



## **ATTICA HOLDINGS S.A.**

Interim Financial Statements  
for the period 1-1-2006 to 30-09-2006  
(Unaudited)

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2006 to 30-09-2006 were approved by the Board of Directors of Attica Holdings S.A. on November 17, 2006.

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## **ATTICA HOLDINGS S.A.**

### **Review of the Financial Results for the period ending 30<sup>th</sup> September, 2006**

#### **Development of financial results**

Total revenue from continuing operations for the Group for the nine months to 30<sup>th</sup> September, 2006 stood at Euro 244.7 mln, against Euro 253.9 mln in the nine months to 30<sup>th</sup> September, 2005, posting a decrease of 3.6% which is primarily due to the decrease in the number of sailings carried out compared to same period in 2005. Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) from continuing operations stood at Euro 64.7 mln against Euro 74.1 mln in the nine months to 30<sup>th</sup> September, 2005.

Total revenue for the Group for the nine month period including revenue from the operation of the three Superfast vessels (Superfast VII, Superfast VIII and Superfast IX) which operated until their sale, in April 2006, in the Baltic Sea stood at Euro 262.8 mln.

Net Profit after Tax and Minority Interests for the Group stood at Euro 27.9 mln against Euro 32.3 mln in the same period in 2005.

In detail, revenue per geographic segment evolved as follows:

#### **Superfast Ferries**

- Adriatic Sea: revenue decreased by 4.7% following a 5.9% decrease in the number of sailings.
- Baltic Sea: revenue decreased by 65.6% following a 51.6% decrease in the number of sailings.
- North Sea: revenue decreased by 30.8% following a 47.8% decrease in the number of sailings.

#### **Blue Star Ferries**

- Adriatic Sea: revenue remained stable following a 12.9% increase in the number of sailings.
- Greek Domestic Market: revenue increased by 6.3% following a 20.4% decrease in the number of sailings.

It must be noted that year-on-year comparison of the Baltic and North Sea operations of the Superfast Group is not possible due to:

- In April 2006, the Group sold vessels Superfast VII, Superfast VIII and Superfast IX which were employed in the Baltic Sea. Therefore the financial performance of these vessels until their sale is presented in a distinct section in the Income Statement under the heading "Discontinued Operations". Following the sale of these vessels, the Group remains active in the Baltic Sea with RoRo vessels m/v Nordia and m/v Marin.

This business decision was guided primarily by the very good price offered for the vessels as well as the perception that competition will become sharper in the Baltic Sea and especially in the Germany-Finland and Finland-Estonia routes, with the advent in

the near future of new tonnage from our competitors (two new vessels have already been delivered), whose scheduling and size coupled with high price of fuel oil would inevitably put pressure on our operations in that market.

- In the North Sea, the Group was active with one Superfast vessel, Superfast X, on the Rosyth, Scotland – Zeebrugge, Belgium route compared to two vessels, Superfast IX and Superfast X, in the same period in 2005.

The decrease in operational profitability (EBITDA) for the Group's continuing operations is derived from the Adriatic Sea market and is primarily due to the considerable increase in the vessels' operational expenses owing to the increase in the price of fuel oil and the pressure put on profit margins due to increasing competition. Total fuel and lubricants expenses for the Group's continuing operations grew from Euro 60.6 mln in the nine months to 30<sup>th</sup> September, 2005 to Euro 71.6 mln in the nine months to 30<sup>th</sup> September, 2006, an increase of 18.2%, while much fewer sailings were performed. This expense category represents 51% of the vessels operating expenses.

Profit after Tax and before Minority Interests for the Group were positively affected a) by Euro 7.0 mln following the liquidation of Attica's participation in the share capital of Hellenic Seaways S.A. (Euro 6.5 mln profit) and the sale of other investments, b) by approximately Euro 12 mln from the sale of three Superfast vessels (Superfast VII, Superfast VIII and Superfast IX) and c) by approximately Euro 1.3 mln from the sale of vessels Seajet 2, Patmos and Rodos.

Profit after Tax for the Company increased due to the dividends received from Superfast Ferries Maritime S.A. (Euro 13.5 mln) and Blue Star Maritime S.A. (Euro 3.6 mln).

Cash and cash equivalents at the end of the period for the Group and the Company stood at above Euro 123 mln and Euro 23 mln respectively, despite the Euro 70.8 mln paid out by the parent Company in the form of a share capital return and dividend payments to shareholders.

In analyzing the results of the nine months to 30<sup>th</sup> September, 2006, it should be noted that the Group operates in a highly seasonal sector particularly in the passenger and private vehicle traffic segments, which exhibit a peak between July and September and a slowdown from November to February. Freight traffic exhibits much less seasonality and follows a much more even pattern throughout the year.

#### Developments in the sector

The sharp increase in the price of fuel oil, the liberalization of fares in the majority of the Greek domestic routes and the abolition of the age limit applying to vessels employed in the Greek domestic market, are the most important developments in the sector. Specifically:

- The increase in the average price of heavy fuel oil (Cst 380) in the course of the nine months to 30<sup>th</sup> September, 2006, was approximately 33% compared to the same period in 2005. This negative development affected all companies in the

sector.



- The decision of the Greek government to liberalize fares on the busiest routes of the Greek domestic market is a step closer towards the harmonization of the Greek regulatory framework with European Regulation 3577/92 on maritime transport within Member States, although there are still many issues to be resolved until a fully liberalized environment of operation is in place.
- The recent abolition of the age limit applying to vessels employed in the Greek domestic market subject that they conform to high safety standards is one more step closer to the harmonization of the Greek regulatory framework with the international shipping standards.

### Developments in the Group

The most important developments for the Group in the current period are:

- In November 2006, the regular tax audit for the parent Company for years 2002, 2003 and 2004, was completed. Total taxes charged amounted to Euro 469,531. The Group had already made a tax provision for Euro 344,000 and therefore the additional amount of Euro 125,531 will be posted in the results of the fourth quarter of 2006.
- In August 2006, the Group contracted to sell to Veolia Transport its ice-class car-passenger vessel Superfast X trading between Scotland and Belgium for a total cash consideration of Euro 112 mln. The delivery of Superfast X and final payment will take place at the beginning of 2007. The expected capital gains of approximately Euro 14 mln will appear in the reporting period in which the sale will be concluded. Attica Group intends to replace Superfast X on the Rosyth-Zeebrugge service.
- In July and August 2006, the regular tax audit of Group companies was completed. The tax audit specifically regarded:
  - a) the un-audited fiscal years of the companies of the Blue Star Maritime S.A. Group up to and including fiscal year 2005. Total taxes due amounted to Euro 304.0 thousand. The Blue Star Group had made a provision for the un-audited fiscal years (20 fiscal years) for Euro 186.4 thousand and therefore only the additional amount was posted in the financial results.
  - b) the un-audited fiscal years 2001 – 2005 of 100% subsidiary company Attica Premium S.A. Total taxes due amounted to Euro 68.5 thousand. The total amount was posted in the company's financial results.

The tax audit of the Superfast Group of Companies for years 2004-2005 is currently under way.

- In July 2006, the Group's subsidiary company, Blue Star Maritime S.A., acquired

through an auction the total assets of DANE Sea Line and specifically, car-passenger ferries Diagoras, Patmos and Rodos and certain items of real estate in the town of Rhodes. The total acquisition cost stood at Euro 19.9 mln. Vessels Patmos and Rodos were sold in September 2006. The profit booked from the sale was approximately Euro 300 thousand.

Part of the acquisition cost of the newly acquired M/V Diagoras was financed through the issuance by Blue Star Maritime S.A. of a new Euro 10 mln secured bond loan, in August 2006.

Car-passenger ferry Diagoras, following the completion of the necessary maintenance and repair works, was deployed on 12<sup>th</sup> August to the Dodecanese Islands' routes.

- In May 2006, the Annual General Meeting of Shareholders decided among other matters on:
  - The share capital return at Euro 0.60 per share;
  - The payment of dividend at Euro 0.08 per share;
  - The election of a new Board of Directors with a two-year term, with no change in composition from the outgoing Board.

The share capital return and the dividend payment began on 10<sup>th</sup> July, 2006.

- In April 2006, the Group sold vessels Superfast VII, Superfast VIII and Superfast IX to AS Tallink Grupp for a total of Euro 310 mln. The sale generated for Attica Group additional cash of approximately Euro 102 mln and capital gains of approximately Euro 12 mln.
- In February 2006, Attica Group sold its participation in the share capital of Hellenic Seaways S.A. booking a profit of approximately Euro 6.5 mln.

### Traffic and markets' analysis

#### Adriatic Sea

On the Greece-Italy routes, Superfast V, Superfast VI, Superfast XI and Superfast XII, carried in the nine months to 30<sup>th</sup> September, 2006, 436,617 passengers, 88,192 private vehicles and 66,700 freight units. Compared to same period in the previous year, total volumes carried decreased by 3.3% in passengers, 9.2% in private vehicles and 11.9% in freight units. The decrease in the traffic volumes of Superfast Ferries on the Greece-Italy routes is primarily due to a 5.9% reduction in the number of sailings of the Superfast vessels on these routes compared to nine months to 30<sup>th</sup> September, 2006 as well as the strengthening of competition in this market.

The Blue Star Group was present in the Adriatic Sea with two vessels, Blue Star 1 and Blue Horizon. Total carryings for the Blue Star vessels for the nine months to 30<sup>th</sup> September, 2006, stood at 207,423 passengers (7.1% decrease compared to the nine months to 30<sup>th</sup>

September, 2005), 27,943 private vehicles (15.9% decrease) and 32,291 freight units (11.2% increase). It should be noted that the above traffic figures were attained despite the introduction of additional tonnage in the market.

