



ATTICA HOLDINGS S.A.

Review of Financial Results
for the Nine Months ended September 30, 2007
&
Interim Financial Statements
for the period 1-1-2007 to 30-9-2007

Unaudited

(amounts in € thousand)

The Interim Financial Statements and the Review of Financial Results for the period 1-1-2007 to 30-9-2007 were approved by the Board of Directors of Attica Holdings S.A. on November 23, 2007.

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**I. REVIEW OF FINANCIAL RESULTS
FOR THE NINE MONTHS
ENDED SEPTEMBER 30, 2007**

ATTICA HOLDINGS S.A.
Review of Financial Results
for the nine months ended 30th September, 2007

Review of financial results

In the nine months period ended 30th September, 2007, Attica Group operated in the Adriatic Sea, the Greek domestic market and the North Sea with four Superfast vessels, eight Blue Star vessels and the RoRo Marin. The rest of Group's RoRo vessels, Nordia, Shield and Challenge, are time-chartered to foreign companies.

Total revenue for the Group in the nine months ended 30th September, 2007, stood at € 254.0 mln against € 244.8 mln during the same period in 2006, posting a 3.8% increase. Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) increased by 7.5% and stood at € 69.6 mln against € 64.8 mln in the same period of 2006. The Group's Profit after taxes and minority interests stood at € 61.7 mln against € 23.5 mln in the same period of 2006. It must be pointed out that the above results refer to the Group's continuing operations and do not include the three Superfast vessels operation in the Baltic Sea which was sold in April 2006.

The breakdown of the Group's total revenue per market is as follows: Adriatic Sea 50.1%, domestic routes 39.4%, and North Sea 8.5% while other income represents 2.0% of total revenue. The revenue per market is as follows:

- In the Adriatic Sea, revenue increased by 1.3% despite a 9.9% decrease in the number of sailings. The Group's vessels that operated in the Adriatic Sea were Superfast V, Superfast VI, Superfast XI, Superfast XII and Blue Horizon while Blue Star 1 operated only during January 2007 and was redeployed in the North Sea thereafter.
- In the domestic routes, revenue increased by 17.5% over a 11.9% increase in the number of sailings. The Group's vessels that operated in the Greek domestic market were Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II, Blue Star 2 and vessel Diagoras acquired in July 2006 and deployed in August 2006.
- In the North Sea, revenue decreased by 9.2% while the number of sailings remained unaltered. The North Sea route was initially served by Group's vessel Superfast X which was sold and replaced by Blue Star 1 on 29th January, 2007.

The growth in operating profitability (EBITDA) is attributed to the increase in revenue in the two main Group's markets, the Greek domestic market and in the Adriatic sea market, where revenue increase was achieved despite the fact that the number of vessels operating were reduced from six to five, following the redeployment of Blue Star 1 to the North Sea route. This improvement was accomplished despite the significant increase by 11.0% of average fuel oil prices during the third quarter of 2007, compared to the same period of the previous year. It should be noted that fuel oil prices keep recording an upward trend, exceeding greatly the high prices in the same period of the previous year. It should also be noted that as from 1st October, 2007, within the framework of the harmonization process of the Greek to the European legislation, all passenger ships operating on regular services are obliged to comply with the European Directive regarding the use of Low Sulphur fuel. The higher cost of Low Sulphur fuel will have a negative impact in the financial results of all shipping companies in the sector.

In the reported period, Attica Group's profit after taxes and minority interests stood at € 61.7 mln and include extraordinary capital gains of € 12.4 mln from the sale of Superfast X and other non-current assets and capital gains of € 27.7 mln from the sale of Group's parent company's participation in the share capital of Minoan Lines.

Profits after taxes for Attica Holdings S.A. (parent company) stood at € 60.8 mln (€ 22.1 mln in the nine months ended 30th September, 2006) and are derived from the dividend of € 29.9 mln received from the subsidiary Superfast Group and from the dividend of € 4.6 mln from the subsidiary company Blue Star Maritime S.A. as well as from the capital gains of € 27.7 mln from the sale of the participation in the share capital of Minoan Lines.

It should be noted that the Group sales are highly seasonal particularly in the passenger and private vehicle segments, with more traffic between July and September and less traffic between November and February. Freight sales are not affected significantly by seasonality.

Balance Sheet and Cash Flow Statement

Attica Group held its strong cash position which stood at € 185.4 mln on 30.09.2007 against € 123.4 mln on 30.09.2006. The Group's cash flow from operating activities grew considerably during the nine months period ended 30th September, 2007, and stood at € 45.8 mln against € 32.8 mln compared to the same period in 2006. At the same time, the Group's long-term bank liabilities have decreased significantly.

Cash and cash equivalents of the parent company stood at € 75.9 mln on 30.09.2007 against € 23.1 mln on 30.09.2006 and are derived from dividend receipts, from the sale of the participation in the share capital of Minoan Lines as well as from the share capital return of € 19.1 mln received from its subsidiary Superfast Deka MC, due to the sale of Superfast X.

In the course of the third quarter of 2007, the parent company repaid the amount of approximately € 35 mln of its bank loan liabilities.

In September 2007, the Group changed its accounting policy regarding the investments in subsidiaries and decided to record them at fair value instead of cost. Consequently, the investments in subsidiaries and the total shareholders equity of the parent company only, have increased by € 284,335 thousand. The consolidated accounts of the Group are not affected by this change.

Developments in the Group

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

- The Group sold the vessel SUPERFAST X for €112.0 mln in February 2007. The profit from the sale of the vessel stood at €12.5 mln and is posted in the results of 2007. In the North Sea, in the Scotland-Belgium route, Superfast X was replaced by Blue Star 1 as of the end of January 2007.

- In February 2007 the RoRo Marin was redeployed from the Baltic to the Adriatic Sea, to the Patras – Venice route.
- In February 2007 the parent company increased its stake in the share capital of Minoan Lines S.A. to 22.5%. The total participation was sold in June 2007 for € 94.7 mln, releasing capital gains of € 27.7 mln.
- In June 2007, the Annual General Meeting of Shareholders decided upon the distribution of dividend for the fiscal year 2006 of € 8.33 mln or Euro 0.08 per share. The payment of the dividend began on Monday 9th July, 2007.
- In September 2007, Attica Group announced the purchase of two RoRo vessels for a total amount of € 30.4 mln. Each vessel can carry approximately 70 unaccompanied freight units. RoRo Shield (built in 1999) and RoRo Challenge (built in 1998) were delivered in October 2007 and remain time-chartered between the UK and Ireland.
- On 3rd October, 2007, Marfin Investment Group Holdings S.A. (MIG), acquired a 51.64% percentage of participation in the share capital and voting rights of Attica Holdings S.A. (a 1.71% percentage was acquired directly by MIG and a 49.93% was acquired through its subsidiary MIG SHIPPING S.A.). On 9th November, 2007, the total participation hold by MIG (directly and indirectly) in the share capital and voting rights of Attica Holdings S.A. was increased to 54.68%.
- On 22nd October, 2007, the Board of Directors of Attica Holdings S.A. convened and accepted the resignation of Executive Board Member, Mr Constantine Stamboulelis and replaced him with Mr Petros Vettas, Managing Director and Executive Member.
- On 23rd October, 2007, MIG Shipping S.A., a wholly owned subsidiary of Marfin Investment Group Holdings S.A. (MIG), submitted a mandatory Public Offer to the shareholders of Attica Holdings S.A. in respect of the purchase of the entirety of their common bearer shares with voting rights, at the price of € 5.50 per share, in cash. A respective mandatory Public Offer was submitted by MIG Shipping S.A. to the shareholders of by 48.795% subsidiary Blue Star Maritime S.A., in respect of purchase of their common bearer shares with voting rights, at the price of € 3.83 per share, in cash.

Both mandatory Public Offers are in progress.

Volumes carried and market analysis

Adriatic Sea

Total carryings for the Superfast fleet (Superfast V, Superfast VI, Superfast XI, Superfast XII) in the routes Patras – Ancona, Patras – Igoumenitsa – Ancona, and Patras – Igoumenitsa – Bari during the nine months ended 30th September, 2007, stood at 497,838 passengers, 103,186 private vehicles and 85,597 freight units. Compared with the same period last year where same number of vessels were operated, traffic increased by 14.2% in the passenger traffic segment, by 17.0% in the private vehicle traffic segment, and by 28.3% in the freight unit segment.

