



ATTICA HOLDINGS SA

Interim Financial Statements
for the period 1-1-2006 to 31-03-2006
(Unaudited)

(amounts in € thousand)

The Interim Financial Statements for the period 1/1/2006 to 31/3/2006 were approved by the Board of Directors of Attica Holdings S.A. on May 24, 2006.

ATTICA HOLDINGS S.A.
157, C. Karamanli Avenue
Voula 166 73
Athens, Greece



CONTENTS

	Page
Income Statement of the Group	3
Income Statement of the Company	4
Balance Sheet	5
Statement of Changes in Equity (period 1-1 to 31-03-2006)	6
Statement of Changes in Equity (period 1-1 to 31-03-2005)	7
Cash Flow Statement	8
Review of the First Quarter 2006 Financial Results	9-12
Notes to the Interim Financial Statements	13
1. General Information	13
2. Significant Group accounting policies	13-14
3. Consolidation	14-15
4. Related party disclosures	15
4.1. Intercompany transactions	15-22
4.2. Participation of the members of the Board of Directors to the Board of Directors of other companies	22
5. Financial Statements Analysis	22
5.1. Revenue analysis and geographical segment reporting	22-24
5.2. Cost of sales	25
5.3. Other Operating Income	25
5.4. Administrative Expenses	25
5.5. Distribution Expenses	26
5.6. Depreciation	26
5.7. Financial Results	26-27
5.8. Profit / (Loss) from vessels' disposal	27
5.9. Income taxes	27
5.10. Tangible assets	28-31
5.11. Intangible assets	31-32
5.12. Investments in subsidiaries - associated companies	33
5.13. Other Financial Assets	33
5.14. Non-current receivables	33
5.15. Inventories	34
5.16. Trade receivables and prepayments	34
5.17. Tax receivables	34
5.18. Other receivables	35
5.19. Financial assets held for trading	35
5.20. Cash and cash equivalents	35
5.21. Deferred expenses - accrued income	36
5.22. Non-current assets classified as held for sale	36
5.23. Share capital - Reserves	36
5.24. Secured loans	36-37
5.25. Unsecured loans	37
5.26. Finance Leases	37
5.27. Deferred tax liabilities	38



5.28.	Retirement benefit provisions	38
5.29.	Other provisions	38-39
5.30.	Bank loans and overdrafts	39
5.31.	Trade and other payables	39
5.32.	Tax liabilities	39
5.33.	Deferred Income – Accrued expenses	40
5.34.	Liabilities directly associated with non current assets classified as held for sale	40
6.	Events after the balance sheet date	41



INCOME STATEMENT

For the period ending at 31/03/ 2006 & 2005

		GROUP			
Notes		1/1-31/03/03			1/1-31/03/05
		Continuing operations	Discontinuing operations	Total	
Revenue	(5.1)	51.357	17.139	68.496	63.141
Cost of sales	(5.2)	(40.902)	(15.012)	(55.914)	(45.516)
Gross Profit/(loss)		10.455	2.127	12.582	17.625
Other operating income	(5.3)	127	213	340	1.526
Administrative expenses	(5.4)	(5.214)	(723)	(5.937)	(5.390)
Distribution expenses	(5.5)	(2.531)	(2.601)	(5.132)	(4.878)
Earnings before taxes, investing and financial results, depreciation and amortization		2.837	(984)	1.853	8.883
Depreciation and amortization	(5.6)	(7.003)	(2.261)	(9.264)	(9.373)
Earnings before taxes, investing and financial results		(4.166)	(3.245)	(7.411)	(490)
Profit from sale of investments	(5.7)	7.066		7.066	450
Interest & other similar income	(5.7)	531	4	535	1.013
Interest and other financial expenses	(5.7)	(5.710)	(1.744)	(7.454)	(8.186)
Foreign exchange differences	(6.7)	165	(23)	142	1.317
Financial results		2.052	(1.763)	289	(5.406)
Profit/(loss) from vessels' disposal	(5.8)	1.076		1.076	
Profit/(loss) before taxes		(1.038)	(5.008)	(6.046)	(5.896)
Taxes	(5.9)	(477)	(28)	(505)	(138)
Profit/(loss) after taxes		(1.515)	(5.036)	(6.551)	(6.034)
<u>Attributable as follows:</u>					
Company shareholders		(466)	(5.036)	(5.502)	(3.792)
Minority interests in subsidiaries		(1.049)	0,00	(1.049)	(2.242)
Earnings after taxes Per Share - basic (in €)		(0,00)	(0,05)	(0,05)	(0,04)

The Notes on pages 13 to 41 are an integral part of these Financial Statements.

INCOME STATEMENT

For the period ending at 31/03/ 2006 & 2005

	Notes	COMPANY	
		1/1-31/03/06	1/1-31/03/05
Revenue			
Cost of sales			
Gross Profit/(loss)			
Other operating income			
Administrative expenses	(5.4)	(319)	(178)
Distribution expenses			
Earnings before taxes, investing and financial results, depreciation and amortization		(319)	(178)
Depreciation and amortization	(5.6)	(3)	(5)
Earnings before taxes, investing and financial results		(322)	(183)
Profit from sale of investments	(5.7)	7.066	450
Interest & other similar income	(5.7)	102	85
Interest and other financial expenses	(5.7)	(453)	(943)
Foreign exchange differences			
Financial results		6.715	(408)
Profit/(loss) from vessels' disposal			
Profit/(loss) before taxes		6.393	(591)
Taxes	(5.9)	(344)	
Profit/(loss) after taxes		6.049	(591)
<u>Attributable as follows:</u>			
Company shareholders		6.049	(591)
Minority interests in subsidiaries			
Earnings after taxes Per Share - basic (in €)		0,06	(0,01)

The Notes on pages 13 to 41 are an integral part of these Financial Statements.