On the Greece-Italy routes, the Superfast Group attained market shares of 23.2% in passengers (against 24.3% in the same period in 2005), 20.9% in private vehicles (against 22.3%) and 19.8% in freight units (against 23.3%). The corresponding market shares for the Blue Star Group are 10.7% in passengers (against 11.5%), 5.7% in private vehicles (against 6.7%) and 9.9% in freight units (against 8.9%).

Market shares are derived from the data of the Greek port authorities of Patras and Igoumenitsa.

### Baltic Sea

The Attica Group was present in this market until mid-April 2006 with three Superfast vessels (Superfast VII, Superfast VIII, Superfast IX), which were sold. The financial results of the operation of these vessels until their sale are presented in the distinct section "Discontinued Operations". Freight-only RoRo vessels, m/v Nordia and m/v Marin were also active in the Baltic Sea. Total carryings for the two RoRo vessels increased by 21.5% while sailings increases by 8.1% compared to nine months to 30<sup>th</sup> September, 2005.

### North Sea

In the North Sea, the Group operated with one Superfast vessel (Superfast X) on the Rosyth, Scotland-Zeebrugge, Belgium route, against two vessels (Superfast IX and Superfast X) in the nine months to 30<sup>th</sup> September, 2005. In the nine months to 30<sup>th</sup> September, 2006 total sailings decreased by 47.8% compared to the same period in 2005. Total carryings stood at 88,954 passengers, 29,966 private vehicles and 20,785 freight units.

### The Greek Domestic Market

In the Greek domestic market, subsidiary Blue Star Group in 20.4% fewer sailings in the nine months to 30<sup>th</sup> September, 2006, following the sale of Seajet 2, carried 2,651,706 passengers against 2,799,754 in the same period in 2005 (5.3% decrease), 336,308 private vehicles against 332,177 (1.2% increase) and 73,814 freight units against 64,310 (14.8% increase).

Voula, 15<sup>th</sup> November, 2006





## **INTERIM FINANCIAL STATEMENTS**

### INCOME STATEMENT

For the period ending at September 30, 2006 and for the quarterly period 1/7 - 30/9/2006

Notes	GROUP			GROUP		
	1/1-30/09/06			1/7-30/09/06		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	(5.1) 244.762	18.060	262.822	111.690		111.690
Cost of sales	(5.2) (161.343)	(19.396)	(180.739)	(57.839)	5	(57.834)
<b>Gross Profit/(loss)</b>	<b>83.419</b>	<b>(1.336)</b>	<b>82.083</b>	<b>53.851</b>	<b>5</b>	<b>53.856</b>
Other operating income	(5.3) 628	258	886	93	5	98
Administrative expenses	(5.4) (17.675)	(2.133)	(19.808)	(4.679)	(531)	(5.210)
Distribution expenses	(5.5) (22.781)	(2.803)	(25.584)	(13.666)	(9)	(13.675)
<b>Earnings before taxes, investing and financial results</b>	<b>43.591</b>	<b>(6.014)</b>	<b>37.577</b>	<b>35.599</b>	<b>(530)</b>	<b>35.069</b>
Profit from sale of investments	(5.7) 7.094		7.094	28		28
Interest & other similar income	(5.7) 1.716	464	2.180	362	122	484
Interest and other financial expenses	(5.7) (18.187)	(1.908)	(20.095)	(6.466)	7	(6.459)
Income/expense (net)	(5.7)					
Foreign exchange differences	(5.7) 265	12	277	68	33	101
Financial results	(9.112)	(1.432)	(10.544)	(6.008)	162	(5.846)
Profit/(loss) from vessels' disposal	(5.8) 1.329	11.961	13.290	307		307
<b>Profit/(loss) before taxes</b>	<b>35.808</b>	<b>4.515</b>	<b>40.323</b>	<b>29.898</b>	<b>(368)</b>	<b>29.530</b>
Taxes	(5.9) (859)	(28)	(887)	(11)		(11)
<b>Profit/(loss) after taxes</b>	<b>34.949</b>	<b>4.487</b>	<b>39.436</b>	<b>29.887</b>	<b>(368)</b>	<b>29.519</b>
<u>Attributable as follows:</u>						
Company shareholders	23.473	4.487	27.960	21.604	(368)	21.236
Minority interests in subsidiaries	11.476	0	11.476	8.283	0	8.283
<b>Earnings after taxes Per Share - basic (in €)</b>	<b>0,23</b>	<b>0,04</b>	<b>0,27</b>	<b>0,21</b>	<b>(0,00)</b>	<b>0,20</b>

The discontinued operations concern the Group's ro-pax service in the Baltic Sea, which after the sale of SUPERFAST VII, SUPERFAST VIII and SUPERFAST IX was terminated. Group's activity in the North Sea is included in the continuing operations, because despite the fact that the Group agreed to sell the vessel SUPERFAST X, intends to continue its operation in the North Sea.

The Notes on pages 17 to 54 are an integral part of these Interim Financial Statements.

### INCOME STATEMENT

For the period ending at September 30, 2005 and for the quarterly period 1/7 - 30/9/2005

Notes	GROUP			GROUP		
	1/1-30/09/05			1/7-30/09/05		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	(5.1) 253.949	52.575	306.524	119.153	22.350	141.503
Cost of sales	(5.2) (167.113)	(33.223)	(200.336)	(64.111)	(11.815)	(75.926)
<b>Gross Profit/(loss)</b>	<b>86.836</b>	<b>19.352</b>	<b>106.188</b>	<b>55.042</b>	<b>10.535</b>	<b>65.577</b>
Other operating income	(5.3) 2.226	296	2.522	761	206	967
Administrative expenses	(5.4) (18.101)	(1.754)	(19.855)	(6.017)	(522)	(6.539)
Distribution expenses	(5.5) (20.336)	(6.911)	(27.247)	(9.984)	(2.677)	(12.661)
<b>Earnings before taxes, investing and financial results</b>	<b>50.625</b>	<b>10.983</b>	<b>61.608</b>	<b>39.802</b>	<b>7.542</b>	<b>47.344</b>
Profit from sale of investments	(5.7) 450		450			
Interest & other similar income	(5.7) 1.705	8	1.713	164	3	167
Interest and other financial expenses	(5.7) (19.256)	(2.874)	(22.130)	(6.530)	(925)	(7.455)
Income/expense (net)	(5.7) 1.295		1.295	(748)		(748)
Foreign exchange differences	(5.7)					
Financial results	(15.806)	(2.866)	(18.672)	(7.114)	(922)	(8.036)
Profit/(loss) from vessels' disposal	(5.8)					
<b>Profit/(loss) before taxes</b>	<b>34.819</b>	<b>8.117</b>	<b>42.936</b>	<b>32.688</b>	<b>6.620</b>	<b>39.308</b>
Taxes	(5.9) (732)	(30)	(762)	(64)		(64)
<b>Profit/(loss) after taxes</b>	<b>34.087</b>	<b>8.087</b>	<b>42.174</b>	<b>32.624</b>	<b>6.620</b>	<b>39.244</b>
<u>Attributable as follows:</u>						
Company shareholders	24.235	8.087	32.322	23.361	6.620	29.981
Minority interests in subsidiaries	9.852	0	9.852	9.263	0	9.263
<b>Earnings after taxes Per Share - basic (in €)</b>	<b>0,23</b>	<b>0,08</b>	<b>0,31</b>	<b>0,22</b>	<b>0,06</b>	<b>0,29</b>

The Notes on pages 17 to 54 are an integral part of these Interim Financial Statements.

### INCOME STATEMENT

For the period ending at September 30 2006 & 2005 and for the quarterly period 1/7 - 30/9 2006 & 2005

	<b>COMPANY</b>				
	Notes	1/1-30/09/06	1/1-30/09/05	1/7-30/09/06	1/7-30/09/05
Revenue					
Cost of sales					
<b>Gross Profit/(loss)</b>					
Other operating income					
Administrative expenses	(5.4)	(998)	(603)	(259)	(208)
Distribution expenses			(6)		(6)
<b>Earnings before taxes, investing and financial results</b>		<b>(998)</b>	<b>(609)</b>	<b>(259)</b>	<b>(214)</b>
Profit from sale of investments	(5.7)	24.218	14.139	28	14.139
Interest & other similar income	(5.7)	647	498	122	5
Interest and other financial expenses	(5.7)	(1.439)	(1.913)	(509)	(504)
Foreign exchange differences					
Financial results		23.426	12.724	(359)	13.640
Profit/(loss) from vessels' disposal					
<b>Profit/(loss) before taxes</b>		<b>22.428</b>	<b>12.115</b>	<b>(618)</b>	<b>13.426</b>
Taxes	(5.9)	(344)			
<b>Profit/(loss) after taxes</b>		<b>22.084</b>	<b>12.115</b>	<b>(618)</b>	<b>13.426</b>
<u>Attributable as follows:</u>					
Company shareholders		22.084	12.115	(618)	13.426
Minority interests in subsidiaries					
<b>Earnings after taxes Per Share - basic (in €)</b>		<b>0,21</b>	<b>0,12</b>	<b>(0,01)</b>	<b>0,13</b>

The Notes on pages 17 to 54 are an integral part of these Interim Financial Statements.

