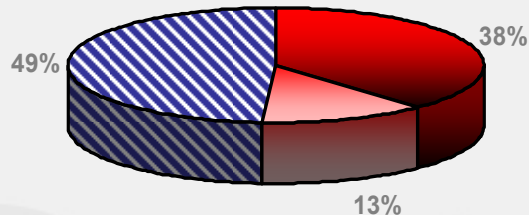
First Half 2007



■ GR-IT 50% ■ SCO-BEL 9%
■ GR ISLES 41%

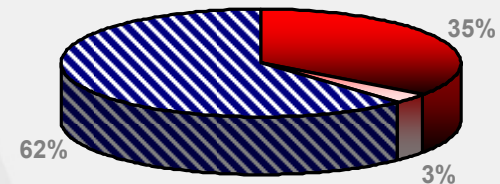
MARKET CONTRIBUTION TO GROUP EBITDA

Full Year 2006*



■ GR-IT 38% ■ SCO-BEL 13%
■ GR ISLES 49%

First Half 2007



■ GR-IT 35% ■ SCO-BEL 3%
■ GR ISLES 62%

*Superfast's operation between Germany and Finland was sold in April 2006

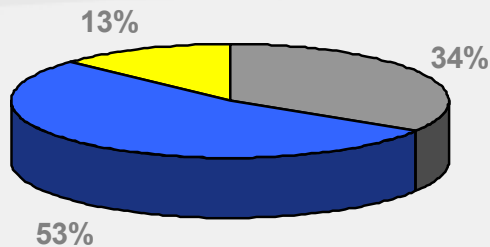




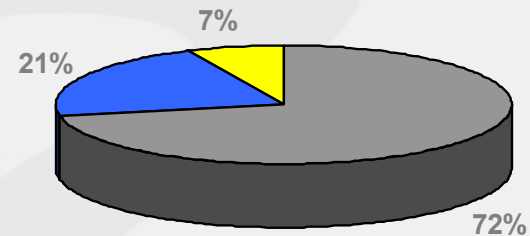
ATTICA GROUP REVENUE BREAKDOWN PER TRAFFIC SEGMENT

FULL YEAR 2006

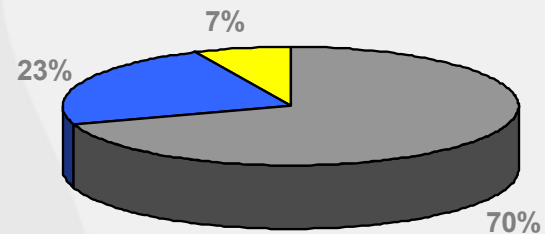
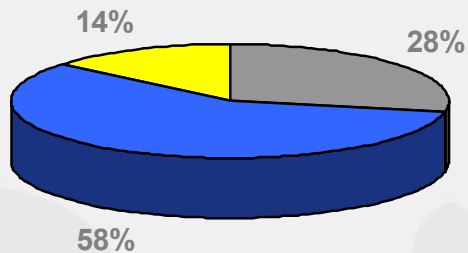
International Routes



Greek Islands Routes



FIRST HALF 2007



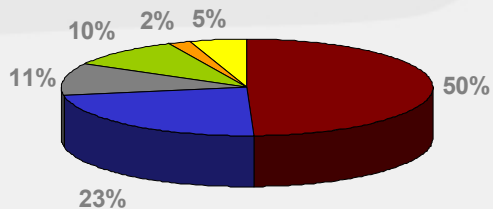
PASSENGERS & PRIVATE VEHICLES
 FREIGHT UNITS
 ON BOARD