BALANCE SHEET

As at 31st of March 2006 and at December 31, 2005

	Notes	GROUP		COMPANY	
		31/03/2006	31/12/2005	31/03/2006	31/12/2005
ASSETS					
<u>Non-current assets</u>					
Tangible assets	(5.10)	817.593	1.116.915	1	
Intangible assets	(5.11)	3.068	3.240	89	86
Investments in subsidiaries-associated companies	(5.12)			168.434	168.434
Other financial assets	(5.13)	26.643	26.643	26.643	26.643
Non-current receivables	(5.14)	210	135		
		<u>847.514</u>	<u>1.146.933</u>	<u>195.167</u>	<u>195.163</u>
<u>Current assets</u>					
Inventories	(5.15)	4.293	4.194		
Trade receivables and prepayments	(5.16)	62.061	60.224		
Tax receivables	(5.17)	1.228	1.496	661	581
Receivables from subsidiaries-associated companies					
Other receivables	(5.18)	7.168	6.449	4	219
Financial assets held for trading	(5.19)	588	16.545	588	16.517
Cash and cash equivalents	(5.20)	100.108	92.558	25.790	3.251
Deferred expenses	(5.21)	10.524	5.079	542	
Accrued income	(5.21)	13	1.218		2
		<u>185.983</u>	<u>187.763</u>	<u>27.585</u>	<u>20.570</u>
Non-current assets classified as held for sale	(5.22)	<u>288.890</u>			
Total assets		<u>1.322.387</u>	<u>1.334.696</u>	<u>222.752</u>	<u>215.733</u>
<u>EQUITY AND LIABILITIES</u>					
<u>Equity</u>					
Share capital	(5.23)	93.756	93.756	93.756	93.756
Reserves	(5.23)	289.636	289.644	75.293	75.293
Retained Earnings	(5.23)	178	5.680	16.988	10.939
Total Shareholders equity		<u>383.570</u>	<u>389.080</u>	<u>186.037</u>	<u>179.988</u>
Minority interests in subsidiaries		<u>101.677</u>	<u>102.726</u>		
Total equity		<u>485.247</u>	<u>491.806</u>	<u>186.037</u>	<u>179.988</u>
<u>Non-current liabilities</u>					
Secured loans	(5.24)	483.866	677.965		
Unsecured loans		25.000	25.000	25.000	25.000
Finance leases	(5.25)	181	202		
Deferred tax liabilities	(5.26)	331	295	267	267
Retirement benefit provisions	(5.27)	1.017	1.017	54	54
Other provisions	(5.28)	2.481	2.482		
		<u>512.876</u>	<u>706.961</u>	<u>25.321</u>	<u>25.321</u>
<u>Current liabilities</u>					
Bank loans and overdrafts	(5.29)	9.931	12.150	9.931	9.931
Current portion of long term liabilities		47.695	69.924		
Trade and other payables	(5.30)	41.152	35.722	17	81
Payables to subsidiaries-associated companies	(5.31)				
Tax liabilities	(5.32)	4.897	3.908	1.016	
Deferred income	(5.33)	8.991	2.864		
Accrued expenses	(5.33)	14.965	11.361	430	412
		<u>127.631</u>	<u>135.929</u>	<u>11.394</u>	<u>10.424</u>
Liabilities directly associated with non current assets classified as held for sale	(5.34)	<u>196.633</u>			
Total equity and liabilities		<u>1.322.387</u>	<u>1.334.696</u>	<u>222.752</u>	<u>215.733</u>

The Notes on pages 13 to 41 are an integral part of these Financial Statements.

Statement of Changes in Equity

For the Period 1/1-31/03/2006

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	93.756	239.244	46.832	(6.601)	5.680	10.169	389.080	102.726	491.806
Changes in Equity for the Period 1/1-31/03/2006			(8)				(8)		(8)
Net Profit for the Period 1/1-31/03/2006					(5.502)		(5.502)	(1.049)	(6.551)
Dividends									
Balance at 31 March 2006	93.756	239.244	46.824	(6.601)	178	10.169	383.570	101.677	485.247

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	93.756	225.936	(4.362)	(154.254)	10.939	7.973	179.988		179.988
Changes in Equity for the Period 1/1-31/03/2006									
Net Profit for the Period 1/1-31/03/2006					6.049		6.049		6.049
Dividends									
Balance at 31 March 2006	93.756	225.936	(4.362)	(154.254)	16.988	7.973	186.037		186.037

Statement of Changes in Equity

For the Period 1/1-31/03/2005

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2005	93.756	239.244	32.562	(6.355)	3.428	10.169	372.804	94.084	466.888
Changes in Equity for the Period 1/1-31/03/2005									
Net Profit for the Period 1/1-31/03/2005					(3.792)		(3.792)	(2.242)	(6.034)
Dividends									
Balance at 31 March 2005	93.756	239.244	32.562	(6.355)	(364)	10.169	369.012	91.842	460.854

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2005	93.756	225.936	3.972	(156.957)		7.973	174.680		174.680
Changes in Equity for the Period 1/1-31/03/2005									
Net Profit for the Period 1/1-31/03/2005					(591)		(591)		(591)
Dividends									
Balance at 31 March 2005	93.756	225.936	3.972	(156.957)	(591)	7.973	174.089		174.089



CASH FLOW STATEMENT

For the period 1/1/-31/03 2006 & 2005

	GROUP		COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
<u>Cash flow from Operating Activities</u>				
Profit Before Taxes	(6.046)	(5.896)	6.393	(591)
Adjustments for:				
Depreciation & amortization	9.264	9.373	3	5
Deferred tax expense				
Net (profit)/Loss from investing activities	(8.329)	(453)	(7.168)	
Provisions	334			
Foreign exchange differences	(141)	(1.750)		
Interest and other financial expenses	7.454	8.186	453	943
Plus or minus for Working Capital changes :				
Decrease/(increase) in Receivables	16.577	(21.270)	138	1.574
Decrease/(increase) in Inventories	(99)	(448)		
(Decrease)/increase in Payables (excluding banks)	(6.922)	26.038	(429)	(112)
Less:				
Interest and other financial expenses paid	(5.881)	(9.006)		(785)
Taxes paid	(147)	(135)		
Total cash inflow/(outflow) from operating activities (a)	6.064	4.639	(610)	1.034
<u>Cash flow from Investing Activities</u>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments		(45.300)		(45.300)
Purchase of tangible and intangible assets	(504)	(14.509)	(2)	
Proceeds from sale of tangible and intangible assets	23.518		23.049	
Interest received	535	700	102	
Dividends received				
Total cash inflow/(outflow) from investing activities (b)	23.549	(59.109)	23.149	(45.300)
<u>Cash flow from Financing Activities</u>				
Proceeds from issue of Share Capital		7.810		
Proceeds from Borrowings		34.000		25.000
Payments of Borrowings	(21.918)	(22.801)		
Payments of finance lease liabilities	(145)	(166)		
Dividends paid				
Total cash inflow/(outflow) from financing activities (c)	(22.063)	18.843	25.000	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	7.550	(35.627)	22.539	(19.266)
Cash and cash equivalents at beginning of period	92.558	143.008	3.251	22.181
Cash and cash equivalents at end of period	100.108	107.381	25.790	2.915