**BALANCE SHEET**

As at September 30, 2006 and at December 31, 2005

	Notes	GROUP		COMPANY	
		30/09/2006	31/12/2005	30/09/2006	31/12/2005
<b><u>ASSETS</u></b>					
<b><u>Non-current assets</u></b>					
Tangible assets	(5.10)	725.608	1.116.915	1	
Intangible assets	(5.11)	2.863	3.240	86	86
Investments in subsidiaries-associated companies	(5.12)			115.505	168.434
Other financial assets	(5.13)	26.643	26.643	26.643	26.643
Non-current Receivables	(5.14)	165	135		
		<u>755.279</u>	<u>1.146.933</u>	<u>142.235</u>	<u>195.163</u>
<b><u>Current assets</u></b>					
Inventories	(5.15)	3.985	4.194		
Trade receivables and prepayments	(5.16)	70.397	60.224		
Tax receivables	(5.17)	2.272	1.496	1.093	581
Receivables from subsidiaries-associated companies					
Other receivables	(5.18)	4.082	6.449	51	219
Financial assets held for trading	(5.19)	588	16.545	588	16.517
Cash and cash equivalents	(5.20)	123.379	92.558	23.139	3.251
Deferred expenses	(5.21)	4.999	5.079		
Accrued income	(5.21)	24	1.218		2
		<u>209.726</u>	<u>187.763</u>	<u>24.871</u>	<u>20.570</u>
Non-current assets classified as held for sale	(5.22)	99.240			
<b>Total assets</b>		<b><u>1.064.245</u></b>	<b><u>1.334.696</u></b>	<b><u>167.106</u></b>	<b><u>215.733</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Equity</u></b>					
Share capital	(5.23)	62.504	93.756	62.504	93.756
Reserves	(5.23)	258.015	289.644	43.716	75.293
Retained Earnings	(5.23)	25.307	5.680	24.670	10.939
<b>Total Shareholders equity</b>		<b><u>345.826</u></b>	<b><u>389.080</u></b>	<b><u>130.890</u></b>	<b><u>179.988</u></b>
<b>Minority interests in subsidiaries</b>		<b><u>110.439</u></b>	<b><u>102.726</u></b>		
<b>Total equity</b>		<b><u>456.265</u></b>	<b><u>491.806</u></b>	<b><u>130.890</u></b>	<b><u>179.988</u></b>
<b><u>Non-current liabilities</u></b>					
Secured loans	(5.24)	412.197	677.965		
Unsecured loans	(5.25)	25.000	25.000	25.000	25.000
Finance leases	(5.26)	657	202		
Deferred tax liabilities	(5.27)	313	295	267	267
Retirement benefit provisions	(5.28)	1.109	1.017	54	54
Provisions	(5.29)	355	2.482		
		<u>439.631</u>	<u>706.961</u>	<u>25.321</u>	<u>25.321</u>
<b><u>Current liabilities</u></b>					
Bank loans and overdrafts	(5.30)	9.931	12.150	9.931	9.931
Current portion of long term liabilities		38.661	69.924		
Trade and other payables	(5.31)	35.964	35.722	85	81
Payables to subsidiaries-associated companies					
Tax liabilities	(5.32)	2.726	3.908	57	
Deferred income	(5.33)	2.475	2.864		
Accrued expenses	(5.33)	13.429	11.361	822	412
		<u>103.186</u>	<u>135.929</u>	<u>10.895</u>	<u>10.424</u>
Liabilities directly associated with non current assets classified as held for sale	(5.34)	65.163			
<b>Total equity and liabilities</b>		<b><u>1.064.245</u></b>	<b><u>1.334.696</u></b>	<b><u>167.106</u></b>	<b><u>215.733</u></b>

The Notes on pages 17 to 54 are an integral part of these Financial Statements.

**Statement of Changes in Equity**

For the Period 1/1-30/09/2006

**GROUP**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2006</b>	<b>93.756</b>	<b>239.244</b>	<b>46.832</b>	<b>(6.601)</b>	<b>5.680</b>	<b>10.169</b>	<b>389.080</b>	<b>102.726</b>	<b>491.806</b>
Increase of Share Capital	31.252						31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)					(93.756)		(93.756)
Expenses related to share capital increase		(344)					(344)		(344)
Exchange differences on translating foreign operations			(32)				(32)		(32)
Net Profit for the Period 1/1-30/09/2006					27.960		27.960	11.476	39.436
Dividends					(8.334)		(8.334)	(3.763)	(12.097)
<b>Balance at 30 September 2006</b>	<b>62.504</b>	<b>207.648</b>	<b>46.800</b>	<b>(6.601)</b>	<b>25.306</b>	<b>10.169</b>	<b>345.826</b>	<b>110.439</b>	<b>456.265</b>

**COMPANY**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2006</b>	<b>93.756</b>	<b>225.936</b>	<b>(4.362)</b>	<b>(154.234)</b>	<b>10.919</b>	<b>7.973</b>	<b>179.988</b>		<b>179.988</b>
Increase of Share Capital	31.252						31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)					(93.756)		(93.756)
Expenses related to share capital increase		(344)					(344)		(344)
Net Profit for the Period 1/1-30/09/2006					22.084		22.084		22.084
Dividends					(8.334)		(8.334)		(8.334)
<b>Balance at 30 September 2006</b>	<b>62.504</b>	<b>194.340</b>	<b>(4.362)</b>	<b>(154.234)</b>	<b>24.669</b>	<b>7.973</b>	<b>130.890</b>		<b>130.890</b>

**Statement of Changes in Equity**

For the Period 1/1-30/09/2005

**GROUP**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2005</b>	<b>93.756</b>	<b>239.244</b>	<b>32.562</b>	<b>(6.355)</b>	<b>3.428</b>	<b>10.169</b>	<b>372.804</b>	<b>94.084</b>	<b>466.888</b>
Changes in Equity for the Period 1/1-30/09/2005					(821)		(821)		(821)
Net Profit for the Period 1/1-30/09/2005					32.322		32.322	9.852	42.174
Dividends					(11.559)		(11.559)		(11.559)
<b>Balance at 30 September 2005</b>	<b>93.756</b>	<b>239.244</b>	<b>32.562</b>	<b>(6.355)</b>	<b>23.370</b>	<b>10.169</b>	<b>392.746</b>	<b>103.936</b>	<b>496.682</b>

**COMPANY**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2005</b>	<b>93.756</b>	<b>225.936</b>	<b>3.972</b>	<b>(156.957)</b>		<b>7.973</b>	<b>174.680</b>		<b>174.680</b>
Changes in Equity for the Period 1/1-30/09/2005					27		27		27
Net Profit for the Period 1/1-30/09/2005					12.115		12.115		12.115
Dividends					(8.334)		(8.334)		(8.334)
<b>Balance at 30 September 2005</b>	<b>93.756</b>	<b>225.936</b>	<b>3.972</b>	<b>(156.957)</b>	<b>3.808</b>	<b>7.973</b>	<b>178.488</b>		<b>178.488</b>

### **CASH FLOW STATEMENT**

For the period 1/1 - 30/09 2006 & 2005

	Notes	GROUP		COMPANY	
		1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
<b><u>Cash flow from Operating Activities</u></b>					
Profit Before Taxes		40.323	42.936	22.428	12.115
<b>Adjustments for:</b>					
Depreciation & amortization	(5.6)	23.759	28.103	6	16
Deferred tax expense					
Net (profit)/Loss from investing activities		(22.577)	(1.573)	(24.864)	(14.637)
Provisions		910	2.831		
Foreign exchange differences	(5.7)	(277)	(1.886)		
Interest and other financial expenses	(5.7)	20.094	22.152	1.439	1.914
<b>Plus or minus for Working Capital changes :</b>					
Decrease/(increase) in Inventories		209	(1.288)		
Decrease/(increase) in Receivables		12.215	4.531	159	1.117
(Decrease)/increase in Payables (excluding banks)		(20.926)	(6.439)	57	(306)
Less:					
Interest and other financial expenses paid		(19.537)	(26.078)	(1.372)	(1.896)
Taxes paid		(1.401)	(418)	(845)	
<b>Total cash inflow/(outflow) from operating activities (a)</b>		<b>32.792</b>	<b>62.871</b>	<b>(2.992)</b>	<b>(1.677)</b>
<b><u>Cash flow from Investing Activities</u></b>					
Acquisition of subsidiaries, associated companies, joint ventures and other investments			(41.080)		(22.871)
Purchase of tangible and intangible assets	(5.10)+(5.11)+(5.22)	(24.000)	(16.574)	(5)	(4)
Proceeds from sale of tangible and intangible assets	(5.8)+(5.12)	328.919		75.925	
Interest received	(5.7)	2.180	2.119	647	498
Dividends received	(4.1)+(5.7)	28	791	17.151	9.865
<b>Total cash inflow/(outflow) from investing activities (b)</b>		<b>307.127</b>	<b>(54.744)</b>	<b>93.718</b>	<b>(12.512)</b>
<b><u>Cash flow from Financing Activities</u></b>					
Proceeds from issue of Share Capital					2.500
Proceeds from Borrowings	(5.24)	9.895	210.050		
Payments of Borrowings	(5.20)	(243.982)	(247.567)		
Payments of finance lease liabilities	(5.20)	(410)	(497)		
Dividends paid	(5.31)	(12.097)	(11.658)	(8.334)	(8.343)
Equity return to shareholders	(5.23)	(62.504)		(62.504)	
<b>Total cash inflow/(outflow) from financing activities (c)</b>		<b>(309.098)</b>	<b>(49.672)</b>	<b>(70.838)</b>	<b>(5.843)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>30.821</b>	<b>(41.545)</b>	<b>19.888</b>	<b>(20.032)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>92.558</b>	<b>143.008</b>	<b>3.251</b>	<b>22.181</b>
<b>Cash and cash equivalents at end of period</b>		<b>123.379</b>	<b>101.463</b>	<b>23.139</b>	<b>2.149</b>

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 5.20.

The Notes on pages 17 to 54 are an integral part of these Financial Statements.



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

### **1. General information**

ATTICA HOLDINGS S.A. (“ATTICA GROUP”) is a Holding Company and as such does not have trading activities of its own. The Company, through its subsidiaries, operates in passenger shipping and in travel agency services.

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

At period end, the number of employees was 9 for the parent Company and 1.425 for the Group, while in the previous year was 9 and 1.598 respectively.