Since the beginning of February 2007, the Group increased its presence in the Adriatic Sea through the redeployment of the RoRo Marin from the Baltic Sea route to the Patras – Venice route. In the course of the nine months period ended 30th September, 2007, RoRo Marin carried 5,209 freight units and 1,091 private vehicles and total revenue stood at € 3.2 mln.

Blue Star Group was present in the Adriatic Sea (Patras – Igoumenitsa – Bari route) with one vessel, Blue Horizon, due to the redeployment of Blue Star 1 on the Rosyth – Zeebrugge route in the North Sea. Total carryings of Blue Star Group for the nine months ended 30th September, 2007 stood at 114,570 passengers (44.8% decrease compared to the nine months ended 30th September, 2006), 16,705 private vehicles (40.2% decrease), and 21,063 freight units (34.8% decrease) with 47.6% less sailings compared to the previous year.

Overall, Attica Group achieved a considerable increase of 20.6% in EBITDA in the Adriatic Sea operations during the nine months period ended 30th September, 2007, which stood at € 29.8 mln against €24.7 mln in the same period of 2006.

The market shares for the Superfast Group on the Greece-Italy-Greece routes stood for the nine months ended 30th September, 2007, at 27.6% in passengers (against 23.2% during the same period in 2006), 24.6% in private vehicles (against 20.9% during the same period in 2006), and 25.4% in freight units (against 19.8% during the same period in 2006). The respective shares for the Blue Star Group is 6.0% in passengers (against 10.7%), 3.4% in private vehicles (against 5.7%), and 6.0% in freight units (against 9.9%).

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

The Greek Domestic Market

In the Greek domestic market (Piraeus – Cyclades, Rafina – Cyclades and Piraeus – Dodecanese), the Group's subsidiary Blue Star Group achieved considerable growth in the nine months period ended 30th September, 2007, both in terms of revenue as well as in its operating profitability.

In the nine months ended 30th September, 2007 the sailings increased by 11.9% compared with the same period last year, due to the acquisition of the vessel Diagoras and its deployment in the Piraeus – Dodecanese route. The carryings in the nine months ended 30th September, 2007, stood at 2,761,813 passengers (4.2% increase compared to the third quarter of 2006), 349,634 private vehicles (4.0% increase), and 85,885 freight units (16.4% increase).

Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) of Blue Star Group in the Greek domestic market in the nine months period ended 30th September, 2007 stood at € 34.8 mln against €32.3 mln in the same period of 2006.

North Sea

The Group operated in the North Sea (Rosyth, Scotland – Zeebrugge, Belgium) at the beginning of the year with the vessel Superfast X which was replaced by Blue Star 1 on 29th January 2007. Total carryings on the same number of sailings, stood at 87,812 passengers (1.3% decrease compared to the third quarter of 2006), 30,622 private vehicles (2.2% increase), and 16,889 freight units (18.7% decrease). It must be noted that the garage capacity of Blue Star 1 is smaller compared to the one of Superfast X operating in the North Sea route in 2006.

Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) in the nine months period ended 30th September, 2007 stood at € 4.3 mln against € 8.1 mln in the same period of 2006.

Voula, November 22, 2007



II. INTERIM FINANCIAL STATEMENTS for the period 1/1 – 30/9/2007

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INCOME STATEMENT

For the period ended September 30, 2007 & 2006 and for the quarterly period 1/7 - 30/9 2007 & 2006

| Notes | GROUP | | | | | | | |
|--|---------------|-----------------------|-------------------------|---------------|---------------|-----------------------|-------------------------|---------------|
| | 1/1-30/9/07 | 1/1-30/9/06 | | | 1/7-30/9/07 | 1/7-30/9/06 | | |
| | Total | Continuing operations | Discontinued operations | Total | Total | Continuing operations | Discontinued operations | Total |
| Revenue (5.1) | 254.013 | 244.762 | 18.060 | 262.822 | 109.198 | 111.690 | | 111.690 |
| Cost of sales (5.2) | (165.298) | (161.343) | (19.396) | (180.739) | (61.800) | (57.839) | 5 | (57.834) |
| Gross Profit/(loss) | 88.715 | 83.419 | (1.336) | 82.083 | 47.398 | 53.851 | 5 | 53.856 |
| Other operating income (5.3) | 842 | 628 | 258 | 886 | 270 | 93 | 5 | 98 |
| Administrative expenses (5.4) | (16.287) | (17.675) | (2.133) | (19.808) | (4.259) | (4.679) | (531) | (5.210) |
| Distribution expenses (5.5) | (23.755) | (22.781) | (2.803) | (25.584) | (10.635) | (13.666) | (9) | (13.675) |
| Earnings before taxes, investing and financial results | 49.515 | 43.591 | (6.014) | 37.577 | 32.774 | 35.599 | (530) | 35.069 |
| Dividend income/Profit from sale of investments (5.6) | 27.693 | 7.094 | | 7.094 | 23 | 28 | | 28 |
| Interest & other similar income (5.6) | 4.029 | 1.716 | 464 | 2.180 | 1.816 | 362 | 122 | 484 |
| Interest and other financial expenses (5.6) | (17.691) | (18.187) | (1.908) | (20.095) | (5.824) | (6.466) | 7 | (6.459) |
| Profit/(loss) from revaluation of investments in subsidiaries - associated companies (5.6) | (124) | | | | (97) | | | |
| Foreign exchange differences (5.6) | (777) | 265 | 12 | 277 | (607) | 68 | 33 | 101 |
| Financial results | 13.130 | (9.112) | (1.432) | (10.544) | (4.689) | (6.008) | 162 | (5.846) |
| Profit/(loss) from sale of tangible assets (5.7) | 12.368 | 1.329 | 11.961 | 13.290 | (136) | 307 | | 307 |
| Profit/(loss) before taxes | 75.013 | 35.808 | 4.515 | 40.323 | 27.949 | 29.898 | (368) | 29.530 |
| Taxes (5.8) | (279) | (859) | (28) | (887) | (162) | (11) | | (11) |
| Profit/(loss) after taxes | 74.734 | 34.949 | 4.487 | 39.436 | 27.787 | 29.887 | (368) | 29.519 |
| Attributable as follows: | | | | | | | | |
| Company Shareholders | 61.712 | 23.473 | 4.487 | 27.960 | 19.658 | 21.604 | (368) | 21.236 |
| Minority Interests in subsidiaries | 13.022 | 11.476 | | 11.476 | 8.129 | 8.283 | | 8.283 |
| Earnings after taxes Per Share - basic (in €) | 0,59 | 0,23 | 0,04 | 0,27 | 0,19 | 0,21 | (0,00) | 0,20 |

The Notes on pages 10 to 58 are an integral part of these Interim Financial Statements.

INCOME STATEMENT

For the period ended September 30, 2007 & 2006 and for the quarterly period 1/7 - 30/9 2007 & 2006

| | Notes | COMPANY | | | |
|--|-------------|--------------------|--------------------|--------------------|--------------------|
| | | <u>1/1-30/9/07</u> | <u>1/1-30/9/06</u> | <u>1/7-30/9/07</u> | <u>1/7-30/9/06</u> |
| Revenue | | | | | |
| Cost of sales | | | | | |
| Gross Profit/(loss) | | | | | |
| Other operating income | | | | | |
| Administrative expenses | (5.4) | (986) | (998) | (315) | (259) |
| Distribution expenses | | | | | |
| Earnings before taxes, investing and financial results | | (986) | (998) | (315) | (259) |
| Dividend income/Profit from sale of investments | (4.1)+(5.6) | 62.192 | 24.218 | 4.635 | 28 |
| Interest & other similar income | (5.6) | 1.425 | 647 | 991 | 122 |
| Interest and other financial expenses | (5.6) | (1.345) | (1.439) | (70) | (509) |
| Profit/(loss) from revaluation of investments in subsidiaries - associated companies | (5.6) | (483) | | (97) | |
| Foreign exchange differences | | | | | |
| Financial results | | 61.789 | 23.426 | 5.459 | (359) |
| Profit/(loss) from sale of tangible assets | | | | | |
| Profit/(loss) before taxes | | 60.803 | 22.428 | 5.144 | (618) |
| Taxes | (5.8) | (20) | (344) | | |
| Profit/(loss) after taxes | | 60.783 | 22.084 | 5.144 | (618) |
| <u>Attributable as follows:</u> | | | | | |
| Company shareholders | | 60.783 | 22.084 | 5.144 | (618) |
| Minority interests in subsidiaries | | | | | |
| Earnings after taxes Per Share - basic (in €) | | 0,58 | 0,21 | 0,05 | (0,01) |

The Notes on pages 10 to 58 are an integral part of these Interim Financial Statements.