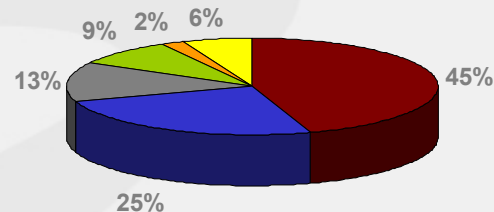


ATTICA GROUP COST STRUCTURE
...as a share of operating expenses

Full Year 2006

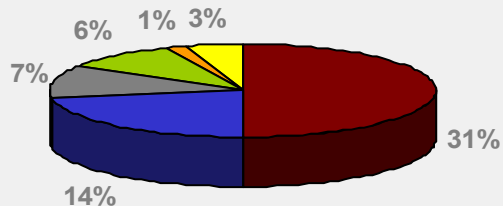


First Half 2007

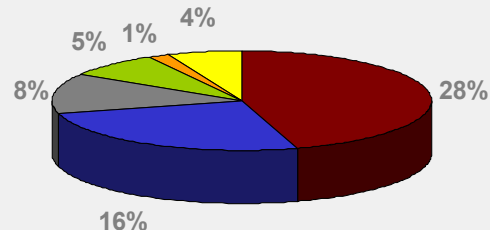


...as a share of revenue

Full Year 2006



First Half 2007



- Fuel and Lubricants
- Manning
- Repair and Maintenance
- Port Charges
- Insurance
- Other



7. OUR MARKETS Greece - Italy



- Entered in 1995 with 2 Superfast ferries acquired for USD 150 mln, cutting the crossing time between Patras and Ancona by up to 40%, down from 2 nights to an overnight crossing.
- Superfast Ferries No.1 on Patras/Igoumenitsa to Ancona with 4 ferries
Blue Star Ferries No. 1 on Patras/Igoumenitsa to Bari with 2 ferries
- Approximately 70% of total Greece-Italy traffic in the Adriatic Sea crosses through Ancona and Bari (Full year 2006 traffic data)
- A mature market with established players. The most important gateway for tourist and commercial traffic to/from Greece and the rest of Europe. Limitations of overland transport through the Balkans.
- Growth momentum post-2004 for incoming traffic, Greece as a rediscovered attractive destination – spillover effect to the Greek Islands' market.
- Forecasted growth in Greek exports at circa 8% for next two years (OECD).
- Expected reported completion of Egnatia Odos by 2009 offering straight access from Turkey and the Balkans to the port of Igoumenitsa.





FIRST HALF 2007 TRAFFIC DATA

- PASSENGERS 298,283
37.4% Market Share - Rank : **1st**

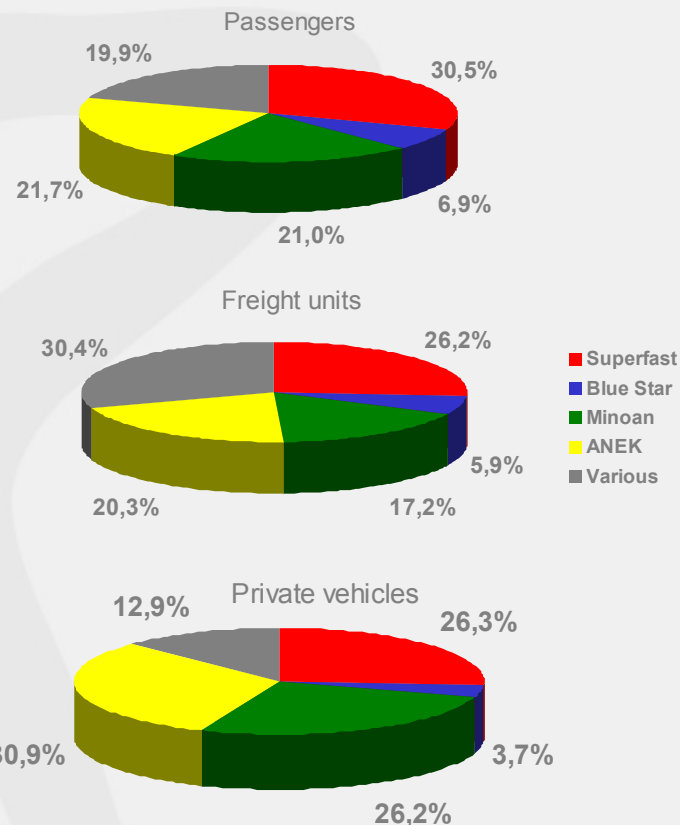
(H1 06: 281,008 passengers
36.9% market share, rank : **1st**)