ATTICA HOLDINGS S.A. shares are listed in the Athens Stock Exchange under the ticker ATTICA.

The corresponding tickers for Bloomberg is ATTEN GA and for Reuters is EPA.AT.

The total number of common bearer shares outstanding as at 30 September 2006 was 104.173.680. Each share carries one voting right. The total market capitalization amounted to approximately € 425 million.

The interim financial statements of the Company and the Group for the period ending 30 September 2006 were approved by the Board of Directors on November 17, 2006.

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

### **2. Significant Group accounting policies**

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1-30/09/2006 are the same with those used for the preparation of the financial statements for the fiscal year 2005.

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. More specifically, for the preparation of the current period’s Financial Statements the Group has applied IAS 34 “Interim Financial Reporting”.

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.

For the current period, the going concern principle does not apply for the 100% subsidiary companies SUPERFAST EPTA M.C., SUPERFAST OKTO M.C. and SUPERFAST ENNEA M.C., shipowing companies of SUPERFAST VII, SUPERAST VIII and SUPERFAST IX, which sold their vessels in April 2006 and therefore they do not have any trading activity anymore. For this reason the financial results from the operation of these vessels are presented within a distinct column in the Income Statement of the Group under the heading “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 30 September 2006.

### 3. Consolidation

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.	60.479	14.700		45.779	GREECE	100%
SUPERFAST EPTA MC	19.154	19.110		44	GREECE	100%
SUPERFAST OKTO MC	19.154	19.110		44	GREECE	100%
SUPERFAST ENNEA MC	5.544			5.544	GREECE	100%
SUPERFAST DEKA MC	10.625			10.625	GREECE	100%
SUPERFAST EPTA INC*	2	2		0	LIBERIA	100%
SUPERFAST OKTO INC*	2	2		0	LIBERIA	100%
SUPERFAST ENNEA INC*	2	2		0	LIBERIA	100%
SUPERFAST DEKA INC*	2	2		0	LIBERIA	100%
NORDIA MC	4.005			4.005	GREECE	100%
MARIN MC	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%
<b>Total</b>	<b>168.434</b>	<b>52.929</b>		<b>115.505</b>		

\* inactive companies

The following companies are also fully consolidated using the full consolidation method indirectly into the ATTICA GROUP:

1. The following 100% subsidiaries of SUPERFAST FERRIES MARITIME SA:

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 SA, registered in Liberia which operate under common management

2. The 48,795% owned BLUE STAR MARITIME S.A. Group in which the following 100% subsidiaries are fully consolidated using the full consolidation method:

a) Registered in Greece:

BLUE STAR FERRIES MARITIME S.A.

BLUE STAR FERRIES JOINT VENTURE which operates under common management.

b) Registered in Cyprus:

STRINTZIS 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.\*

\*inactive companies

#### **4. Related Party disclosures**

##### **4.1. Intercompany transactions**

For the period 1/1-30/09/2006, ATTICA HOLDINGS S.A. didn't post any intercompany transactions with its subsidiaries that create commercial revenue, except for the purchase of airline tickets of total value € 3.865,85 from its 100% subsidiary ATTICA PREMIUM S.A. This amount is written-off in the consolidated accounts of ATTICA GROUP.

The Company for the period 1/1-30/09/2006 received the amount of € 13.537.409,18 as dividend from its 100% subsidiary Company SUPERFAST FERRIES MARITIME S.A. and the amount of € 3.586.450 from its 48,795% subsidiary Company BLUE STAR MARITIME S.A. These amounts are written-off in the consolidated accounts of ATTICA GROUP.

The payables of the parent Company arising from its transactions with directly or indirectly related entities stood at € 1.000.

There are no any receivables of the parent Company arising from its transactions with directly or indirectly related entities.

The companies of the Group SUPERFAST FERRIES MARITIME S.A., SUPERFAST EPTA MC, SUPERFAST OKTO MC, SUPERFAST EPTA INC., SUPERFAST OKTO INC., SUPERFAST ENNEA INC. and SUPERFAST DEKA INC. have decided to return part of their share capital to their parent company ATTICA HOLDINGS S.A. mainly due to sale of assets. The capital return amounts € 52.929 thousand.

The intercompany balances as at 30/09/2006 can be found in the following tables.

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 MC												
SUPERFAST EPTA INC.												
SUPERFAST OKTO MC												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA MC												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA MC												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.												
SUPERFAST DODEKA INC.												
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	2.856	2			2.664	2			645	2		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE												
SUPERFAST FERRIES MARITIME S.A.				17				20				6
<b>TOTAL</b>	<b>2.856</b>	<b>2</b>		<b>17</b>	<b>2.664</b>	<b>2</b>		<b>20</b>	<b>645</b>	<b>2</b>		<b>6</b>

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.							1.798	43.194				
SUPERFAST PENTE (HELLAS) INC.					43.194	1.798						
SUPERFAST EXI INC.												43.677
SUPERFAST EXI (HELLAS) INC.									43.677			
SUPERFAST EPTA MC												
SUPERFAST EPTA INC.												
SUPERFAST OKTO MC												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA MC												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA MC												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.												
SUPERFAST DODEKA INC.												
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	976	2		5	8	43.284	1.465	9.459	8	48.841	3.029	10.879
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE							69.653	13.712			72.385	13.629
SUPERFAST FERRIES MARITIME S.A.												
<b>TOTAL</b>	<b>976</b>	<b>2</b>		<b>5</b>	<b>43.202</b>	<b>45.082</b>	<b>72.916</b>	<b>66.365</b>	<b>43.685</b>	<b>48.841</b>	<b>75.413</b>	<b>68.185</b>

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST EPTA MC		SUPERFAST EPTA INC.		SUPERFAST OKTO MC		SUPERFAST OKTO INC.		SUPERFAST ENNEA MC		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 MC												
SUPERFAST EPTA INC.												
SUPERFAST OKTO MC												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA MC												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA MC												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.												
SUPERFAST DODEKA INC.												
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	2.931	99.674			3.119	96.843			32.270	73.351		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	92.763	3.727			95.452	6.885			49.804	6.929		
SUPERFAST FERRIES MARITIME S.A.												
<b>TOTAL</b>	<b>95.694</b>	<b>103.401</b>			<b>98.570</b>	<b>103.728</b>			<b>82.075</b>	<b>80.280</b>		

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST DEKA MC		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 MC												
SUPERFAST EPTA INC.												
SUPERFAST OKTO MC												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA MC												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA MC												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.							3.901	41.528				
SUPERFAST ENDEKA (HELLAS) INC.					41.528	3.901						
SUPERFAST DODEKA INC.											5.854	38.383
SUPERFAST DODEKA (HELLAS) INC.									38.383	5.854		
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	1.508	69.038			77	20.742	3.434	6.111	5	16.370	1.054	5.963
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	65.510	13.507					67.343	18.863			64.117	18.671
SUPERFAST FERRIES MARITIME S.A.												
<b>TOTAL</b>	<b>67.017</b>	<b>82.545</b>			<b>41.605</b>	<b>24.643</b>	<b>74.678</b>	<b>66.502</b>	<b>38.388</b>	<b>22.224</b>	<b>71.025</b>	<b>63.017</b>

Intercompany balances of SUPERFAST Group-Continued

COMPANY	NORDIA MC		MARIN MC		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.							2	2.856		
SUPERFAST ENA (HELLAS) INC.							17			
SUPERFAST DIO INC.							2	2.664		
SUPERFAST DIO (HELLAS) INC.							20			
SUPERFAST TRIA INC.							2	645		
SUPERFAST TRIA (HELLAS) INC.							6			
SUPERFAST TESSERA INC.							2	976		
SUPERFAST TESSERA (HELLAS) INC.							5			
SUPERFAST PENTE INC.							43.284	8		
SUPERFAST PENTE (HELLAS) INC.							9.459	1.465	13.712	69.653
SUPERFAST EXI INC.							48.841	8		
SUPERFAST EXI (HELLAS) INC.							10.879	3.029	13.629	72.385
SUPERFAST EPTA MC							99.674	2.931	3.727	92.763
SUPERFAST EPTA INC.										
SUPERFAST OKTO MC							96.843	3.119	6.885	95.452
SUPERFAST OKTO INC.										
SUPERFAST ENNEA MC							73.351	32.270	6.929	49.804
SUPERFAST ENNEA INC.										
SUPERFAST DEKA MC							69.038	1.508	13.507	65.510
SUPERFAST DEKA INC.										
SUPERFAST ENDEKA INC.							20.742	77		
SUPERFAST ENDEKA (HELLAS) INC.							6.111	3.434	18.863	67.343
SUPERFAST DODEKA INC.							16.370	5		
SUPERFAST DODEKA (HELLAS) INC.							5.963	1.054	18.671	64.117
NORDIA MC							4.300		1.171	6.448
MARIN MC							4.284		1.102	6.137
SUPERFAST FERRIES S.A.		4.300		4.284					474.127	13.728
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	6.448	1.171	6.137	1.102			13.728	474.127		
SUPERFAST FERRIES MARITIME S.A.										
<b>TOTAL</b>	<b>6.448</b>	<b>5.471</b>	<b>6.137</b>	<b>5.386</b>			<b>522.922</b>	<b>530.177</b>	<b>572.325</b>	<b>603.340</b>

Reconciliation of intercompany balances:

Total debit:	1.919.243
Total credit:	1.919.243
Balance	<u>0</u>



**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	44.988	78.473	10.935	
THELMO MARINE S.A.					8			
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.					9.650			
BLUE STAR FERRIES MARITIME S.A.					85.217	22.023		10
BLUE STAR FERRIES S.A.		8						9.650
BLUE STAR FERRIES JOINT VENTURE					1.499			798
BLUE ISLAND SHIPPING INC.					1.054	98		488
<b>TOTAL</b>		<b>76</b>		<b>1</b>	<b>142.416</b>	<b>100.594</b>	<b>10.935</b>	<b>10.946</b>