BALANCE SHEET

As at 30th of September 2007 and at December 31, 2006

| | Notes | GROUP | | COMPANY | |
|---|------------|------------------|-------------------|------------------|-------------------|
| | | 30/9/2007 | 31/12/2006 | 30/9/2007 | 31/12/2006 |
| ASSETS | | | | | |
| <u>Non-current assets</u> | | | | | |
| Tangible assets | (5.9) | 705.918 | 719.549 | 5 | 2 |
| Intangible assets | (5.10) | 2.320 | 2.660 | 72 | 80 |
| Financial assets | (5.11) | 3.332 | | | |
| Investments in subsidiaries | (3)+(5.12) | | | 398.140 | 386.910 |
| Investments in associated companies | (5.13) | | 34.732 | | 34.732 |
| Non-current receivables | (5.14) | 199 | 215 | | |
| Deferred tax assets | (5.15) | 178 | 127 | | |
| | | 711.947 | 757.283 | 398.217 | 421.724 |
| <u>Current assets</u> | | | | | |
| Inventories | (5.16) | 4.205 | 3.790 | | |
| Trade receivables and prepayments | (5.17) | 72.685 | 55.983 | | |
| Tax receivables | (5.18) | 1.464 | 1.495 | 688 | 349 |
| Receivables from subsidiaries-associated companies | | | | | |
| Other receivables | (5.19) | 4.304 | 2.903 | | 31 |
| Financial assets held for trading | (5.20) | 611 | 734 | 611 | 734 |
| Cash and cash equivalents | (5.21) | 185.420 | 105.449 | 75.892 | 13.888 |
| Deferred expenses | (5.22) | 6.048 | 8.108 | | |
| Accrued income | (5.22) | 92 | 138 | 15 | 30 |
| | | 274.829 | 178.600 | 77.206 | 15.032 |
| Non-current assets classified as held for sale | | | 99.679 | | |
| Total assets | | 986.776 | 1.035.562 | 475.423 | 436.756 |
| <u>EQUITY AND LIABILITIES</u> | | | | | |
| <u>Equity</u> | | | | | |
| Share capital | (5.23) | 62.504 | 62.504 | 62.504 | 62.504 |
| Reserves | (5.23) | 229.991 | 259.077 | 349.124 | 316.620 |
| Retained earnings | (5.23) | 107.558 | 22.713 | 63.354 | 21.738 |
| Total Shareholders equity | | 400.053 | 344.294 | 474.982 | 400.862 |
| Minority interests in subsidiaries | | 119.126 | 110.107 | | |
| Total equity | | 519.179 | 454.401 | 474.982 | 400.862 |
| <u>Non-current liabilities</u> | | | | | |
| Secured loans | (5.24) | 373.523 | 399.465 | | |
| Finance leases | (5.25) | 72 | 304 | | |
| Deferred tax liabilities | (5.26) | 330 | 329 | 267 | 267 |
| Retirement benefit provisions | (5.27) | 1.199 | 1.131 | 54 | 54 |
| Provisions | (5.28) | 1.082 | 321 | | |
| | | 376.206 | 401.550 | 321 | 321 |
| <u>Current liabilities</u> | | | | | |
| Bank loans and overdrafts | (5.29) | | 9.931 | | 9.931 |
| Current portion of long term liabilities | (5.29) | 38.661 | 63.661 | | 25.000 |
| Trade and other payables | (5.30) | 34.560 | 28.217 | 79 | 109 |
| Payables to subsidiaries-associated companies | | | | | |
| Tax liabilities | (5.31) | 2.179 | 2.688 | 9 | 20 |
| Deferred income | (5.32) | 2.356 | 1.933 | | |
| Accrued expenses | (5.32) | 13.635 | 8.018 | 32 | 513 |
| | | 91.391 | 114.448 | 120 | 35.573 |
| Liabilities directly associated with non current assets classified as held for sale | | | 65.163 | | |
| Total equity and liabilities | | 986.776 | 1.035.562 | 475.423 | 436.756 |

The Notes on pages 10 to 58 are an integral part of these Interim Financial Statements.

Statement of Changes in Equity

For the Period 1/1-30/9/2007

GROUP

| | Share Capital | Share Premium | Other Reserves | Fair value reserves from hedging | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|----------------|----------------------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2007 | 62.504 | 207.648 | 51.429 | | 22.713 | 344.294 | 110.107 | 454.401 |
| Changes in Equity for the Period 1/1-30/9/2007 | | | | 2.496 | (95) | 2.400 | 836 | 3.237 |
| Reclassified items | | | (31.582) | | 31.582 | 0 | | 0 |
| Exchange differences on translating foreign operations | | | | | (20) | (20) | | (20) |
| Net Profit for the Period 1/1-30/9/2007 | | | | | 61.712 | 61.712 | 13.022 | 74.734 |
| Dividends | | | | | (8.334) | (8.334) | (4.839) | (13.173) |
| Balance at 30 September 2007 | 62.504 | 207.648 | 19.847 | 2.496 | 107.558 | 400.053 | 119.126 | 519.179 |

COMPANY

| | Share Capital | Share Premium | Other Reserves | Fair value reserves from hedging | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|----------------------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2007 | 62.504 | 194.340 | (149.944) | | 21.738 | 128.638 | | 128.638 |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 272.224 | | | 272.224 | | 272.224 |
| New balance at 1 January 2007 | 62.504 | 194.340 | 122.280 | | 21.738 | 400.862 | | 400.862 |
| Changes in Equity for the Period 1/1-30/9/2007 | | | 9.588 | | (28) | 9.560 | | 9.560 |
| Reclassified items | | | 10.804 | | (10.804) | 0 | | 0 |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 12.110 | | | 12.110 | | 12.110 |
| Exchange differences on translating foreign operations | | | | | | | | |
| Net Profit for the Period 1/1-30/9/2007 | | | | | 60.783 | 60.783 | | 60.783 |
| Dividends | | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 September 2007 | 62.504 | 194.340 | 154.784 | | 63.354 | 474.982 | | 474.982 |

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/9/2007

| | Before the changes | After the changes | |
|---------------------------------|--------------------|-------------------|----------------|
| BLUE STAR MARITIME S.A. | (143.508) | 10.709 | |
| SUPERFAST FERRIES MARITIME S.A. | 0 | 121.435 | |
| NORDIA MC. | 0 | 8.795 | |
| MARIN MC. | 0 | 255 | |
| ATTICA PREMIUM S.A. | (651) | (1.019) | |
| TOTAL | (144.159) | 140.176 | 284.335 |



Statement of Changes in Equity

For the Period 1/1-30/9/2006

GROUP

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|----------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2006 | 93.756 | 239.244 | 50.400 | 5.680 | 389.080 | 102.726 | 491.806 |
| 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 1/1-30/9/2006 | | | | 27.960 | 27.960 | 11.476 | 39.436 |
| Dividends | | | | (8.334) | (8.334) | (3.763) | (12.097) |
| Balance at 30 September 2006 | 62.504 | 207.648 | 50.368 | 25.306 | 345.826 | 110.439 | 456.265 |

COMPANY

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2006 | 93.756 | 225.936 | (150.623) | 10.919 | 179.988 | | 179.988 |
| 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) |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 243.646 | | 243.646 | | 243.646 |
| Net Profit for the Period 1/1-30/9/2006 | | | | 22.084 | 22.084 | | 22.084 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 September 2006 | 62.504 | 194.340 | 93.023 | 24.669 | 374.536 | | 374.536 |