- FREIGHT UNITS 73,745
32.1% Market Share - Rank : **1st**

(H1 06: 64,879 freight units
29.0% market share, rank : **1st**)

- PRIVATE VEHICLES 52,034
30.0% Market Share - Rank : **2nd**

(H1 06 : 46,760 private vehicles
28.1% market share, rank : **3rd**)



Volumes and corresponding market shares for Attica are Superfast and Blue Star Ferries aggregates.

Market shares data as per Greek Port Authorities

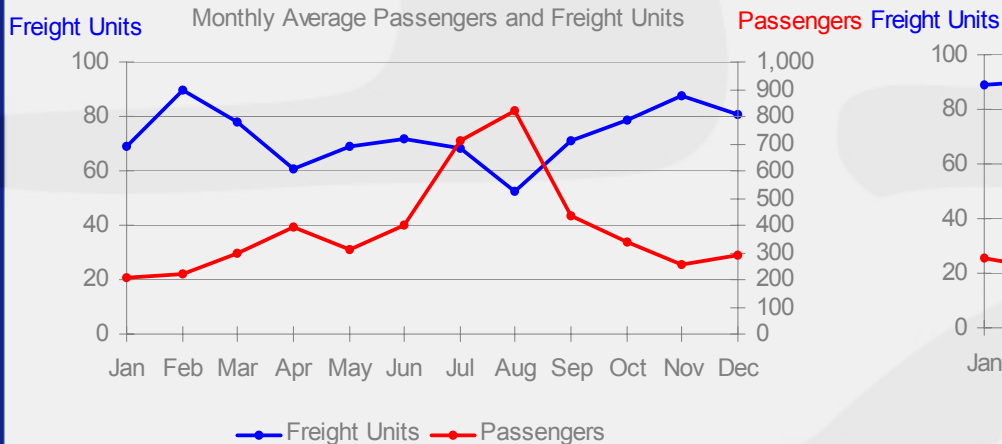


7. OUR MARKETS Greece - Italy

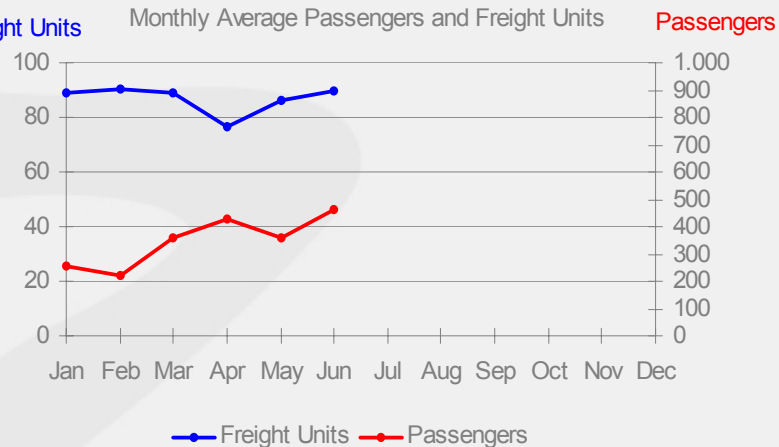
Attica[®]
Quality Shipping Transportation Leisure Group