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.			26.363	85.752	22		440	
THELMO MARINE S.A.	68							
WATERFRONT NAVIGATION CO.	1							
STRINTZIS LINES SHIPPING LTD.		10.935	798		10		488	
BLUE STAR FERRIES MARITIME S.A.			148.282	67.019		22		
BLUE STAR FERRIES S.A.	78.473	44.988		1.499	22.023	85.217	98	1.054
BLUE STAR FERRIES JOINT VENTURE	85.752	26.363			67.019	148.282		
BLUE ISLAND SHIPPING INC.		440						
<b>TOTAL</b>	<b>164.294</b>	<b>82.726</b>	<b>175.443</b>	<b>154.270</b>	<b>89.074</b>	<b>233.522</b>	<b>1.026</b>	<b>1.054</b>

Reconciliation of Intercompany Balances:

Total debit :	583.189
Total credit :	583.189
Balance	<u>0</u>

### Attica Premium S.A.

Reconciliation of intercompany balances:

	30/09/2006		31/12/2005	
	Debit	Credit	Debit	Credit
Superfast Group		10.283		12.948
Blue Star Group		1.709		1.264
ATTICA HOLDINGS S.A.	1			
	<u>1</u>	<u>11.992</u>		<u>14.212</u>

Sales to associated companies:

	1/1-30/09/2006		1/1-30/09/2005	
	Debit	Credit	Debit	Credit
Superfast Group		3.682		7.811
Blue Star Group		742		752
ATTICA HOLDINGS S.A.		4		
		<u>4.428</u>		<u>8.563</u>

Furthermore, there are intercompany transactions between SUPERFAST DODEKA (Hellas) INC. & CO JOINT VENTURE and BLUE STAR Group amounting € 9.865 thousand.

#### 4.2. 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, participate in the Board of Directors of all the companies of SUPERFAST Group, in ATTICA PREMIUM S.A. and in the Board of Directors of subsidiaries of BLUE STAR MARITIME S.A.
- 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 from the office rent amounting € 380 thousand approximately paid by the ATTICA Group of Companies to ODYSSEY MARITIME INC. and PELLUCID TRADE INC., companies owned by Pericles Panagopoulos family.

- c) Mr Charalambos Zavitsanos, authorized Director and Mr Yannis Criticos, member of the Board of Directors, are also members of the Board of Directors of 100% subsidiary company SUPERFAST FERRIES MARITIME S.A.

- d) Mr Charalambos Paschalis, a non executive member of the Board of Directors, is also 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 of the Board of Directors, are also members of the Board of Directors of BLUE STAR MARITIME S.A.
- f) Mr Nikolaos Tapiris, Group's financial director is a member of the Board of Directors of subsidiaries of BLUE STAR MARITIME S.A.

#### 4.3. Board of Directors and Executive Directors' Fees

Executive Directors' Fees (Managing Director, Authorized Director, Financial Director, Sales Director, Investment Relations Director, Technical - Marine Director, New Buildings Director, Hotel Director) totaled an amount of € 1.324.911,65.

Board of Directors' Fees:

Executive members: € 275.200

Non Executive members: € 124.400

## 5. Financial statements analysis

### 5.1. Revenue Analysis and Geographical Segment Reporting

The Group has decided to provide information based on the geographical segmentation of its operations.

The Company, as a holding company, does not have any sales activity and for this reason there is no revenue analysis by Geographical segment.

The Group's vessels provide transportation services to passengers, private vehicles and freight. The Group'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, freight sales are not affected significantly by seasonality.

As stated in the Income Statement of the Group, "Discontinued Operations" refer to the Group's ro-pax service in the Baltic Sea and specifically the Rostock, Germany-Hanko, Finland route. On the other hand, the Rostock, Germany-Uusikaupunki, Finland ro-ro service is included in the "Continuing Operations".

Due to this termination of operation as well as due to the fact that BLUE STAR Group sold the passenger catamaran Seajet 2 and deployed the car passenger ferry Diagoras on August 2006, the financial results of the Group are not comparable with the same period of last year.

The main figures of the Income Statement for the period 1/1-30/9/2005 if adjusted to reflect current year's "Discontinued Operations" show the following differences:

- a) Revenue is higher by € 34,5 mln
- b) EBITDA is higher by € 18,9 mln
- c) Profit after taxes is higher by € 3,6 mln

Discontinued operations did not have any major effect (over 25%) in the revenue, profit after taxes and total equity of the Group.

The consolidated results and other information per segment for the period 1/1– 30/09/2006 are as follows:

GROUP									
1/1-30/09/2006									
Geographical Segment	Domestic Routes	Adriatic Sea	Baltic Sea		North Sea	Other	Total		Grand Total
			Continuing operations	Discontinued operations			Continuing operations	Discontinued operations	
Revenue from Fares	79.100	106.580	6.200	17.380	22.384		214.263	17.380	231.643
On-board Sales	6.008	19.220		680	1.376		26.605	680	27.285
Travel Agency Services						3.894	3.894		3.894
<b>Total Revenue</b>	<b>85.108</b>	<b>125.800</b>	<b>6.200</b>	<b>18.060</b>	<b>23.760</b>	<b>3.894</b>	<b>244.762</b>	<b>18.060</b>	<b>262.822</b>
<b>Financial results</b>	<b>(3.602)</b>	<b>(9.744)</b>	<b>(236)</b>	<b>(1.432)</b>	<b>(1.913)</b>	<b>6.383</b>	<b>(9.112)</b>	<b>(1.432)</b>	<b>(10.544)</b>
Profit/(Loss) before Taxes investing and financial results, depreciation and amortization	32.265	24.686	990	(3.436)	8.118	(1.288)	64.769	(3.436)	61.335
Profit/(Loss) before Taxes	23.655	2.991	304	4.515	3.911	4.948	35.808	4.515	40.323
Profit/(Loss) after Taxes	23.549	2.862	290	4.487	3.901	4.346	34.949	4.487	39.436
Vessels' Book Value at 01/01 *	217.972	492.019	13.920	291.107	99.785		823.696	291.107	1.114.803
Improvements / Additions	3.383						3.383		3.383
Vessel acquisitions in the present period	18.369						18.369		18.369
Vessel Disposals	(3.815)			(288.661)			(3.815)	(288.661)	(292.476)
Depreciation for the Period	(5.950)	(11.607)	(435)	(2.446)	(2.250)		(20.243)	(2.446)	(22.689)
<b>Net Book Value of vessels at 30/09</b>	<b>229.959</b>	<b>480.412</b>	<b>13.485</b>	<b>0</b>	<b>97.535</b>	<b>0</b>	<b>821.390</b>	<b>0</b>	<b>821.390</b>
Secured loans	120.269	286.142	5.786				412.197		412.197

\* Includes vessel SUPERFAST X which is operating in the North Sea and is held for sale.

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

The vessels' values are presented in the geographical segments where the vessels operate in.

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

The consolidated results and other information per segment for the period 1/1 – 30/09/2005 are as follows:

GROUP									
1/1-30/09/2005									
Geographical Segment	Domestic Routes	Adriatic Sea	Baltic Sea		North Sea	Other	Total		Grand Total
			Continuing operations	Discontinued operations			Continuing operations	Discontinued operations	
Revenue from Fares	74.253	110.657	4.833	50.250	31.932		221.675	50.250	271.925
On-board Sales	5.807	20.018		2.325	2.423		28.249	2.325	30.574
Travel Agency Services						4.025	4.025		4.025
<b>Total Revenue</b>	<b>80.060</b>	<b>130.675</b>	<b>4.833</b>	<b>52.575</b>	<b>34.355</b>	<b>4.025</b>	<b>253.949</b>	<b>52.575</b>	<b>306.524</b>
Financial results	(4.069)	(8.808)	(267)	(2.866)	(2.987)	325	(15.806)	(2.866)	(18.672)
Profit/(Loss) before Taxes investing and financial results, depreciation and amortization	28.443	36.254	343	15.541	8.902	229	74.170	15.541	89.711
Profit/(Loss) before Taxes	17.930	15.769	(386)	8.117	1.247	259	34.819	8.117	42.936
Profit/(Loss) after Taxes	17.766	15.629	(398)	8.087	1.217	(127)	34.087	8.087	42.174
Vessels' Book Value at 01/01	224.632	507.326		197.288	205.473		937.431	197.288	1.134.719
Improvements / Additions	714	383					1.097		1.097
Vessel acquisitions in the present period			14.500				14.500		14.500
Vessel Disposals									
Depreciation for the Period	(6.206)	(11.092)	(435)	(4.396)	(4.505)		(22.237)	(4.396)	(26.633)
<b>Net Book Value of vessels at 30/09</b>	<b>219.140</b>	<b>496.617</b>	<b>14.065</b>	<b>192.892</b>	<b>200.968</b>	<b>0</b>	<b>930.791</b>	<b>192.892</b>	<b>1.123.683</b>
Secured loans	123.558	316.822	7.071	121.943	130.327		577.778	121.943	699.721

The Revenues that appear in the Group's Consolidated Financial Statements for the period 01/01 - 30/09/2006 belong to the following Business Activity Categories:

Sea & Coastal Transportation	231.643
Restaurants on board	8.580
Bars on board	12.761
Casino on board	3.659
Shops on board	2.285
Travel agency services	3.894
<b>Total</b>	<b><u><u>262.822</u></u></b>

## 5.2. Cost of sales

Below can be obtained the analysis of Cost of Sales as stated in the Income Statement for the period ending 30/09 2006 and 2005.