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/9/2006

| | Before the changes | After the changes | |
|---------------------------------|--------------------|-------------------|----------------|
| BLUE STAR MARITIME S.A. | (143.508) | (21.057) | |
| SUPERFAST FERRIES MARITIME S.A. | 0 | 115.826 | |
| NORDIA MC. | 0 | 6.435 | |
| MARIN MC. | 0 | (567) | |
| ATTICA PREMIUM S.A. | (738) | (1.238) | |
| TOTAL | (144.246) | 99.400 | 243.646 |



CASH FLOW STATEMENT

For the period 1/1-30/9 2007 & 2006

| | Notes | GROUP | | COMPANY | |
|---|--------------|------------------|------------------|-----------------|-----------------|
| | | 1/1-30/9/2007 | 1/1-30/9/2006 | 1/1-30/9/2007 | 1/1-30/9/2006 |
| Cash flow from Operating Activities | | | | | |
| Profit/(Loss) Before Taxes | | 75.013 | 35.808 | 60.803 | 22.428 |
| Adjustments for: | | | | | |
| Depreciation & amortization | (5.9) | 20.129 | 21.180 | 9 | 6 |
| Provisions | | 2.507 | 910 | 483 | |
| Foreign exchange differences | (5.6) | 776 | (265) | | |
| Net (profit)/Loss from investing activities | | (45.241) | (10.152) | (63.526) | (24.864) |
| Interest and other financial expenses | (5.6) | 17.691 | 18.186 | 1.345 | 1.439 |
| Plus or minus for Working Capital changes: | | | | | |
| Decrease/(increase) in Inventories | | (414) | (346) | | |
| Decrease/(increase) in Receivables | | (15.733) | 10.798 | (45) | 159 |
| (Decrease)/increase in Payables (excluding banks) | | 7.373 | (13.758) | (566) | 57 |
| Less: | | | | | |
| Interest and other financial expenses paid | | (15.957) | (15.567) | (1.846) | (1.372) |
| Taxes paid | | (342) | (1.373) | | (845) |
| Operating cash flows of discontinued operations | | | (12.629) | | |
| Total cash inflow/(outflow) from operating activities (a) | | 45.802 | 32.792 | (3.343) | (2.992) |
| Cash flow from Investing Activities | | | | | |
| Acquisition of subsidiaries, associated companies, joint ventures and other investments | (5.13) | (30.338) | | (39.338) | |
| Purchase of tangible and intangible assets | (5.9)+(5.10) | (6.984) | (24.000) | (4) | (5) |
| Proceeds from sale of tangible and intangible assets | (5.7)+(5.13) | 207.073 | 28.298 | 112.022 | 75.925 |
| Interest received | | 4.013 | 1.716 | 1.410 | 647 |
| Dividends received | (4.1) | 23 | 28 | 34.522 | 17.151 |
| Investing cash flows of discontinued operations | | | 301.085 | | |
| Total cash inflow/(outflow) from investing activities (b) | | 173.787 | 307.127 | 108.612 | 93.718 |
| Cash flow from Financing Activities | | | | | |
| Proceeds from issue of Share Capital | | | 9.895 | | |
| Proceeds from Borrowings | | | | | |
| Payments of Borrowings | (5.21) | (126.036) | (40.871) | (34.931) | |
| Payments of finance lease liabilities | (5.21) | (409) | (398) | | |
| Dividends paid | | (13.173) | (12.097) | (8.334) | (8.334) |
| Equity return to shareholders | | | (62.504) | | (62.504) |
| Financing cash flows of discontinued operations | | | (203.123) | | |
| Total cash inflow/(outflow) from financing activities (c) | | (139.618) | (309.098) | (43.265) | (70.838) |
| Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | | 79.971 | 30.821 | 62.004 | 19.888 |
| Cash and cash equivalents at beginning of period | | 105.449 | 92.558 | 13.888 | 3.251 |
| Cash and cash equivalents at end of period | | 185.420 | 123.379 | 75.892 | 23.139 |

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 5.21.

The Notes on pages 10 to 58 are an integral part of these Interim Financial Statements.

NOTES TO THE 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, mainly operates in passenger shipping and in travel agency services.

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

The number of employees, at period end, was 8 for the parent company and 1.315 for the Group, while at 30/9/2006 was 9 and 1.425 respectively.

Attica Holdings S.A. shares are listed in the Athens Stock Exchange under the ticker symbol ATTICA.

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

The total number of common bearer shares outstanding as at 30 September 2007 was 104.173.680. Each share carries one voting right. The total market capitalization was € 541.703 thousand approximately.

The interim financial statements of the Company and the Group for the period ended September 30, 2007 were approved by the Board of Directors on November 23, 2007.

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 1/1-30/9/2007 are the same with those used for the preparation of the financial statements for the fiscal year 2006, except for the method of recognition of the value of investments in subsidiaries.

More specifically, the Group’s management decided to recognise the investments in subsidiaries at fair value instead of acquisition cost.

The Group’s management believes that the new accounting policy is a more rational approach to reflect the value of the Company’s investments in subsidiaries.

This change has affected the “Investments in subsidiaries” account and the net equity of the parent company only. There is no effect in any other account of the parent company, nor to any account in consolidated level.

In order to determine the fair value of investments, the Company has appointed an independent valuator, who used the following assumptions in order to perform his study:

- a) The Group will operate in the same geographical segments that operated on September 30, 2007.
- b) The vessels will execute the same number of sailings.
- c) The useful life and residual value of the vessels are calculated according to the existing accounting policy for tangible assets.
- d) Annual increases in revenue and expenses have been calculated based on Group's historical data.
- e) The Weighted Average Cost of Capital is equal to 9,8%.

The effect of the change in the accounting policy is presented in the Statement of Changes in Equity and in the following paragraphs:

3. Consolidation

5.33. Analysis of the effect of the change of the accounting policy, regarding investments in subsidiaries, in the financial statements.

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

For the fiscal year 2007, the going concern principle does not apply for the 100% subsidiary SUPERFAST DEKA M.C., the shipowning company of SUPERFAST X, who sold the above vessel and therefore it does not have any trading activity.

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 ended September 30, 2007.

2.1. Adoption of new IFRS and Interpretations from 1/1/2007

International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued new Standards and Interpretations, the implementation of which is mandatory for accounting periods starting from January 1, 2007 or subsequently.

The view of the Management of the Group about the effect of the application of these new Standards and Interpretations, on the financial statements of the Company and the Group, is set out below:

2.1.1. IFRS 7 Financial Instruments: Disclosures and supplementary adjustment of IAS 1, Presentation of Financial Statements, Capital Disclosures.

IFRS 7 requires further disclosures about:

- a) the significance of financial instruments for the entity's financial position and performance
- b) qualitative and quantitative information about the exposure to risks arising from financial instruments, including minimum determined disclosures about credit risk, liquidity risk and market risk.

IFRS 7 replaces IAS 30 and the disclosures required by IAS 32.

The presentation requirements of IAS 32 remain unaltered.

The Group will implement IFRS 7 and the amendment of IAS 1 on the annual financial statements of the fiscal year which begins on 1/1/2007.

2.1.2. Interpretation 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies.

Interpretation 7 requires entities to apply IAS 29 in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency, as if the economy had always been hyperinflationary.

The above interpretation is not applicable to the operations of the Company and the Group.

2.1.3. Interpretation 8, Application scope of IFRS 2 Share-based payment.

Interpretation 8 clarifies that IFRS 2 will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appears to be less than the fair value of the instruments given.

The above interpretation is not applicable to the operations of the Company and the Group.

2.1.4. Interpretation 9, Reassessment of Embedded Derivatives

Interpretation 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first becomes a party to the contract and prohibits reassessment unless there is a change to the contract that significantly modifies the cash flows.

The above interpretation is not applicable to the operations of the Company and the Group.

2.1.5. Interpretation 10, Interim Financial reporting and Impairment

Interpretation 10 requires that, an entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.

This Interpretation has not been adopted by the European Union.

2.1.6. Interpretation 11, Application scope of IFRS 2 Group and Treasury Share Transactions.

For the scope of accounting treatment, the transactions in which employees are granted rights to equity instruments, are regarded as equity settled –share based payments even in the case in which the company chooses or has the obligation to buy such equity instruments from third parties.