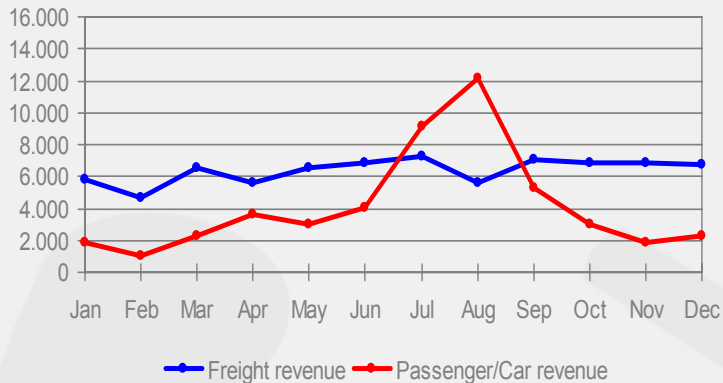
Full Year 2006



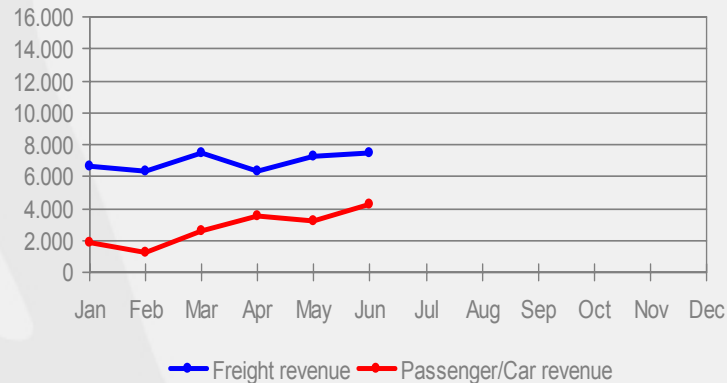
First Half 2007



Monthly Passenger/Car and Freight Revenue*
4 Superfast and 2 Blue Star ferries



Monthly Passenger/Car and Freight Revenue*
4 Superfast and 2 Blue Star ferries



*In Euro thousand





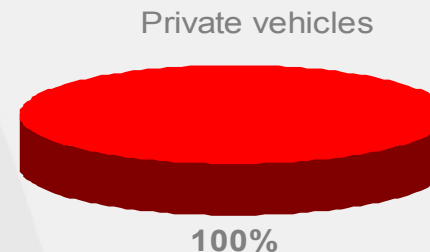
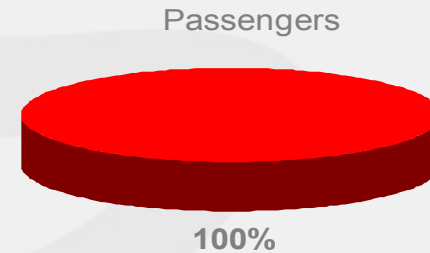
SCOTLAND'S ONLY DIRECT LINK TO THE CONTINENT

- Superfast Ferries selected among 42 operators in international tender.
- Launched in May 2002, Scotland's first ever daily sea link to the Continent with car-passenger ferries.
- The only direct link between Scotland – Continental Europe for freight and tourist movements.
- Voted "Best ferry overall" and "Best in the categories of cabins, bars and lounges" by "Holiday Which?" magazine, the publication of the British Consumers' Association, the largest consumer association in Europe with over 700,000 members (2004).
- Voted "Best Ferry Operator" by the Scottish Passenger Agents' Association (SPAA), the oldest travel trade association in the world, with 700 travel agents in Scotland voting for the award for three consecutive years (2004, 2005 and 2006).
- Received a four-star 'Excellence' award from VisitScotland, Scotland's Tourism Organisation, as an exceptional example within Scotland's tourism industry (2005).
- Voted 'Best ferry company' in the Guardian Travel Awards 2005 (2005).
- Very strong demand for passenger traffic, freight traffic growing steadily.