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 13 to 41 are an integral part of these Financial Statements.

ATTICA HOLDINGS S.A.
Review of the First Quarter 2006 Financial Results

Development of financial results

In the first quarter of 2006, Attica Group operated in the markets (geographic segments) of the Adriatic Sea, the Baltic Sea, the North Sea and the Greek domestic market with eight Superfast vessels, seven Blue Star vessels and two freight-only RoRos.

Total revenue for the Group in the first quarter stood at Euro 68.5 mln against Euro 63.1 mln in the first quarter of 2005, an increase of 8.5%. Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) stood at Euro 1.8 mln against Euro 8.8 mln while losses after tax and minority interests stood at Euro 5.5 mln against Euro 3.8 mln in the same period in 2005.

Revenue per geographic segment evolved as follows:

Superfast Ferries

- In the Adriatic Sea revenue decreased by 12.8% over an attendant 15.5% decrease in the number of sailings.
- In the Baltic Sea revenue increased by 41.9% over an attendant 43.9% increase in the number of sailings.
- In the North Sea revenue decreased by 8.4% over an attendant 21.3% decrease in the number of sailings.

Blue Star Ferries

- In the Adriatic Sea revenue increased by 80.2% over an attendant 105.9% increase in the number of sailings.
- In the Greek Domestic market revenue increased by 13.6% over an 19.3% decrease in the number of sailings.

It should be noted that:

- In April 2006, the Group sold vessels Superfast VII, Superfast VIII and Superfast IX. The financial results from the operation of these vessels in the first quarter of 2006 are presented within a distinct section in the Income Statement under the heading "Discontinuing Operations".

The decision for the sale of the vessels was guided by the forecast of a tightening of competition in the Germany – Finland and Finland – Estonia connections and in the Baltic Sea in general, with the advent in the near future of a large number of newly-built vessels whose frequency of service coupled with high price of fuel oil, would undermine the profitability of our operation.

- Comparison with the previous year is not indicative, since the Group was active in the Baltic Sea with three Superfast vessels and two RoRos in the first quarter of 2006, against two Superfast vessels and two RoRos in the first quarter of 2005. Additionally, in the North Sea, the Group was active with one Superfast vessel against two Superfast vessels in 2005.

The decrease in operational profitability (EBITDA) for the Group is attributed mainly to the Adriatic and Baltic Sea markets owing to the significant increase of the price of fuel oil. Fuel and lubricant expenses for the Group rose from Euro 16.7 mln in the first quarter of 2005 to Euro 27.7 mln in the current period, a 65.1% increase, despite the decrease in the number of sailings executed. Fuel and lubricant expenses represent approximately 50% of the vessels' operational cost base. "Discontinuing Operations" posted an operational loss (EBITDA) of approximately Euro 1 mln.

Results after tax include Euro 7.0 mln gain from the sale of Attica's stake in Hellenic Seaways (Euro 6.5 mln) as well as from the sale of other securities. A Euro 1 mln profit has also been booked following the sale of passenger – catamaran Seajet 2, which was concluded in March 2006.

The first quarter of 2006 does not include the Euro 11 mln approximately capital gain from the sale of the three Superfast vessels in April of the current year, which will appear in the second quarter 2006 results.

The Group maintained its cash and cash equivalents at the end of the period at the Euro 100 mln level. This amount does not include the cash proceeds of approximately Euro 102 mln left from the sale of the three aforementioned vessels and which will appear in the second quarter 2006 results.

In analyzing the results of the first quarter, 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 between November and February.

Developments in the sector

The sharp increase in the average price of fuel oil and the partial liberalization of the fare structure in the Greek domestic market are the most important developments in the sector. Specifically:

- The increase in the average price of marine heavy fuel oil in the course of 2006 compared to the same period in 2005 was approximately 65%.
- The recent decision of the Greek government for the partial liberalization of fares in the Greek domestic market for services out of the port of Piraeus 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 matters to be resolved until a fully liberalized environment of operation is in place.

Developments in the Group

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

- In May 2006, the Annual General Meeting of Shareholders voted, among other issues, for:

- The return of capital to shareholders at Euro 0.60 per share and authorized the Board of Directors to determine the ex-coupon date;
 - The distribution of dividend at Euro 0.08 per share. Entitled to the dividend are the shareholders at the end of Stock Exchange's trading session on Thursday 29th June, 2006. The payment of the dividend shall begin on Monday 10th July, 2006.
 - The Annual General Assembly also voted in a new Board of Directors for a two-year term, with the same composition as the outgoing Board.
- 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. Following the sale of the three vessels, the Group's cash balances increased by approximately Euro 102 mln and the capital gain from the transaction of approximately Euro 11 mln will appear in the second quarter 2006 results.
- In February 2006, Attica Group sold its stake in Hellenic Seaways and posted a profit of approximately Euro 6.5 mln.

Traffic and markets' analysis

Adriatic Sea

Total carryings for the Superfast fleet (Superfast V, Superfast VI, Superfast XI and Superfast XII) for the first quarter stood at 71,311 passengers, 12,553 private vehicles and 22,724 freight units. Compared to the same period last year, traffic decreased by 15.4% in the passenger traffic segment, by 20.0% in the private vehicle traffic segment and by 17.2% in the freight unit traffic segment. It should be noted that the above decrease in traffic volumes is mainly attributable to the 15.5% reduction in the number of sailings of the Superfast vessels compared to the first quarter of 2005.