	<b>GROUP</b>					
	1/1-30/09/2006			1/1-30/09/2005		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Crew Expenses	32.627	3.729	36.356	33.559	7.718	41.277
Fuel-Lubricants	71.582	9.030	80.612	60.592	13.905	74.497
Insurance Premia	2.840	272	3.112	3.516	547	4.063
Repairs-Maintenance-Spare Parts	15.982	1.586	17.568	22.350	2.591	24.941
Port Expenses	12.459	2.301	14.760	13.110	3.907	17.017
On-board Cost of Goods Sold	5.611	32	5.643	5.530	108	5.638
Other				6.218	51	6.269
Vessels Depreciation	20.242	2.446	22.688	22.238	4.396	26.634
<b>Total</b>	<b>161.343</b>	<b>19.396</b>	<b>180.739</b>	<b>167.113</b>	<b>33.223</b>	<b>200.336</b>

	<b>COMPANY</b>	
	1/1-30/09/2006	1/1-30/09/2005
Crew Expenses		
Fuel-Lubricants		
Insurance Premia		
Repairs-Maintenance-Spare Parts		
Port Expenses		
On-board Cost of Goods Sold		
Other		
Vessels Depreciation		
<b>Total</b>		

## 5.3. Other Operating Income

The item "Other Operating Income", amounting € 886 thousand, refer mainly to income received from insurance claims and grants received from Scottish Enterprise.

#### 5.4. Administrative Expenses

	<b>GROUP</b>					
	1/1-30/09/2006			1/1-30/09/2005		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Personnel Expenses	9.226	1.328	10.554	9.310	872	10.183
Rent and related Expenses	1.029	103	1.132	1.343	68	1.410
Telecommunication Expenses	444	115	559	358	133	491
Stationery	257	33	290	389	57	446
Office Repair-Maintenance Expenses	697	174	871	885	154	1.039
Third Party Services & Expenses	1.230	35	1.265	1.131	40	1.171
Other	3.853	213	4.066	3.377	268	3.645
Office Depreciation	939	132	1.071	1.308	162	1.470
<b>Total</b>	<b>17.675</b>	<b>2.133</b>	<b>19.808</b>	<b>18.101</b>	<b>1.754</b>	<b>19.855</b>

	<b>COMPANY</b>	
	1/1-30/09/2006	1/1-30/09/2005
Personnel Expenses	274	320
Rent and related Expenses	13	10
Telecommunication Expenses	10	4
Stationery	38	41
Office Repair-Maintenance Expenses	8	9
Third Party Services & Expenses	400	66
Other	249	137
Office Depreciation	6	16
<b>Total</b>	<b>998</b>	<b>603</b>

#### 5.5. Distribution Expenses

	<b>GROUP</b>					
	1/1-30/09/2006			1/1-30/09/2005		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Advertising Expenses	3.019	1.233	4.252	4.316	1.659	5.975
Sales Promotional Expenses	351	169	520	404	191	595
Sales Commissions	17.811	1.329	19.140	13.382	4.865	18.247
Other	1.600	72	1.672	2.234	196	2.430
<b>Total</b>	<b>22.781</b>	<b>2.803</b>	<b>25.584</b>	<b>20.336</b>	<b>6.911</b>	<b>27.247</b>

	<b>COMPANY</b>	
	1/1-30/09/2006	1/1-30/09/2005
Advertising Expenses		
Sales Promotional Expenses		
Sales Commissions		
Other		6
<b>Total</b>		<b>6</b>



## 5.6. Depreciation

	<b>GROUP</b>					
	1/1-30/09/2006			1/1-30/09/2005		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Vessels	20.242	2.446	22.688	22.237	4.396	26.633
Office	939	132	1.071	1.308	162	1.470
<b>Total</b>	<b>21.181</b>	<b>2.578</b>	<b>23.759</b>	<b>23.545</b>	<b>4.558</b>	<b>28.103</b>

	<b>COMPANY</b>	
	1/1-30/09/2006	1/1-30/09/2005
Vessels		
Office	6	16
<b>Total</b>	<b>6</b>	<b>16</b>

### 5.6.1. Reclassified items – Change in Presentation

The Group was presenting the depreciation expenses as a separate item in each period's income statement in order for the reader to have a direct access to the EBITDA information. By the previous interim period the depreciation expenses are distributed on the cost of sales and the administrative expenses according to their origin. From this change in presentation there was not and there is no effect neither to any period's result nor to the balance sheet or to the earnings after taxes per share or to the shareholders equity. The above reclassifications had as a result the increase (or the decrease) of the following items in each interim period.

**GROUP**

	1/1-30/6/2006			1/1-30/6/2005		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Cost of sales	13.346	2.446	15.792	14.826	2.930	17.756
Administrative expenses	634	88	722	878	128	1.006
Depreciation	(13.980)	(2.534)	(16.514)	(15.704)	(3.058)	(18.762)

**GROUP**

	1/1-30/9/2006			1/1-30/9/2005		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Cost of sales	20.242	2.446	22.688	22.237	4.396	26.633
Administrative expenses	939	132	1.071	1.308	162	1.470
Depreciation	(21.181)	(2.578)	(23.759)	(23.545)	(4.558)	(28.103)

**GROUP**

	1/7-30/9/2006			1/7-30/9/2005		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Cost of sales	6.896		6.896	7.411	1.466	8.877
Administrative expenses	305	44	349	430	34	464
Depreciation	(7.201)	(44)	(7.245)	(7.841)	(1.500)	(9.341)

**COMPANY**

	1/1-30/6/2006	1/1-30/6/2005	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Cost of sales						
Administrative expenses	6	11	6	16		5
Depreciation	(6)	(11)	(6)	(16)		(5)

## 5.7. Financial Results

### a) Profit from sale of investments

The profits from sale of investments stand as follows:

	GROUP	COMPANY
Dividend from SUPERFAST FERRIES MARITIME S.A.		13.537
Dividend from BLUE STAR MARITIME S.A.		3.586
Profit from sale of shares of HELLENIC SEAWAYS	6.536	6.536
From other investments	558	558
<b>Total</b>	<b>7.094</b>	<b>24.217</b>

- b) Interest and similar Income  
The Group has invested its cash in time deposits with an average interest rate of 2,5%, net of taxes.
- c) Interest and Other Financial Expenses  
They refer mainly to the interest paid on loans.
- d) Foreign Exchange Differences  
They were created from the revaluation of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

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

	GROUP			GROUP		
	1/1-30/09/2006			1/1-30/09/2005		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Interest on Long-Term Borrowings	(9.601)	(1.682)	(11.283)	(14.808)	(2.837)	(17.645)
Interest on Bonds	(6.101)		(6.101)	(2.801)		(2.801)
Interest on Short-Term Borrowings	(353)		(353)	(884)		(884)
Other Financial Expenses	(2.132)	(226)	(2.358)	(763)	(37)	(800)
Interest Income	1.716	464	2.180	1.705	8	1.713
Dividend Income						
Profit from sale of investments	7.094		7.094	450		450
Foreign Exchange Differences	265	12	277	1.295		1.295
Other						
<b>Total</b>	<b>(9.112)</b>	<b>(1.432)</b>	<b>(10.544)</b>	<b>(15.806)</b>	<b>(2.866)</b>	<b>(18.672)</b>

	COMPANY	
	1/1-30/09/2006	1/1-30/09/2005
Interest on Long-Term Borrowings	(923)	(919)
Interest on Bonds		
Interest on Short-Term Borrowings	(353)	(800)
Other Financial Expenses	(163)	(194)
Interest Income	647	498
Dividend Income	17.124	14.139
Profit from sale of investments	7.094	
Foreign Exchange Differences		
Other		
<b>Total</b>	<b>23.426</b>	<b>12.724</b>

Other Financial Expenses include the amount of € 1.830 thousand approximately which concerns the expense of the interest rate hedging contract of the Group.

5.8. Profit / (Loss) from vessels' disposal

It refers to

a) The profit from the sale of the vessels SUPERFAST VII, SUPERFAST VIII and SUPERFAST IX, which took place in April 2006, amounting € 12 mln. The sale price of the above vessels stood at € 312 mln.

b) The profit from the sale of BLUE STAR Group's passenger-catamaran Seajet 2 which took place in March 2006. The agreed sale price was Euro 2.950.000. Part of the sale price was paid on vessel's delivery while the credited amount of Euro 2.550.000 was to be paid in monthly installments until September 2006.

Within April and May BLUE STAR Group received the amount of € 500.000. After the above receipt the outstanding balance of the receivable was € 2.050.000.

In June 2006 BLUE STAR Group agreed with the buyer to receive the amount of € 1.996.673 as a full early prepayment of the outstanding amount. The difference which resulted from the above agreement, amounting € 53.327, was posted as a decrease in the profit from the sale of the vessel.

In September 2006 BLUE STAR MARITIME S.A. sold the car passenger ferries PATMOS and RODOS. The agreed sale price was € 2,3 mln approximately.

## 5.9. Income taxes

Special taxation scheme apply on the Group's profits. Consequently, the following analysis provides a better understanding of the income taxes.

	GROUP			COMPANY
	1/1-30/09/2006			1/1-30/09/2006
	Continuing operations	Discontinued operations	Total	
Dividend distribution Tax	188		188	
Tax according to Law 27/75	120	28	148	
Provision for unaudited fiscal years	364		364	344
Taxes charged from the taxation audit	187		187	
<b>Total</b>	<b>859</b>	<b>28</b>	<b>887</b>	<b>344</b>

	GROUP			COMPANY
	1/1-30/09/2005			1/1-30/09/2005
	Continuing operations	Discontinued operations	Total	
Dividend distribution Tax	387		387	
Tax according to Law 27/75	195	30	225	
Provision for unaudited fiscal years	150		150	
Taxes charged from the taxation audit				
<b>Total</b>	<b>732</b>	<b>30</b>	<b>762</b>	

Within November the taxation audit for the parent company ATTICA HOLDINGS S.A., for the fiscal years 2002, 2003, 2004, was completed. Total taxes charged amount € 469 thousand approximately. The Company had already made a tax provision of € 344 thousand. The additional amount of € 125 thousand approximately will be posted in the expenses of the fourth quarter of 2006.