FIRST HALF 2007 TRAFFIC DATA

- **PASSENGERS 48,538**
(H1 06: 49,233 passengers)
1% decrease in units carried
- **FREIGHT UNITS 11,546**
(H1 06 : 14,480 freight units)
20% decrease in units carried
- **PRIVATE VEHICLES 16,342**
(H1 06 : 15,702 private vehicles)
4% increase in units carried

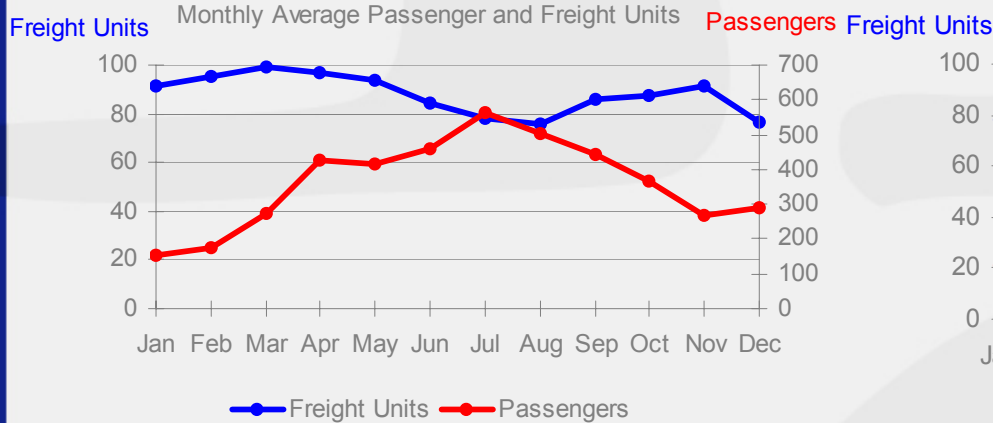


■ Superfast

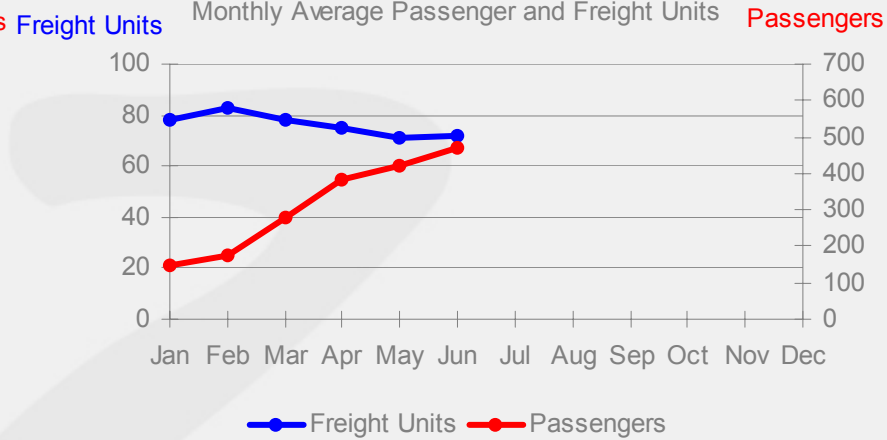
7. OUR MARKETS Scotland - Belgium



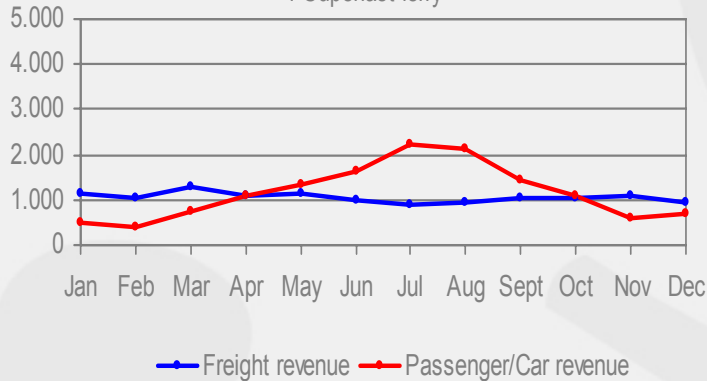
Full Year 2006



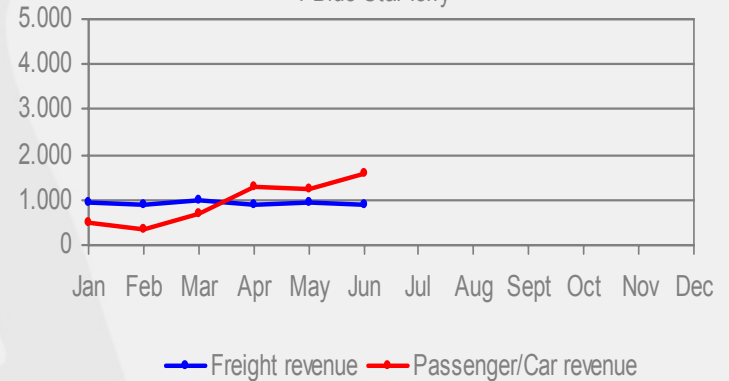
First Half 2007



Monthly Passenger/Car and Freight Revenue*
1 Superfast ferry



Monthly Passenger/Car and Freight Revenue*
1 Blue Star ferry



*In Euro thousand



7. OUR MARKETS The Greek Islands



- Blue Star Ferries - 'Passenger Line of the Year' (2006) as voted by Lloyd's List.
- Serves major destinations in the Greek islands: Myconos, Paros, Santorini, Ios, Kos, Rhodes with 6 ships, of which 4 are built post-2000.
- As of May 2006, Greek domestic market fares have been liberalised.