The Blue Star Group was present in the Adriatic Sea with two vessels for most part of the first quarter of 2006. Total carryings for the Blue Star vessels (Blue Star 1 and Blue Horizon) for the first quarter stood at 24,545 passengers (a 43.4% increase compared to the first quarter of 2005), 3,403 private vehicles (a 35.1% increase) and 8,149 freight units (a 123.1% increase). The significant increase in volumes carried was achieved against a 105.9% increase in the number of sailings executed.

Market shares for the Superfast Group on the Greece – Italy routes stood at 27.7% in passengers (against 33.7% in the same period in 2005), 25.3% in private vehicles (against 32.6%) and 20.7% in freight units (against 26.4%). The respective shares for the Blue Star Group are 10.6% in passengers (against 6.7%), 6.6% in private vehicles (against 4.5%) and 8.3% in freight units (against 3.5%).

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

Baltic Sea

Attica Group was present in this market with three Superfast vessels (Superfast VII, Superfast VIII, Superfast IX) against two vessels (Superfast VII, Superfast VIII) in the first quarter of 2005. The Group also operated RoRos m/v Nordia and m/v Marin in the Baltic Sea. In the first quarter of 2006 the vessels' sailings increased by 44.0% compared to the same period in 2005. Total carryings for the vessels stood at 35,603 passengers (a 23.5% increase compared to the first quarter of 2005), 10,258 private vehicles (a 15.2% increase) and 24,589 freight units (a 40.43% increase).

North Sea

The Group operated in the North Sea with one Superfast vessel (Superfast X), against two vessels (Superfast IX and Superfast X) in the first quarter of 2005. In the first quarter of 2006 total sailings decreased by 21.4% compared to the same period in 2005. Total carryings stood at 15,479 passengers (a 32.4% decrease compared to the first quarter of 2005), 4,938 private vehicles (a 12.0% decrease) and 7,343 freight units (a 10.1% decrease).

The Greek Domestic Market

In the Greek domestic market, the subsidiary Blue Star Group, against 19.3% fewer sailings (following the sale of Seajet 2 and the redeployment of Blue Star 1 to the Greece – Italy routes), carried 452,481 passengers against 434,138 in the same period in 2005 (a 4.2% increase), 60,801 private vehicles against 58,080 (a 4.7% increase) and 21,587 freight units against 19,026 (a 13.5% increase).

Outlook for the current period

The Group has significant cash balances which may allow it, at the proper time, to undertake new business ventures with a view to a continuous and steady growth. Moreover, the Group's management is constantly examining the developments in the Greek domestic market and studies the development of new routes, market conditions and regulatory framework permitting, through the acquisition or building of modern conventional vessels of the highest standards.

The development of the current year's results is closely related to the development of the price of fuel oil and the tourist traffic of the summer period.

Voula, May 23rd, 2006

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 Company had 9 employees and the Group 1.536 employees.

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 31 March 2006 was 104.173.680. Each share carries one voting right. The total market capitalization amounted to approximately € 469 million.

The interim financial statements of the Company and the Group for the period ending 31 March 2006 were approved by the Board of Directors on May 24, 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 1/1-31/3/2006 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 was 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 in the first quarter of 2006 are presented within a distinct column in the Income Statement under the heading “Discontinuing Operations”. Moreover, the non-current assets of these subsidiaries are presented in paragraph 5.22 “Non-current assets classified as held for sale” whereas the long-term liabilities of these companies are presented in paragraph 5.34 “Liabilities directly associated with non current assets classified as held for sale”.

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 31 March 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 SA	60.479			60.479	GREECE	100%
SUPERFAST EPTA MC	19.154			19.154	GREECE	100%
SUPERFAST OKTO MC	19.154			19.154	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	LIBERIA	100%
SUPERFAST OKTO INC*	2			2	LIBERIA	100%
SUPERFAST ENNEA INC*	2			2	LIBERIA	100%
SUPERFAST DEKA INC*	2			2	LIBERIA	100%
NORDIA MC	4.005			4.005	GREECE	100%
MARIN MC	3.805			3.805	GREECE	100%
BLUE STAR MARITIME SA	42.525			42.525	GREECE	48,79%
ATTICA PREMIUM SA	3.135			3.135	GREECE	100%
Total	168.434			168.434		

* inactive companies

Further, the following companies are also fully consolidated 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 following 100% subsidiaries of Blue Star Maritime SA:

a) Registered in Greece:

Blue Star Ferries Maritime SA

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 SA, Waterfront Navigation Company*, Thelmo Marine SA*

d) Registered in Panama:

Blue Island Shipping Inc.*

*inactive companies

4. Related Party disclosures

4.1. Intercompany transactions

During the 1st Quarter of 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 € 1.219,43 from it's 100% subsidiary Attica Premium S.A. This amount is written-off on the consolidated accounts of Attica Group.

Furthermore, there were not any capital transactions between Attica Holdings S.A. and its subsidiaries during the current period.

The intercompany balances as at 31/03/2006 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.	7.016				9.884				645			
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE												
SUPERFAST FERRIES MARITIME S.A.				17				20				6
TOTAL	7.016			17	9.884			20	645			6

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST TESSERA INC.		SUPERFAST TESSERA (HELLAS) INC.		SUPERFAST PENTE INC.		SUPERFAST PENTE (HELLAS) INC.		SUPERFAST EXI INC.		SUPERFAST EXI (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.								43.194				
SUPERFAST PENTE (HELLAS) INC.					43.194							
SUPERFAST EXI INC.												43.677
SUPERFAST EXI (HELLAS) INC.									43.677			
SUPERFAST EPTA 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.	868			5	3	28.389	23	8.688	3	38.706	14	10.118
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE							54.947	2.072			57.303	2.096
SUPERFAST FERRIES MARITIME S.A.												
TOTAL	868			5	43.197	28.389	54.970	53.954	43.680	38.706	57.317	55.891