The same is followed in the financial statements of the parent company, when employees of its subsidiaries are granted rights to equity instruments of the parent company.

The above interpretation is not applicable to the operations of the Company and the Group.

2.2. Adoption of new or revised IFRS on and after 1/1/2008

2.2.1. IFRS 8 Operating Segments

The Group will implement on 1/01/2009 IFRS 8 “Operating Segments”, which replaces IAS 14 “Segment Reporting” and requires the information disclosed to the users of the financial statements to be the same with those that the management uses internally in order to assess its segment performance.

2.2.2. IAS 23 Borrowing Costs (Revised)

The revised IAS 23 provides that an entity should capitalize the borrowing cost to the extent that is attributable to the acquisition, construction or production of an asset and shall be capitalized as part of the cost of that asset.

Any other cost should be recognized as an expense in the period in which it is incurred.

The Group will not be affected by the revision of IAS 23 because it already applies the alternative treatment for the recognition of the borrowing cost which was provided by the previous version of IAS 23. This treatment is the same treatment that is provided by the revised IAS 23.

2.2.3. Interpretation 12, Service Concession Arrangements (is applicable for annual periods beginning on or after 1 January 2008).

Interpretation 12 deals with the way service concession operators should apply existing IFRS to account for the rights and obligations they undertake in service concession arrangements. In accordance with this Interpretation the operators should not recognise the relevant infrastructure as tangible assets, but should recognise a financial asset or an intangible asset. Interpretation 12 is not applicable to the operations of the Group.

3. Consolidation

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

| Company name | Value at 31/12/2006 | Additions | Equity Return | Impairment / (Reversal of Impairment) | Revaluation of investments in subsidiaries at fair value | Net Book Value | Registered in | Participation |
|---------------------------------|------------------------|--------------|------------------|---|--|-------------------|------------------|---------------|
| SUPERFAST FERRIES MARITIME S.A. | 45.779 | | | | 121.435 | 167.214 | GREECE | 100% |
| SUPERFAST EPTA MC.* | 44 | | | | | 44 | GREECE | 100% |
| SUPERFAST OKTO MC.* | 44 | | | | | 44 | GREECE | 100% |
| SUPERFAST ENNEA MC.* | 4.823 | | | | | 4.823 | GREECE | 100% |
| SUPERFAST DEKA MC.* | 10.625 | | (19.110) | 9.589 | | 1.104 | GREECE | 100% |
| ATTICA CHALLENGE LTD | | 4.500 | | | | 4.500 | MALTA | 100% |
| ATTICA SHIELD LTD | | 4.500 | | | | 4.500 | MALTA | 100% |
| NORDIA MC. | 4.005 | | | | 8.795 | 12.800 | GREECE | 100% |
| MARIN MC. | 3.620 | | | (360) | 256 | 3.516 | GREECE | 100% |
| BLUE STAR MARITIME S.A.** | 42.525 | | | 143.508 | 10.709 | 196.742 | GREECE | 48,79% |
| ATTICA PREMIUM S.A. | 3.222 | | | | (368) | 2.854 | GREECE | 100% |
| Total | 114.686 | 9.000 | (19.110) | 152.737 | 140.827 | 398.140 | | |

* Non operating companies. These companies were not revalued at fair value.

** Blue Star Maritime S.A. is consolidated in Attica Holdings S.A. because the company controls the Board of Directors of Blue Star Maritime S.A. although it owns less than 50% of its share capital.

As stated in paragraph 2 “Significant Group accounting policies”, the company used an independent valuator in order to determine the fair value of investments in subsidiaries.

More specifically, for the determination of the fair value of the listed company Blue Star Maritime S.A., the company used its closing price in the Athens Stock Exchange on September 30, 2007 (i.e. € 3,84 per share). This price is within the range of prices as provided by the independent valuator.

With regard to the non listed companies Superfast Ferries Maritime S.A., Nordia MC., Marin MC. and Attica Premium S.A. the company used as fair value the value proposed by the independent valuator.

The independent valuator, in order to determine the fair value of the above subsidiaries used the income approach and the market approach methods.

Due to the completion of liquidation procedures of the subsidiary companies SUPERFAST EPTA INC., SUPERFAST OKTO INC., SUPERFAST ENNEA INC., SUPERFAST DEKA INC. these are not anymore consolidated in the Group.
From this change there is no effect to the Group's results.

The newly founded 100% subsidiary companies ATTICA CHALLENGE LTD and ATTICA SHIELD LTD, did not operate in the current period. These companies are consolidated since September 2007, with the full consolidation method. In October 2007 they took delivery of the newly acquired M/V Challenge and M/V Shield respectively.

b) 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 S.A.:

a) Registered in Liberia:

SUPERFAST ENA INC.*, SUPERFAST DIO INC.*, SUPERFAST TRIA INC.*, SUPERFAST TESSERA INC.*, SUPERFAST PENTE INC., SUPERFAST EXI INC., SUPERFAST ENDEKA INC., SUPERFAST DODEKA INC. and SUPERFAST FERRIES S.A.

b) SUPERFAST DODEKA (Hellas) INC. & Co. JOINT VENTURE, registered in Greece which operates under common management.

2. The following 100% subsidiaries of BLUE STAR MARITIME S.A.:

a) Registered in Greece:

BLUE STAR FERRIES MARITIME S.A., BLUE STAR FERRIES JOINT VENTURE which operates under common management.

b) Registered in Cyprus:

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

c) In the second quarter of 2007, MINOAN LINES SHIPPING S.A., which has been consolidated for the first time in the first quarter of 2007, using the equity method, is not anymore consolidated in the Group due to the sale of the participation. The profit from the sale stood at € 27.670 thousand approximately. From this change in consolidation, there is no significant effect to the Group's results, given the above company's results for the first quarter of 2007.

4 Related Party disclosures

4.1. Intercompany transactions

For the period 1/1-30/9/2007, 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 € 4 thousand from its 100% subsidiary ATTICA PREMIUM S.A. This amount is written-off in the consolidated accounts of ATTICA GROUP.

The Company in the period 1/1-30/9/2007 received the amount of € 29.887 thousand as dividend from its 100% subsidiary SUPERFAST GROUP and € 4.611 thousand as dividend from its 48,795% subsidiary BLUE STAR MARITIME S.A. These amounts are written-off in the consolidated accounts of ATTICA GROUP.

There are no any receivables or payables of the parent Company arising from its transactions with directly or indirectly related entities, except for an amount payable to its 100% subsidiary ATTICA PREMIUM S.A. amounting € 1 thousand approximately.

The 100% subsidiary SUPERFAST DEKA MC. has decided to return part of its share capital to its parent company ATTICA HOLDINGS S.A. due to sale of its assets. The capital return amounts € 19.110 thousand.

In September 2007, ATTICA HOLDINGS S.A. participated in the share capital increase of its 100% subsidiaries ATTICA CHALLENGE LTD and ATTICA SHIELD LTD with the amount of € 4.500 thousand per company.

The intercompany balances as at 30/9/2007 are presented in the following tables.