- Full harmonisation with European Regulation 3577/92, to include issues on crew employment on ships, arrival and departure times, ships' general arrangement plans and other, will allow for further efficiency gains and operational optimisation.
- The abolition, in July 2006, of the age ceiling applied to vessels employed in the Greek domestic market subject they conform to high safety standards. As a result of this decision, vessels will be able to sail for the duration of their economic life, provided they comply to all regulations regarding safety at sea.
- In the course of strengthening its presence in the Greek domestic market, the Group acquired the total assets of DANE Sea Line in July 2006, through an auction, including car-passenger ferry Diagoras. The vessel was deployed on 12th August to the Dodecanese Islands' routes, where our Group now offers daily sailings with two vessels: Blue Star 2 and Diagoras.





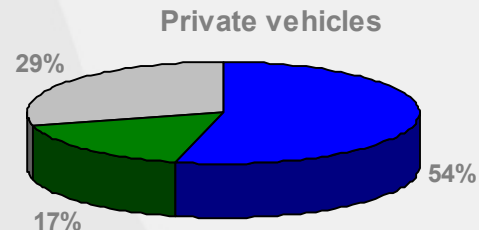
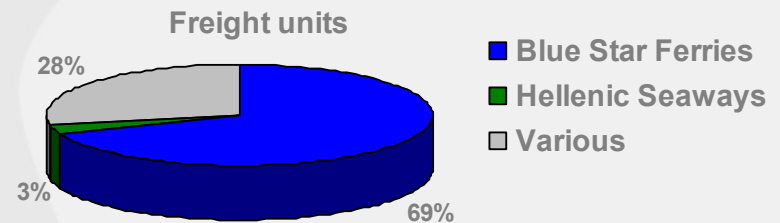
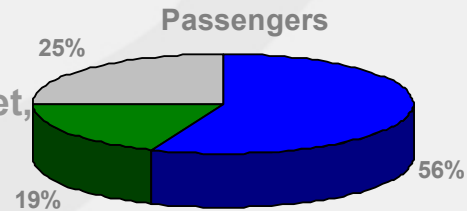
MARKET OVERVIEW FIRST HALF 2007

CYCLADIC ISLANDS (Myconos, Santorini, Paros)

With 4 ships (avg. age 11 yrs) serving 12 islands, daily, year-round, against 17 ships (avg. age 16 yrs) of the competition.