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.	1.234	94.786	266		618	91.886	268		1.002	68.268	532	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	87.803	1.871			91.081	5.248			47.932	5.418		
SUPERFAST FERRIES MARITIME S.A.												
TOTAL	89.037	96.657	266		91.699	97.134	268		48.934	73.686	532	

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.							41.528					
SUPERFAST ENDEKA (HELLAS) INC.					41.528							
SUPERFAST DODEKA INC.											1.620	38.383
SUPERFAST DODEKA (HELLAS) INC.								38.383	1.620			
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	1.228	62.211	515		3	19.791	50	5.312	3	15.599	34	5.160
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	48.453	6.005					52.526	2.658			49.225	4.341
SUPERFAST FERRIES MARITIME S.A.												
TOTAL	49.681	68.216	515		41.531	19.791	52.576	49.498	38.386	17.219	50.879	47.884

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.								7.016	
SUPERFAST ENA (HELLAS) INC.							17			
SUPERFAST DIO INC.								9.884		
SUPERFAST DIO (HELLAS) INC.							20			
SUPERFAST TRIA INC.								645		
SUPERFAST TRIA (HELLAS) INC.							6			
SUPERFAST TESSERA INC.								868		
SUPERFAST TESSERA (HELLAS) INC.							5			
SUPERFAST PENTE INC.							28.389	3		
SUPERFAST PENTE (HELLAS) INC.							8.688	23	2.072	54.947
SUPERFAST EXI INC.							38.706	3		
SUPERFAST EXI (HELLAS) INC.							10.118	14	2.096	57.303
SUPERFAST EPTA MC							94.786	1.234	1.871	87.803
SUPERFAST EPTA INC.								266		
SUPERFAST OKTO MC							91.886	618	5.248	91.081
SUPERFAST OKTO INC.								268		
SUPERFAST ENNEA MC							68.268	1.002	5.418	47.932
SUPERFAST ENNEA INC.								532		
SUPERFAST DEKA MC							62.211	1.228	6.005	48.453
SUPERFAST DEKA INC.								515		
SUPERFAST ENDEKA INC.							19.791	3		
SUPERFAST ENDEKA (HELLAS) INC.							5.312	50	2.658	52.526
SUPERFAST DODEKA INC.							15.599	3		
SUPERFAST DODEKA (HELLAS) INC.							5.160	34	4.341	49.225
NORDIA MC							2.511		506	3.875
MARIN MC							2.394		431	3.892
SUPERFAST FERRIES S.A.		2.511		2.394					445.311	9.303
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	3.875	506	3.892	431			9.303	445.311		
SUPERFAST FERRIES MARITIME S.A.										
TOTAL	3.875	3.017	3.892	2.825			463.170	469.520	475.957	506.340

Reconciliation of intercompany balances:

Total debit:	1.628.775
Total credit:	<u>1.628.775</u>
Balance	0

Intercompany Balances of Blue Star Group

COMPANY	THELMO MARINE S.A.		WATERFRONT NAVIGATION CO.		BLUE STAR FERRIES S.A.		STRINTZIS LINES SHIPPING LTD.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME S.A.		68		1	16.603	45.285	10.935	
THELMO MARINE S.A.					8			
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.					9.650			
BLUE STAR FERRIES MARITIME S.A.					63.255	446		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
TOTAL		76		1	92.069	45.829	10.935	10.946

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.			8.315	63.811			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.			86.971	16.464				
BLUE STAR FERRIES S.A.	45.285	16.603		1.499	446	63.255	98	1.054
BLUE STAR FERRIES JOINT VENTURE	63.811	8.315			16.464	86.971		
BLUE ISLAND SHIPPING INC.		440						
TOTAL	109.165	36.293	96.084	81.774	16.920	150.226	1.026	1.054

Reconciliation of Intercompany Balances

Total debit :	326.199
Total credit :	326.199
Balance	<u>0</u>

Attica Premium S.A.

Reconciliation of intercompany balances:

	31/03/2006		31/12/2005	
	Debit	Credit	Debit	Credit
Superfast Group		13.277		12.948
Blue Star Group		1.068		1.264
		<u>14.345</u>		<u>14.212</u>

Sales to associated companies:

	1/1-31/03/2006		1/1-31/03/2005	
	Debit	Credit	Debit	Credit
Superfast Group		1.963		1.996
Blue Star Group		77		64
		<u>2.040</u>		<u>2.060</u>

Furthermore, there are intercompany transactions between Superfast Dodeka (Hellas) Inc. and Co Joint Venture and Blue Star Group amounting to € 3.675 thousand approximately.

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

There are no changes from what is referred in the annual Financial Statements of year 2005.

Rent paid by the Group to Odyssey Maritime Inc. and Pellucid Trade Inc., companies owned by Pericles Panagopoulos family, for the period 1/1-31/03/06 totaled an amount of € 88,5 thousand approximately.

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 consolidated results and other information per segment for the period 1/1 – 31/03 2006 and 2005 are as follows:

GROUP									
1/1-31/03/2006									
Geographical Segment	Domestic Routes	Adriatic Sea	Baltic Sea		North Sea	Other	Total		Grand Total
			Continuing operations	Discontinuing operations			Continuing operations	Discontinuing operations	
Revenue from Fares	15.315	23.115	2.011	16.509	5.183		45.624	16.509	62.133
On-board Sales	1.154	3.362		629	249		4.765	629	5.394
Travel Agency Services						969	969		969
Total Revenue	16.469	26.477	2.011	17.138	5.433	969	51.356	17.138	68.496
Financial results	(1.035)	(2.957)	(64)	(1.763)	(660)	6.767	2.051	(1.763)	288
Profit/(Loss) before Taxes investing and financial results, depreciation and amortization	2.182	592	253	(984)	326	(516)	2.837	(984)	1.853
Profit/(Loss) before Taxes	70	(6.231)	39	(5.009)	(1.099)	6.184	(1.037)	(5.009)	(6.046)
Profit/(Loss) after Taxes	68	(6.285)	25	(5.037)	(1.108)	5.786	(1.514)	(5.037)	(6.551)
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	403						403		403
Vessels' Disposals	(1.815)						(1.815)		(1.815)
Depreciation for the Period	(1.877)	(3.922)	(145)	(2.217)	(750)		(6.694)	(2.217)	(8.911)
Net Book Value of vessels at 31/03	214.683	488.097	13.775	288.890	99.035		815.590	288.890	1.104.480
Secured loans	115.385	300.318	6.429	177.580	61.734		483.866	177.580	661.446

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.