Intercompany balances of SUPERFAST Group

| COMPANY | SUPERFAST PENTE INC. | | SUPERFAST PENTE (HELLAS) INC. | | SUPERFAST EXI INC. | | SUPERFAST EXI (HELLAS) INC. | |
|---|----------------------|---------------|-------------------------------|---------------|--------------------|---------------|-----------------------------|---------------|
| | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT |
| SUPERFAST PENTE INC. | | | | 29.922 | | | | |
| SUPERFAST PENTE (HELLAS) INC. | 29.922 | | | | | | | |
| SUPERFAST EXI INC. | | | | | | | | 38.593 |
| SUPERFAST EXI (HELLAS) INC. | | | | | 38.593 | | | |
| SUPERFAST EPTA MC. | | | | | | | | |
| SUPERFAST OKTO MC. | | | | | | | | |
| SUPERFAST ENNEA MC. | | | | | | | | |
| SUPERFAST DEKA MC. | | | | | | | | |
| SUPERFAST ENDEKA INC. | | | | | | | | |
| SUPERFAST ENDEKA (HELLAS) INC. | | | | | | | | |
| SUPERFAST DODEKA INC. | | | | | | | | |
| SUPERFAST DODEKA (HELLAS) INC. | | | | | | | | |
| NORDIA MC. | | | | | | | | |
| MARIN MC. | | | | | | | | |
| ATTICA CHALLENGE LTD. | | | | | | | | |
| ATTICA SHIELD LTD. | | | | | | | | |
| SUPERFAST FERRIES S.A. | | 41.172 | | | | 46.808 | | |
| SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE | | | 39.112 | | | | 47.260 | |
| SUPERFAST FERRIES MARITIME S.A. | | | | | | | | |
| TOTAL | 29.922 | 41.172 | 39.112 | 29.922 | 38.593 | 46.808 | 47.260 | 38.593 |

Intercompany balances of SUPERFAST Group-Continued

| COMPANY | SUPERFAST EPTA MC. | | SUPERFAST OKTO MC. | | SUPERFAST ENNEA MC. | | SUPERFAST DEKA MC. | |
|---|--------------------|----------|--------------------|-----------|---------------------|--------|--------------------|--------------|
| | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT |
| SUPERFAST PENTE INC. | | | | | | | | |
| SUPERFAST PENTE (HELLAS) INC. | | | | | | | | |
| SUPERFAST EXI INC. | | | | | | | | |
| SUPERFAST EXI (HELLAS) INC. | | | | | | | | |
| SUPERFAST EPTA MC. | | | | | | | | |
| SUPERFAST OKTO MC. | | | | | | | | |
| SUPERFAST ENNEA MC. | | | | | | | | |
| SUPERFAST DEKA MC. | | | | | | | | |
| SUPERFAST ENDEKA INC. | | | | | | | | |
| SUPERFAST ENDEKA (HELLAS) INC. | | | | | | | | |
| SUPERFAST DODEKA INC. | | | | | | | | |
| SUPERFAST DODEKA (HELLAS) INC. | | | | | | | | |
| NORDIA MC. | | | | | | | | |
| MARIN MC. | | | | | | | | |
| ATTICA CHALLENGE LTD. | | | | | | | | |
| ATTICA SHIELD LTD. | | | | | | | | |
| SUPERFAST FERRIES S.A. | | 5 | | 36 | | | | 2.630 |
| SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE | | | | | 3.760 | | | |
| SUPERFAST FERRIES MARITIME S.A. | | | | | | | | |
| TOTAL | | 5 | | 36 | 3.760 | | | 2.630 |

Intercompany balances of SUPERFAST Group-Continued

| COMPANY | SUPERFAST ENDEKA INC. | | SUPERFAST ENDEKA (HELLAS) INC. | | SUPERFAST DODEKA INC. | | SUPERFAST DODEKA (HELLAS) INC. | |
|--|-----------------------|---------------|--------------------------------|---------------|-----------------------|---------------|--------------------------------|---------------|
| | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT |
| SUPERFAST PENTE INC. | | | | | | | | |
| SUPERFAST PENTE (HELLAS) INC. | | | | | | | | |
| SUPERFAST EXI INC. | | | | | | | | |
| SUPERFAST EXI (HELLAS) INC. | | | | | | | | |
| SUPERFAST EPTA MC. | | | | | | | | |
| SUPERFAST OKTO MC. | | | | | | | | |
| SUPERFAST ENNEA MC. | | | | | | | | |
| SUPERFAST DEKA MC. | | | | | | | | |
| SUPERFAST ENDEKA INC. | | | | 39.115 | | | | |
| SUPERFAST ENDEKA (HELLAS) INC. | 39.115 | | | | | | | |
| SUPERFAST DODEKA INC. | | | | | | | | 25.240 |
| SUPERFAST DODEKA (HELLAS) INC. | | | | | 25.240 | | | |
| NORDIA MC. | | | | | | | | |
| MARIN MC. | | | | | | | | |
| ATTICA CHALLENGE LTD. | | | | | | | | |
| ATTICA SHIELD LTD. | | | | | | | | |
| SUPERFAST FERRIES S.A. | | 23.437 | | | | 19.515 | | |
| SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE | | | 47.791 | | | | 34.399 | |
| SUPERFAST FERRIES MARITIME S.A. | | | | | | | | |
| TOTAL | 39.115 | 23.437 | 47.791 | 39.115 | 25.240 | 19.515 | 34.399 | 25.240 |

Intercompany balances of SUPERFAST Group-Continued

| COMPANY | NORDIA MC. | | MARIN MC. | | ATTICA CHALLENGE LTD | | ATTICA SHIELD LTD | | SUPERFAST FERRIES S.A. | | SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE | |
|---|----------------------|--------|------------|--------|----------------------|-----------|-------------------|-----------|------------------------|----------------|---|----------------|
| | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT |
| | SUPERFAST PENTE INC. | | | | | | | | | 41.172 | | |
| SUPERFAST PENTE (HELLAS) INC. | | | | | | | | | | | | 39.112 |
| SUPERFAST EXI INC. | | | | | | | | | 46.808 | | | |
| SUPERFAST EXI (HELLAS) INC. | | | | | | | | | | | | 47.260 |
| SUPERFAST EPTA MC. | | | | | | | | | 5 | | | |
| SUPERFAST OKTO MC. | | | | | | | | | 36 | | | |
| SUPERFAST ENNEA MC. | | | | | | | | | | | | 3.760 |
| SUPERFAST DEKA MC. | | | | | | | | | 2.630 | | | |
| SUPERFAST ENDEKA INC. | | | | | | | | | 23.437 | | | |
| SUPERFAST ENDEKA (HELLAS) INC. | | | | | | | | | | | | 47.791 |
| SUPERFAST DODEKA INC. | | | | | | | | | 19.515 | | | |
| SUPERFAST DODEKA (HELLAS) INC. | | | | | | | | | | | | 34.399 |
| NORDIA MC. | | | | | | | | | | | | 12 |
| MARIN MC. | | | | | | | | | | | | 226 |
| ATTICA CHALLENGE LTD. | | | | | | | | | 68 | | | |
| ATTICA SHIELD LTD. | | | | | | | | | 72 | | | |
| SUPERFAST FERRIES S.A. | | | | | | 68 | | 72 | | | 151.256 | |
| SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE | 12 | | 226 | | | | | | | 151.256 | | |
| SUPERFAST FERRIES MARITIME S.A. | | | | | | | | | | | | |
| TOTAL | 12 | | 226 | | | 68 | | 72 | 133.742 | 151.256 | 151.256 | 172.561 |

Reconciliation of intercompany balances:

| | |
|---------------|----------------|
| Total debit: | 590.429 |
| Total credit: | <u>590.429</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 | 82.227 | 101.270 | 10.935 | 798 |
| THELMO MARINE S.A. | | | | | 8 | | | |
| WATERFRONT NAVIGATION CO. | | | | | | | | |
| STRINTZIS LINES SHIPPING LTD. | | | | | 9.650 | 1 | | |
| BLUE STAR FERRIES MARITIME S.A. | | | | | 131.095 | 73.391 | | 10 |
| BLUE STAR FERRIES S.A. | | 8 | | | | | 1 | 9.650 |
| BLUE STAR FERRIES JOINT VENTURE | | | | | | | | |
| BLUE ISLAND SHIPPING INC. | | | | | 1.054 | 98 | | 488 |
| TOTAL | | 76 | | 1 | 224.035 | 174.760 | 10.936 | 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. | | | 66.177 | 125.271 | | | 440 | |
| THELMO MARINE S.A. | 68 | | | | | | | |
| WATERFRONT NAVIGATION CO. | 1 | | | | | | | |
| STRINTZIS LINES SHIPPING LTD. | 798 | 10.935 | | | 10 | | 488 | |
| BLUE STAR FERRIES MARITIME S.A. | | | 247.533 | 165.409 | | | | |
| BLUE STAR FERRIES S.A. | 101.270 | 82.227 | | | 73.391 | 131.095 | 98 | 1.054 |
| BLUE STAR FERRIES JOINT VENTURE | 125.271 | 66.177 | | | 165.409 | 247.533 | | |
| BLUE ISLAND SHIPPING INC. | | 440 | | | | | | |
| TOTAL | 227.408 | 159.779 | 313.710 | 290.680 | 238.810 | 378.628 | 1.026 | 1.054 |

Reconciliation of Intercompany Balances

| | |
|----------------|------------------|
| Total debit : | 1.015.925 |
| Total credit : | <u>1.015.925</u> |
| Balance | 0 |

Attica Premium S.A.