The taxation audit of SUPERFAST Group for the fiscal years 2004 - 2005, is in progress.

In the course of 2006, all the companies included in the consolidation of BLUE STAR Group have been audited by tax authorities until fiscal year 2005. Total taxes charged amount € 304.060,55. BLUE STAR Group had already made a tax provision for unaudited fiscal years of € 186.450 and therefore the additional amount of € 117.610,55 was posted in the expenses of the second quarter of 2006.

Also, ATTICA PREMIUM S.A. has been audited by tax authorities until fiscal year 2005. Particularly, the company has been audited for the fiscal years 2001 – 2005. Total taxes charged amounting € 68.549, were posted in the results of the second quarter of 2006.

5.10. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of € 919 mln.

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

The depreciation analysis can be found in paragraph 5.6

## 5.10 Tangible Assets

<u>Consolidated Figures</u>	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Parties Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2006	1.260.193	274	765	7.259	972	129	97	1.269.688
Acquisitions - Additions	21.752			158	1	31	25	21.968
Disposals / Write-offs	(447.097)			(62)		(58)		(447.217)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 30.09.2006	834.848	274	765	7.355	973	102	122	844.439
<b>Accumulated Depreciation</b> at 01.01.2006	145.389		179	6.517	644	43		152.773
Depreciation for the Period	22.688		19	311	105	20		23.144
Disposals / Write-offs	(57.086)							(57.086)
Accumulated Depreciation at 30.09.2006	110.992		198	6.828	749	63		118.831
<b>Net Book Value</b> at 30.09.2006	723.856	274	567	527	224	39	122	725.608
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	129	97	1.269.688
<b>Accumulated Depreciation</b> 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	145.389		179	6.517	644	43		152.773
<b>Net Book Value</b> at 31.12.2005	1.114.803	274	586	742	328	86	97	1.116.915

<u>Company Figures</u>	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Parties Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2006				77		6		83
Acquisitions - Additions				1				1
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 30.09.2006				78		6		84
<b>Accumulated Depreciation</b> at 01.01.2006				77		6		83
Depreciation for the Period								
Disposals / Write-offs								
Accumulated Depreciation at 30.09.2006				77		6		83
<b>Net Book Value</b> at 30.09.2006				1		0		1
Initial Cost at 01.01.2005				77		6		83
Acquisitions - Additions								
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
<b>Accumulated Depreciation</b> 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
<b>Net Book Value</b> at 31.12.2005				0		0		0



The following table gives an analysis of the tangible and intangible assets held by the Group under finance leases. These assets are included in the tables of paragraphs 5.10 and 5.11.

	GROUP	COMPANY
Leased Assets		
Net Book Value 2005	960	
Additions 01/01-30/09/06	689	
Disposals / Write-offs 01/01-30/09/06	(170)	
Depreciation 01/01-30/09/06	(334)	
Net Book Value 30/09/06	1.145	

The most important assets under finance lease are: the vessels' satellite antennas purchased for € 1.365 thousand, software programs purchased for € 571 thousand and various office electronic equipment purchased for € 243 thousand.

## 5.11. Intangible assets

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

<u>Consolidated Figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2006	353	9.750	10.103
Acquisitions - Additions		324	324
Disposals / Write-offs		(39)	(39)
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement		(53)	(53)
Cost at 30.09.2006	<u>353</u>	<u>9.982</u>	<u>10.335</u>
<b>Accumulated Depreciation</b> at 01.01.2006	<u>266</u>	<u>6.595</u>	<u>6.862</u>
Depreciation for the Period	7	603	610
Disposals / Write-offs			
Accumulated Depreciation at 30.09.2006	<u>273</u>	<u>7.198</u>	<u>7.472</u>
<b>Net Book Value</b> at 30.09.2006	<u>80</u>	<u>2.784</u>	<u>2.863</u>
Initial Cost at 01.01.2005	347	8.097	8.444
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	<u>353</u>	<u>9.750</u>	<u>10.102</u>
<b>Accumulated Depreciation</b> at 01.01.2005	<u>219</u>	<u>5.804</u>	<u>6.024</u>
Depreciation for the Period	47	791	838
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2005	<u>266</u>	<u>6.595</u>	<u>6.862</u>
<b>Net Book Value</b> at 31.12.2005	<u>87</u>	<u>3.155</u>	<u>3.240</u>

<u>Company figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2006	111	99	210
Acquisitions - Additions		6	6
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 30.09.2006	<u>111</u>	<u>105</u>	<u>216</u>
<b>Accumulated Depreciation</b> at 01.01.2006	<u>103</u>	<u>21</u>	<u>124</u>
Depreciation for the Period	1	5	6
Disposals / Write-offs			
Accumulated Depreciation at 30.09.2006	<u>104</u>	<u>26</u>	<u>130</u>
<b>Net Book Value</b> at 30.09.2006	<u><u>7</u></u>	<u><u>79</u></u>	<u><u>86</u></u>
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	<u>111</u>	<u>99</u>	<u>210</u>
<b>Accumulated Depreciation</b> at 01.01.2005	<u>65</u>	<u>21</u>	<u>86</u>
Depreciation for the Period	38		38
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2005	<u>103</u>	<u>21</u>	<u>124</u>
<b>Net Book Value</b> at 31.12.2005	<u><u>8</u></u>	<u><u>78</u></u>	<u><u>86</u></u>

As presented above, intangible assets consist of:

- a) Trademarks, the cost of which includes the cost of development and registration of the trademarks of ATTICA HOLDINGS SA, 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 reservation systems and the cost of acquisition and development of the Group's integrated Enterprise Resource Planning System.

## 5.12. Investments in subsidiaries – associated companies

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

	COMPANY	GROUP
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs *	(52.929)	
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement		
Value at 30.09.2006	<u>115.505</u>	
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 added to the Income Statement	(525)	(9)
Value at 31.12.2005	<u>168.434</u>	<u>0</u>

\*Refers to the return of capital from the 100% subsidiary company SUPERFAST FERRIES MARITIME S.A. as well as the shipowing companies of SUPERFAST VII, SUPERFAST VIII, SUPERFAST IX and SUPERFAST X.

\*\*Refers to the return of capital form the 100% subsidiary company SUPERFAST FERRIES MARITIME S.A.

There is no indication of impairment of the above investments.

## 5.13. Other Financial Assets

The Company has invested € 26.643 thousand for the acquisition of 8.238.000 shares of MINOAN LINES SHIPPING SA.

## 5.14. Non-current receivables

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

## 5.15. Inventories

The "Inventories" account includes the following items:

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	801		681	
Fuel-Lubricants	1.993		2.388	
Hotel Equipment	1.191		1.125	
Total	<u>3.985</u>		<u>4.194</u>	

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

## 5.16. Trade receivables and prepayments

30/09/2006			
GROUP			COMPANY
Continuing operations	Discontinued operations	Total	
Trade Receivables	50.306		50.306
Post Dated Cheques	23.109		23.109
Less: Provisions for Bad Debts	6.821		6.821
Trade Receivables (net)	66.594		66.594
Prepayments to Suppliers - Creditors	3.747	56	3.803
Total	70.341	56	70.397

  

31/12/2005			
GROUP			COMPANY
Continuing operations	Discontinued operations	Total	
Trade Receivables	45.287	532	45.819
Post Dated Cheques	20.336		20.336
Less: Provisions for Bad Debts	7.272		7.272
Trade Receivables (net)	58.351	532	58.883
Prepayments to Suppliers - Creditors	1.341		1.341
Total	59.692	532	60.224

The Group recognized a profit of approximately €180 thousand for the period 1/1-30/09/2006 because it managed to collect certain receivables for which a provision for bad debts has been posted in previous accounting periods.

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.

### 5.17. Tax receivables

30/09/2006				
GROUP				COMPANY
Continuing operations	Discontinued operations	Total		
Income Tax Prepayment	779	2	781	592
VAT Receivable	580	262	842	
Withholding Tax on Interest Income	62	45	107	
Income Tax Receivable	535	7	542	501
<b>Total</b>	<b>1.956</b>	<b>316</b>	<b>2.272</b>	<b>1.093</b>

31/12/2005				
GROUP				COMPANY
Continuing operations	Discontinued operations	Total		
Income Tax Prepayment	140	2	142	
VAT Receivable	572	142	714	
Withholding Tax on Interest Income	636	4	640	581
Income Tax Receivable				
<b>Total</b>	<b>1.348</b>	<b>148</b>	<b>1.496</b>	<b>581</b>

### 5.18. Other receivables

Other receivables are short-term receivables and therefore there is no need to be discounted at the end of the period.

30/09/2006				
GROUP				COMPANY
Continuing operations	Discontinued operations	Total		
Prepayments to Employees	214		214	
Receivables from the Greek State	1.009		1.009	
Receivables from Insurance Companies	345	22	367	
Masters' General Account	554		554	
Other Receivables	1.938		1.938	51
<b>Total</b>	<b>4.060</b>	<b>22</b>	<b>4.082</b>	<b>51</b>

31/12/2005				
GROUP				COMPANY
Continuing operations	Discontinued operations	Total		
Prepayments to Employees	149		149	
Receivables from the Greek State	861		861	
Receivables from Insurance Companies	504	18	522	
Masters' General Account	295	70	365	
Other Receivables	4.552		4.552	219
<b>Total</b>	<b>6.361</b>	<b>88</b>	<b>6.449</b>	<b>219</b>

5.19. Financial assets held for trading

Refers to the investment in DIOLKOS Closed End Fund S.A. amounting to € 588 thousand (shares held 250.000).