GROUP						
1/1-31/03/2005						
Geographical Segment	Domestic Routes	Adriatic Sea	Baltic Sea	North Sea	Other	Total
Revenue from Fares	13.140	23.876	13.079	5.546		55.641
On-board Sales	1.358	3.675	559	391		5.983
Travel Agency Services					1.517	1.517
Total Revenue	14.498	27.551	13.638	5.937	1.517	63.141
Financial results	(1.960)	(2.882)	(1.077)	(644)	1.157	(5.406)
Profit/(Loss) before Taxes investing and financial results, depreciation and amortization	607	6.927	1.509	285	(445)	8.883
Profit/(Loss) before Taxes	(4.095)	752	(1.231)	(1.906)	584	(5.896)
Profit/(Loss) after Taxes	(4.095)	689	(1.274)	(1.936)	580	(6.034)
Vessels' Book Value at 01/01	224.632	507.301	197.301	205.484		1.134.719
Improvements / Additions	74					74
Vessels' Disposals			14.500			14.500
Depreciation for the Period	(1.902)	(3.967)	(1.610)	(1.502)		(8.982)
Net Book Value of vessels at 31/03	222.804	503.334	210.191	203.982		1.140.311
Secured loans	136.346	279.232	135.755	137.186		688.519

The Revenues that appear in the Group's Consolidated Financial Statements for the period 01/01 - 31/03/2006 belong to the following Business Activity Categories:

Sea & Coastal Transportation	62.133
Restaurants on board	1.403
Bars on board	2.392
Casino on board	1.011
Shops on board	588
Travel agency services	969
Total	68.496

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 31/03 2006 and 2005.

	GROUP			COMPANY	
	1/1-31/03/2006		1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
	Continuing operations	Discontinuing operations	Total		
Crew Expenses	9.576	3.565	13.141	12.226	
Fuel-Lubricants	19.466	8.257	27.724	16.786	
Insurance Premia	836	233	1.069	1.364	
Repairs-Maintenance-Spare Parts	5.098	741	5.840	6.685	
Port Expenses	3.403	2.184	5.587	4.575	
On-board Cost of Goods Sold	1.111	32	1.143	1.306	
Other				361	
Cost of Travel Agency Services	1.410		1.410	2.213	
Total	40.901	15.012	55.914	45.516	

5.3. Other Operating Income

The item "Other Operating Income", amounting € 340 thousand, refer mainly to income received by insurance claims.

5.4. Administrative Expenses

	GROUP		COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Personnel Expenses	3.464	3.299	79	88
Rent and related Expenses	371	329	4	4
Telecommunication Expenses	217	178	2	2
Stationery	79	141		2
Office Repair-Maintenance Expenses	396	418	4	8
Third Party Services & Expenses	360	306	180	14
Other	1.050	719	50	60
Total	5.937	5.390	319	178

5.5. Distribution Expenses

	GROUP		COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Advertising Expenses	2.083	1.871		
Sales Promotional Expenses	266	151		
Sales Commissions	2.442	2.608		
Other	341	248		
Total	5.132	4.878		

5.6. Depreciation

	GROUP			COMPANY	
	1/1-31/03/2006		1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
	Continuing operations	Discontinuing operations	Total		
Vessels	6.695	2.217	8.912	8.982	
Office	308	44	352	391	3
Total	7.003	2.261	9.264	9.373	5

5.7. Financial Results

a) Profit from sale of investments

The profits from sale of investments stand as follows:

	GROUP	COMPANY
Profit from sale of shares of HELLENIC SEAWAYS	6.536	6.536
From other investments	530	530
Total	7.066	7.066

b) Interest and similar Income

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

c) Interest and Other Financial Expenses

They refer mainly to the interest paid on loans.

d) 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			COMPANY	
	1/1-31/03/2006		1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
	Continuing operations	Discontinuing operations	Total		
Interest on Long-Term Borrowings	(3.586)	(1.735)	(5.321)	(6.582)	(621)
Interest on Bonds	(1.899)		(1.899)	(718)	(270)
Interest on Short-Term Borrowings	(131)		(131)	(302)	(271)
Other Financial Expenses	(95)	(9)	(103)	(583)	(51)
Interest Income	531	4	535	1.013	85
Dividend Income					
Profit from sale of investments	7.066		7.066	450	450
Foreign Exchange Differences	165	(23)	142	1.317	
Total	2050	(1.763)	288	(5.406)	(408)

5.8. Profit / (Loss) from vessels' disposal

It refers to the profit from the sale of Blue Star Group's passenger-catamaran Seajet 2 which took place in March 2006. The agreed sale price is Euro 2.950.000. Part of the sale price was paid on vessel's delivery while the credited amount of Euro 2.550.000 will be paid in monthly installments until September 2006. The first installment due on April 2006 was already received.

The sale of the vessel is part of Blue Star Group's policy to focus on the operation of fast, modern conventional vessels.

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
	1/1-31/03/2006		1/1-31/03/2006	1/1-31/03/2006
	Continuing operations	Discontinuing operations	Total	
Dividend distribution Tax	54		54	
Tax according to Law 27/75	79	28	107	
Provision for unaudited fiscal years	344		344	344
Total	477	28	505	344

The companies of Superfast Group have been audited by the tax authorities up to and including fiscal year 2003. The companies of Blue Star Group and the parent company have been audited by the tax authorities up to and including fiscal year 2001, with the exception of Blue Star Ferries Maritime SA which has been audited up to and including fiscal year 1999. Blue Star Maritime S.A. and its subsidiaries are currently undergoing a taxation audit by the tax authorities for the fiscal years up to 2004. Attica Premium SA has been audited by the tax authorities up to fiscal year 2000.