With 41% of total sailings in this market, Blue Star Ferries got:

- 56% in passenger traffic (3% volume decrease over H1 06)
- 69% in freight unit traffic (1% volume increase over H1 06)
- 54% in private vehicle traffic (4% volume decrease over H1 06)



■ Blue Star Ferries
■ Hellenic Seaways
■ Various

Market shares as per market data





MARKET OVERVIEW FIRST HALF 2007

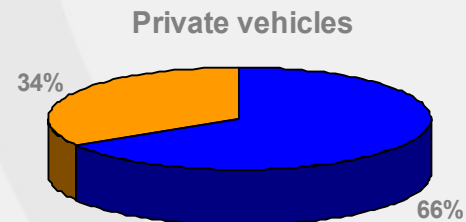
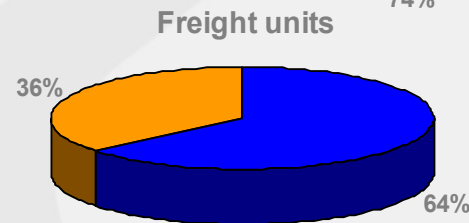
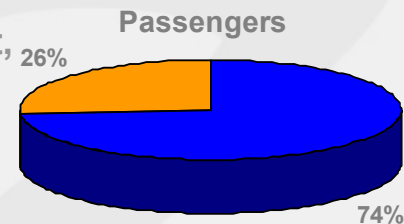
DODECANESE ISLANDS (Kos, Rhodes)

With 2 ships* (aged 6 and 16 yrs) serving the market, year-round, against 2 ships (avg. age 29 yrs) of the competition.

With 55% of total sailings in this market, Blue Star Ferries got:

- 74% in passenger traffic (3% volume increase over H1 06)
- 64% in freight unit traffic (2% volume increase over H1 06)
- 66% in private vehicle traffic (8% volume decrease over H1 06)

Market shares as per market data



*Newly-acquired vessel Diagoras added to the route as of 12th August, 2006.



8. FUTURE OUTLOOK



Attica is a holding company.

Our expertise lies in quality shipping, transportation, and leisure.

Through strong and lasting growth, we are committed to adding value for the benefit of all our shareholders.

We plan to expand our international business by adapting our presence according to market demand.

We aim to play a bigger role in our home market.

We focus on constantly improving operational and bottom line profitability and generating positive cash flows to support our policy for higher dividend pay-out in the years to come.

	2002	2003	2004	2005	2006
Attica dividend payout (in Euro million)	3.13	5.82	8.33	8.33	8.33
Dividend/Share (Euro)	0.03	0.06	0.08	0.08	0.08
On Group Net Profit after Tax and Minorities	48%	21%	23%	30%	32%

Blue Star dividend payout (in Euro million)	3.15	3.81	6.30	7.35	9.45
Dividend/Share (Euro)	0.03	0.04	0.06	0.07	0.09
On Group Net Profit after Tax and Minorities	78%	77%	60%	42%	43%



APPENDIX I

FLEET SPECIFICATIONS

Attica[®]
Quality Shipping Transportation Leisure Group



	Vessel	Built	Length overall (meters)	Speed (knots)	Passengers	Berths / Air seats	Private vehicles	Freight units / Lane meters
Superfast Ferries	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
Average fleet age	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

Blue Star Ferries	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
Average fleet age	Blue Star 1	2000	176.1	28.0	900	593 / 179	100	100 / 1,800
	Blue Star 2	2000	176.1	28.0	1,890	430 / 354	100	100 / 1,800
12 years	Blue Star Ithaki	2000	123.8	24.0	1,313	12 / 170	110	30 / 360
	Diagoras	1990	141.5	21.0	1,170	424 / 238	75	50 / 625
	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

	Vessel	Built	Length overall (meters)	Speed (knots)	GRT (tn)	Freight units / Lane meters
RoRo Division	Marin	1991	114	17.0	5,972	58 / 1,030
	Nordia	1991	123	16.5	7,395	68 / 1,212