Reconciliation of intercompany balances:

| | 30/9/2007 | | 31/12/2006 | |
|----------------------|-----------|--------------|------------|--------------|
| | Debit | Credit | Debit | Credit |
| Superfast Group | | 6.308 | | 7.818 |
| Blue Star Group | | 1.576 | | 833 |
| Attica Holdings S.A. | 1 | | | |
| | <u>1</u> | <u>7.884</u> | | <u>8.651</u> |

Sales to associated companies:

| | 1/1-30/9/2007 | | 1/1-30/9/2006 | |
|----------------------|---------------|--------------|---------------|--------------|
| | Debit | Credit | Debit | Credit |
| Superfast Group | | 2.812 | | 3.682 |
| Blue Star Group | | 891 | | 742 |
| Attica Holdings S.A. | | 4 | | 4 |
| | | <u>3.707</u> | | <u>4.428</u> |

The transactions between Attica Premium S.A. and the other companies of Attica Group have been priced with market terms.

Furthermore, there are intercompany transactions between Superfast Dodeka (Hellas) Inc. and Co Joint Venture and Blue Star Group amounting € 13.868 thousand approximately.

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

- a) Mr. Pericles S. Panagopoulos, president of the Board of Directors, participates in the Boards of Directors of all the companies of Attica Group. Additionally, Mr. Pericles S. Panagopoulos participates 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 Group, except with Odyssey Maritime Inc and Pellucid Trade Inc owners of the buildings on 157 C. Karamanli Avenue and 139 Vasileos Pavlou in Voula, where the headquarters of the Group are located. The rent paid by the Group to the above companies for the period 1/1 – 30/9/2007 totaled an amount of € 319 thousand approximately.

- b) Mr. Yannis Criticos, vice – president of the Group, participates in the Board of Directors of Superfast Ferries Maritime S.A.
- c) Mr. Petros Vettas, managing director, is also member of the Board of Directors of Bariba Corporation which is established in Greece under Law 378/68. The above company represents in Greece a number of foreign companies and is not related to the Group.
- d) Mr. Charalambos Zavitsanos, authorized director, is also member of the Board of Directors of the 100% subsidiary Superfast Ferries Maritime S.A.

- e) Mr. Alexander P. Panagopoulos, non-executive member of the Board of Directors, participates in the Board of Directors of Superfast Ferries S.A. and is also member of the Board of Directors of all the companies of Blue Star Group.
- f) Mr. Charalambos Paschalis, 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.
- g) Mr. George Karystinos 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.
- h) Mr. Nikolaos Tapiris, financial director of the Group is member of the Board of Directors of subsidiaries of BLUE STAR MARITIME S.A.

4.3. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Superfast vessels.

4.4. Board of Directors and Executive Directors' Fees

Executive Directors' Fees (Managing Director, Authorized Director, Financial Director, Sales Director, Technical Director, Hotel Director) totaled an amount of € 1.440 thousand.

Board of Directors' Fees for the fiscal year 2006, are as follows:

Executive members: € 276 thousand

Non Executive members: € 125 thousand

5. Financial statements analysis

The figures of the period 1/1 – 30/9/2007 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

a) car passenger ferry Diagoras was acquired in July 2006 and therefore didn't operate in the entire period 1/1 – 30/9/2006 but as of 12/08/2006,

b) the vessel Blue Star 1 has been redeployed from the Adriatic Sea to the North Sea in January 2007 replacing of the vessel SUPERFAST X, which has been sold in February 2007,

c) the freight-only RoRos, Nordia and Marin have been redeployed from the Baltic Sea routes and especially the RoRo Nordia has been chartered from 29/11/2006 to the French company Fret Cetam and the RoRo Marin from 10/02/2007 has been deployed in the Adriatic Sea and particularly on the Patras – Venice route.

5.1. Revenue Analysis and Geographical Segment Report

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

The Group operates in the Greek Domestic Routes, in Adriatic Sea and in North Sea. The Group's vessels provide transportation services to passengers, private vehicles and freight.

Seasonality

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.

The Group has chartered out from 29/11/2006 the RoRo Nordia to the French company Fret Cetam. The time charter will last until October 2008, with daily hire € 11 thousand.

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 consolidated results and other information per segment for the period 1/1 – 30/9/2007 are as follows:

| | GROUP | | | | Total |
|---|----------------------|----------------|---------------|--------------|----------------|
| | 1/1-30/9/2007 | | | | |
| Geographical Segment | Domestic Routes | Adriatic Sea | North Sea | Other * | |
| Revenue from Fares | 92.717 | 108.311 | 20.243 | 2.994 | 224.266 |
| On-board Sales | 7.320 | 19.063 | 1.334 | 4 | 27.721 |
| Travel Agency Services | | | | 2.027 | 2.027 |
| Total Revenue | 100.037 | 127.374 | 21.577 | 5.024 | 254.013 |
| Gross profit/(loss) | 44.735 | 35.708 | 5.338 | 2.934 | 88.715 |
| Financial results | (4.292) | (8.543) | (1.766) | 27.732 | 13.130 |
| Earnings before taxes, investing and financial results, depreciation and amortization | 34.833 | 29.768 | 4.280 | 764 | 69.644 |
| Profit/(Loss) before Taxes | 23.251 | 11.053 | 12.552 | 28.157 | 75.013 |
| Profit/(Loss) after Taxes | 23.189 | 10.970 | 12.524 | 28.051 | 74.734 |
| Vessels' Book Value at 1/1** | 228.139 | 476.349 | 98.002 | 13.340 | 815.830 |
| Improvements / Additions | 2.174 | 71 | 1.346 | | 3.591 |
| Vessels' Redeployment | | (82.410) | 88.620 | (6.210) | |
| Vessels' Disposals | | | (98.002) | | (98.002) |
| Depreciation for the Period | (6.859) | (9.790) | (2.335) | (233) | (19.217) |
| Net Book Value of vessels at 30/9 | 223.454 | 384.219 | 87.631 | 6.898 | 702.202 |
| Secured loans | 111.234 | 216.179 | 43.680 | 2.430 | 373.523 |

* The column "Other" includes the parent company, the shipowning company of the chartered RoRo NORDIA and the 100% subsidiary ATTICA PREMIUM S.A.

** Includes the vessel SUPERFAST X which was sold in February 2007.

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine and the Ministry of Aegean and Island Policy amounting € 3.100 thousand for the period 1/1 – 30/9/2007 and € 1.474 thousand for the period 1/1 – 30/9/2006.

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

The vessels' values represent the tangible assets 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 Revenues that appear in the Group's Consolidated Financial Statements for the period 1/1 - 30/9/2007 belong to the following Business Activity Categories:

| | |
|------------------------------|----------------|
| Sea & Coastal Transportation | 224.266 |
| Restaurants on board | 8.151 |
| Bars on board | 13.929 |
| Casino on board | 3.806 |
| Shops on board | 1.834 |
| Travel agency services | 2.027 |
| Total | 254.013 |

The consolidated results and other information per segment for the period 1/1 – 30/9/2006 are as follows:

| Geographical Segment | GROUP | | | | | | | | Grand Total |
|---|-----------------|-----------------------|-------------------------|---------------|---------------|-----------------------|-------------------------|---------------|----------------|
| | 1/1-30/09/2006 | | | | | | | | |
| | Domestic Routes | Adriatic Sea | Baltic Sea | | North Sea | Other | 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 |
| Total Revenue | 85.108 | 125.800 | 6.200 | 18.060 | 23.760 | 3.894 | 244.762 | 18.060 | 262.822 |
| Gross profit/(loss) | 39.662 | 30.217 | 1.028 | (1.336) | 8.618 | 3.894 | 83.419 | (1.336) | 82.083 |
| Financial results | (3.602) | (9.744) | (236) | (1.432) | (1.913) | 6.383 | (9.112) | (1.432) | (10.544) |
| 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) |
| Net Book Value of vessels at 30/09 | 229.959 | 480.412 | 13.485 | 0 | 97.535 | | 821.390 | 0 | 821.390 |
| Secured loans | 120.269 | 286.142 | 5.786 | | | | 412.197 | | 412.197 |

* Includes vessel SUPERFAST X which was operating in the North Sea.