5.10. Tangible assets

The vessels of the Group have been mortgaged as a security of the long-term borrowings for the amount of €1.177 mil.

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

The depreciation analysis can be found in paragraph 5.6.

5.10 Tangible Assets

Consolidated Figures

	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Party Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2006	1.260.193	274	765	7.259	972	129	97	1.269.688
Acquisitions - Additions	403			22		70		495
Disposals / Write-offs	(333.905)						(35)	(333.940)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.03.2006	926.691	274	765	7.281	972	199	62	936.242
Accumulated Depreciation at 01.01.2006	145.389		179	6.517	644	43		152.773
Depreciation for the Period	8.912		6	114	35	10		9.077
Disposals / Write-offs	(43.200)							(43.200)
Accumulated Depreciation at 31.03.2006	111.100		185	6.631	679	53		118.650
Net Book Value at 31.03.2006	815.590	274	580	649	293	146	62	817.592
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
Accumulated Dpreciation 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
Net Book Value 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 Party 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 31.03.2006				78		6		84
Accumulated Depreciation at 01.01.2006				77		6		83
Depreciation for the Period								
Disposals / Write-offs								
Accumulated Depreciation at 31.03.2006				77		6		83
Net Book Value at 31.03.2006				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
Accumulated Depreciation at 01.01.2005				74		6		80
Depreciation for the Period				3				3
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2005				77		6		83
Net Book Value at 31.12.2005				0		0		0

The following table gives an analysis of the tangible assets held by the Group under finance leases. These assets are included in the previous tables of tangible assets.

Leased Assets	GROUP	COMPANY
Net Book Value 2005	1.018	
Additions 01/01-31/03/06	3	
Depreciation 01/01-31/03/06	(148)	
Net Book Value 31/03/06	<u>873</u>	<u></u>

The above table does not include finance leases of the shipowing companies SUPERFAST VII, SUPERFAST VIII and SUPERFAST IX.

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		15	15
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.03.2006	<u>353</u>	<u>9.765</u>	<u>10.118</u>
Accumulated Depreciation at 01.01.2006	266	6.595	6.862
Depreciation for the Period	2	185	187
Disposals / Write-offs			
Accumulated Depreciation at 31.03.2006	<u>268</u>	<u>6.780</u>	<u>7.049</u>
Net Book Value at 31.03.2006	<u>85</u>	<u>2.984</u>	<u>3.069</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>
Accumulated Depreciation at 01.01.2005	219	5.804	6.024
Depreciation for the Period	47	791	838
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2005	<u>266</u>	<u>6.595</u>	<u>6.862</u>
Net Book Value 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 31.03.2006	<u>111</u>	<u>105</u>	<u>216</u>
Accumulated Depreciation at 01.01.2006	<u>103</u>	<u>21</u>	<u>124</u>
Depreciation for the Period		3	3
Disposals / Write-offs			
Accumulated Depreciation at 31.03.2006	<u>103</u>	<u>24</u>	<u>127</u>
Net Book Value at 31.03.2006	<u>8</u>	<u>81</u>	<u>89</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>
Accumulated Depreciation 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>
Net Book Value at 31.12.2005	<u>8</u>	<u>78</u>	<u>86</u>

As presented above, intangible assets consist of:

- a) Trademarks, the cost of which include 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 include the cost of the ticket booking systems and the cost of the purchase 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		
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement		
Value at 31.03.2006	<u>168.434</u>	<u>0</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	2412	
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.

There is no indication of impairment of the above investments.

5.13. Other Financial Assets

The Company has invested an amount of € 26,6 million for the acquisition of 8.238.000 shares in 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).

5.15. Inventories

The "Inventories" account includes the following items:

	31/03/2006			31/12/2005	
	GROUP			COMPANY	
	Continuing operations	Discontinuing operations	Total	GROUP	COMPANY
Food-Beverages-Tobacco	659		659	681	
Fuel-Lubricants	2.052	463	2.515	2.388	
Hotel Equipment	1.119		1.119	1.125	
Total	3.830	463	4.293	4.194	

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

5.16. Trade receivables and prepayments

	31/03/2006			31/12/2005	
	GROUP			COMPANY	
	Continuing operations	Discontinuing operations	Total	GROUP	COMPANY
Trade Receivables	50.601	291	50.892	45.819	
Post Dated Cheques	16.957		16.957	20.336	
Less: Provisions for Bad Debts	7.254		7.254	7.272	
Trade Receivables (net)	60.304	291	60.595	58.883	
Prepayments to Suppliers - Creditors	1.466		1.466	1.341	
Total	61.770	291	62.061	60.224	

The Group recognized an expense of approximately €109 thousand for the period 1/1-31/03/2006 as provision for bad debts.

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

	31/03/2006			31/12/2005	
	GROUP			COMPANY	
	Continuing operations	Discontinuing operations	Total	GROUP	COMPANY
Income Tax Prepayment	721	2	723	577	142
VAT Receivable	326		326		714
Withholding Tax on Interest Income	139		139	84	640
Income Tax Receivable	33	7	40		581
Total	1.219	9	1.228	661	1.496

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.

	31/03/2006			31/12/2005	
	GROUP			GROUP	COMPANY
	Continuing operations	Discontinuing operations	Total		
Prepayments to Employees	197		197	149	
Receivables from the Greek State	794		794	861	
Receivables from Insurance Companies	892	20	912	522	
Masters' General Accounts	409	68	477	365	
Other Receivables	4.531	257	4.788	4.552	219
Total	6.823	345	7.168	6.449	219

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) at 31/03/2006.

Also BLUE STAR MARITIME S.A. sold in January 2006 for € 41,1 thousand the shares of "Hermes" Mutual Fund which were valued for € 27,4 thousand. The profit from this disposal amounted approximately € 13,7 thousand and was posted in the Income Statement of the current period.