5.20. Cash and cash equivalents

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

30/09/2006				
GROUP				COMPANY
	Continuing operations	Discontinued operations	Total	
Cash in hand	120	2	122	6
Cash at banks	13.786	40	13.825	113
Short-term Time Deposits	80.327	29.104	109.432	23.020
<b>Total</b>	<b>94.233</b>	<b>29.146</b>	<b>123.379</b>	<b>23.139</b>

  

31/12/2005				
GROUP				COMPANY
	Continuing operations	Discontinued operations	Total	
Cash in hand	129		129	4
Cash at banks	17.799	15	17.814	497
Short-term Time Deposits				
<b>Total</b>	<b>73.985</b>	<b>630</b>	<b>74.615</b>	<b>2.750</b>
	<b>91.913</b>	<b>645</b>	<b>92.558</b>	<b>3.251</b>

During the nine months period, the Group has paid the amount of € 243.982 thousand against vessels' loans.

Furthermore, the Group paid, for the same period, the amount of € 410 thousand against finance leases.

5.21. Deferred expenses - accrued income

The "Deferred expenses" account includes the following items:

30/09/2006			
GROUP			COMPANY
Continuing operations	Discontinued operations	Total	
Insurance Premia	1.462		1.462
Drydocking Expenses	3.016		3.016
Other	484	37	521
<b>Total</b>	<b>4.962</b>	<b>37</b>	<b>4.999</b>

31/12/2005			
GROUP			COMPANY
Continuing operations	Discontinued operations	Total	
Insurance Premia	629	126	755
Drydocking Expenses	3.790	48	3.838
Other	486		486
<b>Total</b>	<b>4.905</b>	<b>174</b>	<b>5.079</b>

The accrued income relates to interest revenue.

## 5.22. Non-current assets classified as held for sale

Non-current assets classified as held for sale include the net book value of SUPERFAST X which is agreed to be sold to foreigners as well as the net book value of a building in the town of Rhodes which the subsidiary BLUE STAR MARITIME S.A. acquired through an auction, as part of the total assets of DANE SEA LINE.

	SUPERFAST X	Building in Rhodes	Total
Initial Cost at 01.01.2006	111.191		111.191
Acquisitions - Additions		1.710	1.710
Cost at 30.09.2006	111.191	1.710	112.901
<b>Accumulated Depreciation</b> at 01.01.2006	8.407		8.407
Depreciation for the Period	5.249	5	5.254
Accumulated Depreciation at 30.09.2006	13.656	5	13.661
<b>Net Book Value</b> at 30.09.2006	97.535	1.705	99.240

## 5.23. Share capital - Reserves

### a) Share Capital

In May 2006, the Annual General Meeting of Shareholders voted for the increase of share capital with the increase of par value of each share by € 0,30 and the decrease of share capital by a reduction in the par value of each share by € 0,60 for a capital return to shareholders.



The above resolutions of the General Meeting had as a result the share capital of the company to be reduced to € 62.504.208 divided in 104.173.680 common bearer shares with a nominal value of € 0,60 each.

b) Reserves

As per statement of Changes in Equity.

5.24. Secured loans

Long-term secured loans analysis:

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans	229.752		498.165	
Bond Loans	182.445		179.800	
Total	412.197		677.965	

BLUE STAR Group issued a new € 10 mln. secured bond loan in order to finance part of the acquisition cost of M/V DIAGORAS.

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 loans are discounted.

The average weighted interest rates at 30/09/06 are:

		SUPERFAST	BLUE STAR
Bond loans	Euribor plus		1,28%
Bank loans	Euribor plus	0,65%	

The loans payments are as follows:

	30/09/2006	
	GROUP	COMPANY
Loans		
Payments within the next two years	77.321	
Payments from 3 to 5 years	115.982	
Payments beyond 5 years	259.109	

After the sale of the vessels SUPERAFAST VII, SUPERFAST VIII and SUPERFAST IX their loans were paid in full.

The above table includes the current portion of long-term debt.

5.25. Unsecured loans

The company holds an unsecured loan of € 25 mil. with interest rate Euribor plus 2,25%. The loan should be repaid in October 2007.

5.26. 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:

	30/09/2006	
	GROUP	COMPANY
Finance Lease		
Payments within the next two years	595	
Payments from 3 to 5 years	247	

5.27. Deferred tax liabilities

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

	30/09/2006	
	GROUP	COMPANY
Tax-free Reserves	311	265
Special taxable Reserves	2	2
Total	<u>313</u>	<u>267</u>

5.28. Retirement benefit provisions

These provisions refer to personnel compensation due to retirement.

The Group has the legal obligation to compensate its employees when they retire on a pension.

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

The analysis of this liability is as follows:

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Outstanding Balance at the Beginning of the period	1.017	54	1.017	54
Expenses recognized in the Income Statement	92			
Compensation paid				
Provisions over and above the actuarial valuation				
	<u>1.109</u>	<u>54</u>	<u>1.017</u>	<u>54</u>

## 5.29. Provisions

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

The analysis of the account is the following:

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Provisions for EU fine			2.126	
Other provisions	355		356	
Total	<u>355</u>	<u></u>	<u>2.482</u>	<u></u>

The reduction in the “Provisions” account, is due to the fact that BLUE STAR Group after the rejection by the European Court of Justice of its appeal in relation to the imposition of a Euro 1,5 mln. fine by the European Competition Commission, paid in full the imposed fine as well as the accrued interest.

It should be noted that with the above provision BLUE STAR Group had cover the entire liability to the European Commission and therefore there will be no effect to the financial results of year 2006.

## 5.30. Bank loans and overdrafts

The parent company has pledged 16.000.000 shares of BLUE STAR MARITIME S.A. as security of its short- term bank loan.

During January 2006 BLUE STAR Group has fully repaid the total amount (€ 2,20 mln) of its short-term bank loan from its own cash and cash equivalents.

The fair value of the Short-Term Borrowings is approximately equal to the book value.

### 5.31. Trade and other payables

30/09/2006				
GROUP			COMPANY	
Continuing operations	Discontinued operations	Total		
Suppliers - Creditors	28.701	234	28.935	29
Social Security Contributions	195		195	3
Greek Seamens' Pension Fund (NAT)	850	2	852	
Passengers' & Vehicles' Insurance Contribution (NAT)	2.093		2.093	
Insurance Brokers	1.133	7	1.140	
Wages payable	1.911	10	1.921	
Other	794	34	828	53
<b>Total</b>	<b>35.677</b>	<b>287</b>	<b>35.964</b>	<b>85</b>

31/12/2005				
GROUP			COMPANY	
Continuing operations	Discontinued operations	Total		
Suppliers - Creditors	22.259	4.278	26.537	32
Social Security Contributions	410		410	7
Greek Seamens' Pension Fund (NAT)	975	210	1.185	
Passengers' & Vehicles' Insurance Contribution (NAT)	1.345		1.345	
Insurance Brokers	534	87	621	
Wages payable	1.730	514	2.244	
Other	3.161	219	3.380	42
<b>Total</b>	<b>30.414</b>	<b>5.308</b>	<b>35.722</b>	<b>81</b>

During the nine months period, the Companies of the Group paid the amount of € 12.097 thousand as dividend to their shareholders. Also the parent Company returned the amount of € 62,5 mln to its shareholders through a decrease of its share capital.

### 5.32. Tax liabilities

30/09/2006				
GROUP				COMPANY
	Continuing operations	Discontinued operations	Total	
Value Added Tax	1.836		1.836	
Wages Tax	118		118	4
Income Tax	277		277	
Taxes on crew wages	358	12	370	
Other	125		125	53
<b>Total</b>	<b>2.714</b>	<b>12</b>	<b>2.726</b>	<b>57</b>

  

31/12/2005				
GROUP				COMPANY
	Continuing operations	Discontinued operations	Total	
Value Added Tax	2.045		2.045	
Wages Tax	902		902	
Income Tax	378	3	381	
Taxes on crew wages	204	177	381	
Other	199		199	
<b>Total</b>	<b>3.728</b>	<b>180</b>	<b>3.908</b>	

5.33. Deferred Income - Accrued expenses

Deferred income refers to passenger tickets issued but not yet travelled until 30/09/06.

Accrued expenses are as follows:

30/09/2006			
GROUP			COMPANY
Continuing operations	Discontinued operations	Total	
Accrued Interest	6.442	6.442	466
Travel Agents' Commissions	3.280	3.280	
Tax Provision for Unaudited Fiscal Years	374	374	344
Provisions for Operating Expenses	2.707	626	12
<b>Total</b>	<b>12.803</b>	<b>626</b>	<b>13.429</b>

  

31/12/2005			
GROUP			COMPANY
Continuing operations	Discontinued operations	Total	
Accrued Interest	4.885	1.128	6.013
Travel Agents' Commissions	2.503		412
Tax Provision for Unaudited Fiscal Years	289		
Provisions for Operating Expenses	2.551	5	2.556
<b>Total</b>	<b>10.228</b>	<b>1.133</b>	<b>11.361</b>

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

5.34. Liabilities directly associated with non current assets classified as held for sale

These liabilities include the bank loan of SUPERFAST X which is agreed to be sold to foreigners.

6. Events after the balance sheet date

There are no events after the Balance Sheet Date.

Voula, 15 November 2006

PRESIDENT

VICE PRESIDENT  
& CEO

AUTHORIZED  
DIRECTOR

FINANCIAL  
DIRECTOR

PERICLES  
PANAGOPULOS

ALEXANDER  
PANAGOPULOS

CHARALAMBOS  
ZAVITSANOS

NIKOLAOS  
TAPIRIS