Fuel Cost

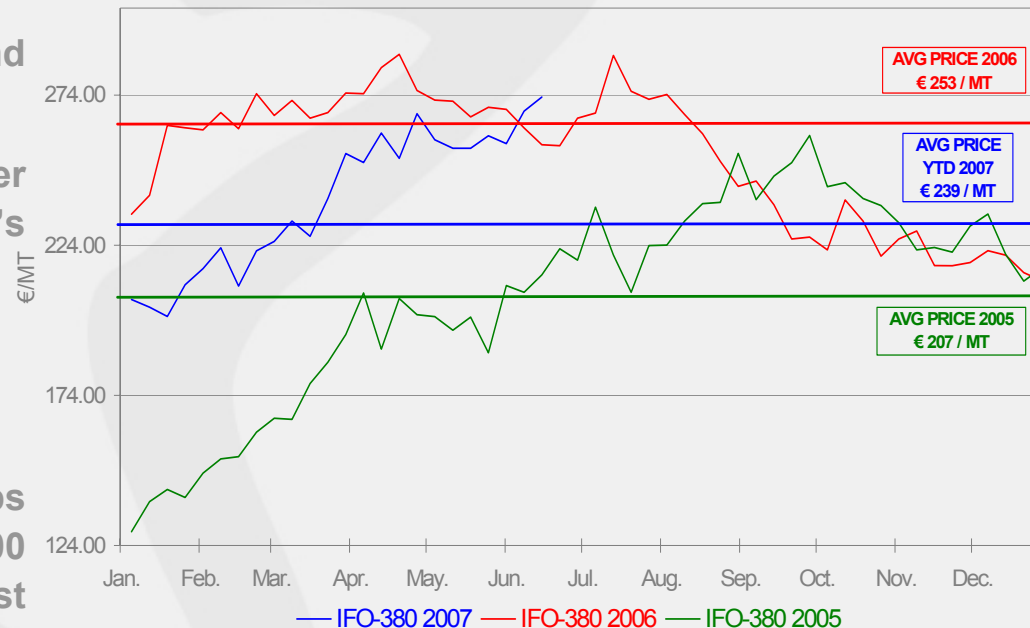
Is affected by price of fuel and Euro/USD parity.

Price sensitivity: Euro 1 change per ton \Rightarrow ~Euro 300,000 in the Group's fuel bill per annum.

Interest rates

Interest expense sensitivity: 0.25 bps change in Euribor \Rightarrow ~Euro 0.80-1.00 mln change in the Group's interest expenses per annum.

Weekly Fuel Price Analysis 2005-2006-2007



APPENDIX III FINANCIAL CALENDAR



Attica Group

Thursday 22 nd February, 2007:	Release of full year 2006 financial results.
Thursday 22 nd February, 2007:	Conference call for analysts and investors on the full year 2006 financial results.
Friday 25 th May, 2007:	Release of first quarter 2007 financial results.
Thursday 14 th June, 2007:	Annual General Meeting of Shareholders.
Friday 29 th June, 2007:	Ex-dividend date - entitled to dividend are shareholders at the end of the Stock Exchange trading session of 28 th June, 2007.
Monday 9 th July, 2007:	Payment of dividend.
Friday 10 th August, 2007:	Release of first half 2007 financial results.
Thursday 15 th November, 2007:	Release of nine month 2007 financial results.

Blue Star Group

Wednesday 21 st February, 2007:	Release of full year 2006 financial results.
Thursday 22 nd February, 2007:	Conference call for analysts and investors on the full year 2006 financial results.
Friday 25 th May, 2007:	Release of first quarter 2007 financial results.
Thursday 14 th June, 2007:	Annual General Meeting of Shareholders.
Friday 29 th June, 2007:	Ex-dividend date - entitled to dividend are shareholders at the end of the Stock Exchange trading session of 28 th June, 2007.
Monday 9 th July, 2007:	Payment of dividend.
Thursday 9 th August, 2007:	Release of first half 2007 financial results.
Wednesday 14 th November, 2007:	Release of nine month 2007 financial results.





www.attica-group.com

www.superfast.com

www.bluestarferries.com

	Attica Group	Blue Star Group
Reuters:	EPA.AT	STR.AT
Bloomberg:	ATTICA GA	BSTAR GA
ATHEX:	ATTICA	BSTAR
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