5.20. Cash and cash equivalents

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

	31/03/2006			31/12/2005	
	GROUP			GROUP	COMPANY
	Continuing operations	Discontinuing operations	Total		
Cash in hand	182	1	183	129	4
Cash at banks	17.783	50	17.833	17.814	497
Short-term Bank Deposits	82.092		82.092	74.615	2.750
Total	100.057	51	100.108	92.558	3.251

5.21. Deferred expenses - accrued income

	31/03/2006			31/12/2005	
	GROUP			COMPANY	
	Continuing operations	Discontinuing operations	Total	GROUP	COMPANY
Insurance Premia	3.140	698	3.838		755
Drydocking Expenses	5.274		5.274		3.838
Other	1.412		1.412	542	486
Total	9.826	698	10.524	542	5.079

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 includes the net book values of SUPERFAST VII, SUPERFAST VIII and SUPERFAST IX which were sold in April 2006. The net book value of each vessel is included in the following table:

31/03/2006	
Discontinuing Operations	
Vessels	Net Book Value
SUPERFAST VII	94.825
SUPERFAST VIII	95.136
SUPERFAST IX	98.929
Total	288.890

5.23. Share capital - Reserves

a) Share Capital

The company's Share Capital amounts € 93.756.312 and is divided in 104.173.680 common bearer shares with a nominal value of € 0,90 each.

b) Reserves

As per statement of Changes in Equity.

5.24. Secured loans

Long-term secured loans analysis:

	31/03/2006			31/12/2005	
	GROUP			COMPANY	
	Continuing operations	Discontinuing operations	Total	GROUP	COMPANY
Bank Loans	304.066	177.580	481.646		498.165
Bond Loans	179.800		179.800		179.800
Total	483.866	177.580	661.446		677.965

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

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

The average weighted interest rates at 31/03/06 are:

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

The loan payments are as follows:

	31/03/2006	
	GROUP	COMPANY
Loans		
Payments within the next two years	82.174	
Payments from 3 to 5 years	131.654	
Payments beyond 5 years	319.183	

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

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:

Finance Lease	31/03/2006			COMPANY
	GROUP			
	Continuing operations	Discontinuing operations	Total	
Payments within the next two years	376	15	391	
Payments from 3 to 5 years				

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.

	31/03/2006	
	GROUP	COMPANY
Tax-free Reserves	331	267
Special taxable Reserves		
Total	<u>331</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:

	31/03/2006		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				
Compensation paid				
Provisions over and above the actuarial valuation				
	<u>1.017</u>	<u>54</u>	<u>1.017</u>	<u>54</u>

5.29. Other provisions

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

	31/12/2005			31/12/2005	
	GROUP		COMPANY	GROUP	COMPANY
	Continuing operations	Discontinuing operations	Total		
Provisions for EU fine	2.126		2.126	2.126	
Other provisions	355		355	356	
Total	<u>2.481</u>		<u>2.481</u>	<u>2.482</u>	

The provisions mainly refer to the fine, including accrued interest, imposed to BLUE STAR MARITIME S.A. by the Competition Authorities of the European Union in 1998. The Group after the rejection, in May 2006, of its appeal against the decision of the European Court of First Instance dated December 11, 2003 will pay the full amount of the fine by May 31, 2006. It should be noted that this provision covers the full amount owed to European Commission and there will be on effect to the financial results of year 2006.

5.30. Bank loans and overdrafts

During January 2006 Blue Star Group has fully repaid the total amount (€ 2,20 mil) 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

	31/03/2006			COMPANY	31/12/2005	
	GROUP				GROUP	COMPANY
	Continuing operations	Discontinuing operations	Total			
Suppliers - Creditors	27.462	6.444	33.906	10	26.537	32
Social Security Contributions	244		244	1	410	7
Greek Seamens' Pension Fund (NAT)	670	289	959		1.185	
Passengers' & Vehicles' Insurance Contribution (NAT)	927		927		1.345	
Insurance Brokers	1.549	49	1.598		621	
Wages payable	1.715	675	2.390		2.244	
Other	881	247	1.128	6	3.380	42
Total	33.448	7.704	41.152	17	35.722	81

5.32. Tax liabilities

	31/03/2006			COMPANY	31/12/2005	
	GROUP				GROUP	COMPANY
	Continuing operations	Discontinuing operations	Total			
Value Added Tax	3.141		3.141		2.045	
Wages Tax	275	2	277	6	902	
Income Tax	1.313	3	1.316	1.000	381	
Taxes on crew wages	150		150		381	
Other	13		13	10	199	
Total	4.892	5	4.897	1.016	3.908	

5.33. Deferred Income - Accrued expenses

Deferred income refer to passenger tickets issued but not yet travelled until 31/03/06. Accrued expenses are as follows:

	31/03/2006			31/12/2005		
	GROUP		COMPANY	GROUP	COMPANY	
	Continuing operations	Discontinuing operations	Total			
Accrued Interest	5.440	1.700	7.140	418	6.013	412
Travel Agents' Commissions	1.790		1.790		2.503	
Tax Provision for Unaudited Fiscal Years	186		186		289	
Provisions for Operating Expenses	5.232	618	5.850	12	2.556	
Total	12.648	2.318	14.966	430	11.361	412

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 loans of SUPERFAST VII, SUPERFAST VIII and SUPERFAST IX which were sold in April 2006.

31/03/2006	
Bank Loans	
SUPERFAST VII	64.020
SUPERFAST VIII	64.020
SUPERFAST IX	68.593
Total	196.633

6. Events after the balance sheet date

- In April 2006 the Group sold the vessels SUPERFAST VII, SUPERFAST VIII and SUPERFAST IX for € 310 mil. The profit from this transaction amounting approximately € 11 mil. will be posted in the Financial Statements of the second quarter of 2006.
- In May 2006, the Annual General Meeting of Shareholders voted for:
 - a) The increase of share capital with the increase of per value of each share by € 0,30 through capitalization of part of share premium reserves and
 - b) The decrease of share capital by a reduction in the par value of each share by € 0,60 for a capital return to shareholders in cash.

Voula, 23 May 2006

PRESIDENT

VICE PRESIDENT
& CEO

AUTHORISED
DIRECTOR

FINANCIAL
DIRECTOR

PERICLES PANAGOPULOS

ALEXANDER PANAGOPULOS

CHARALAMBOS ZAVITSANOS

NIKOLAOS TAPIRIS