5.2. Cost of sales

Below can be obtained the Cost of Sales analysis as stated in the Income Statement for the period ended 30/9 2007 and 2006.

| | GROUP | | | |
|------------------------------------|----------------|--------------------------|----------------------------|----------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 | | |
| | | Continuing operations | Discontinued operations | Total |
| Crew Expenses | 35.092 | 32.627 | 3.729 | 36.356 |
| Fuel-Lubricants | 67.460 | 71.582 | 9.030 | 80.612 |
| Insurance Premia | 2.710 | 2.840 | 272 | 3.112 |
| Repairs-Maintenance-Spare Parts | 21.594 | 15.982 | 1.586 | 17.568 |
| Port Expenses | 12.431 | 12.459 | 2.301 | 14.760 |
| On-board Cost of Goods Sold | 5.896 | 5.611 | 32 | 5.643 |
| Vessels Depreciation | 19.217 | 20.242 | 2.446 | 22.688 |
| Cost of Travel Agency Services | 898 | | | |
| Total | 165.298 | 161.343 | 19.396 | 180.739 |

The parent company, as a holding company, does not have any sales activity and therefore there is no cost of sales.

5.3. Other Operating Income

The item "Other Operating Income", amounting € 842 thousand, refer mainly to amounts received from insurance claims and various grants.

5.4. Administrative Expenses

| | GROUP | | | |
|------------------------------------|---------------|--------------------------|----------------------------|---------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 | | |
| | | Continuing operations | Discontinued operations | Total |
| Personnel Expenses | 9.812 | 9.226 | 1.328 | 10.554 |
| Rent and related Expenses | 1.176 | 1.029 | 103 | 1.132 |
| Telecommunication Expenses | 544 | 444 | 115 | 559 |
| Stationery | 223 | 257 | 33 | 290 |
| Office Repair-Maintenance Expenses | 1.012 | 697 | 174 | 871 |
| Third Party Services & Expenses | 1.099 | 1.230 | 35 | 1.265 |
| Other | 1.509 | 3.853 | 213 | 4.066 |
| Office Depreciation | 912 | 939 | 132 | 1.071 |
| Total | 16.287 | 17.675 | 2.133 | 19.808 |

| | COMPANY | |
|------------------------------------|----------------|---------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 |
| Personnel Expenses | 300 | 274 |
| Rent and related Expenses | 14 | 13 |
| Telecommunication Expenses | 6 | 10 |
| Stationery | 39 | 38 |
| Office Repair-Maintenance Expenses | 7 | 8 |
| Third Party Services & Expenses | 353 | 400 |
| Other | 257 | 249 |
| Office Depreciation | 9 | 6 |
| Total | 986 | 998 |

5.5. Distribution Expenses

| | GROUP | | | Total |
|----------------------------|---------------|-----------------------|-------------------------|---------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 | | |
| | | Continuing operations | Discontinued operations | |
| Advertising Expenses | 4.207 | 3.019 | 1.233 | 4.252 |
| Sales Promotional Expenses | 242 | 351 | 169 | 520 |
| Sales Commissions | 18.653 | 18.958 | 1.329 | 20.287 |
| Other | 653 | 453 | 72 | 525 |
| Total | 23.755 | 22.781 | 2.803 | 25.584 |

There are no any distribution expenses for the parent company because it is a holding company.

5.6. Financial Results

- a) Dividend Income/Profit from sale of investments
Includes the dividend of € 29.887 thousand and € 4.611 thousand that the parent company received from SUPERFAST GROUP and Blue Star Maritime S.A. respectively.
Furthermore, it includes the profit from the sale of shares of the previously associated company MINOAN LINES SHIPPING S.A. The profit from this sale stood at € 27.670 thousand and it is derived as follows:

| | Number of shares | Value (in €) | Total |
|---------------------------------|-------------------------|---------------------|---------------|
| Revenue from the sale of shares | 15.781.380 | 6,0000 | 94.688 |
| Less: Acquisition cost | 15.781.380 | 4,1123 | 64.898 |
| Less: Transaction expenses | | | 2.120 |
| Profit | | | <u>27.670</u> |

It should be noted that the profit from the sale of shipping companies' shares is exempted from taxes, according to L.27/75.

- b) Interest and similar Income
The Group has invested its cash in time deposits with an average interest rate of 4,1% net of taxes.
- c) Interest and Other Financial Expenses
They refer to the interest paid on loans.
- d) Foreign Exchange Differences
They were created from the revaluation at 30/9/2007 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

The analysis of the financial results is the following:

| | GROUP | | | |
|--|---------------|-----------------------|-------------------------|-----------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 | | |
| | | Continuing operations | Discontinued operations | Total |
| Interest on Long-Term Borrowings | (9.311) | (9.601) | (1.682) | (11.283) |
| Interest on Bonds | (7.193) | (6.101) | | (6.101) |
| Interest on Short-Term Borrowings | (426) | (353) | | (353) |
| Other Financial Expenses | (762) | (2.132) | (226) | (2.358) |
| Interest Income | 4.029 | 1.716 | 464 | 2.180 |
| Dividend income/Profit from sale of investments | 27.693 | 7.094 | | 7.094 |
| Profit/(loss) from revaluation of investments in subsidiaries - associated companies | (124) | | | |
| Foreign Exchange Differences | (777) | 265 | 12 | 277 |
| Total | 13.130 | (9.112) | (1.432) | (10.544) |

| | COMPANY | |
|--|----------------|---------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 |
| Interest on Long-Term Borrowings | (794) | (923) |
| Interest on Bonds | | |
| Interest on Short-Term Borrowings | (426) | (353) |
| Other Financial Expenses | (125) | (163) |
| Interest Income | 1.425 | 647 |
| Dividend income/Profit from sale of investments | 62.192 | 24.218 |
| Profit/(loss) from revaluation of investments in subsidiaries - associated companies | (483) | |
| Foreign Exchange Differences | | |
| Total | 61.789 | 23.426 |

Interest on Borrowings include profit of € 248 thousand approximately that arised from the interest rate hedging contract of the Group.

Other Financial Expenses include loss of € 115 thousand approximately that arised from the fuel hedging contract of the Group.

5.7. Profit/(Loss) from sale of tangible assets

It refers to:

a) the profit from the sale of the vessel SUPERFAST X, which took place in February 2007. The selling price was € 112.000 thousand.

More specifically:

| | |
|----------------------------|---------------|
| Vessel sale proceeds | 112.000 |
| Less: Net book value | 97.981 |
| Less: Transaction expenses | 1.515 |
| Profit | 12.504 |

b) the sale, which took place in September 2007, from the 48,795% subsidiary Blue Star Maritime S.A., of its office building in the town of Rhodes and its building in the city of Piraeus with net book value € 1.698 thousand and € 825 thousand respectively. The above properties had been posted in the previous periods as “Non – current assets classified as held for sale”. The sale price for both properties was € 2.400 thousand.

5.8. Income taxes

Special taxation policies apply on the Group's profits. Consequently, it is believed that the following analysis provides a better understanding of the income taxes.

| | GROUP | | | |
|---------------------------------------|---------------|-----------------------|-------------------------|------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 | | |
| | | Continuing operations | Discontinued operations | Total |
| Dividend distribution Tax | 182 | 188 | | 188 |
| Property Tax | 23 | | | |
| Tax according to Law 27/75 | 104 | 120 | 28 | 148 |
| Provision for unaudited fiscal years | 20 | 364 | | 364 |
| Taxes charged from the taxation audit | | 187 | | 187 |
| Deferred tax expense | (51) | | | |
| Total | 279 | 859 | 28 | 887 |

| | COMPANY | |
|---------------------------------------|----------------|---------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 |
| Dividend distribution Tax | | |
| Property Tax | | |
| Tax according to Law 27/75 | | |
| Provision for unaudited fiscal years | 20 | 344 |
| Taxes charged from the taxation audit | | |
| Deferred tax expense | | |
| Total | 20 | 344 |

All the companies of the Group have been audited by tax authorities until fiscal year 2005.

For the unaudited fiscal year 2006 the Group had made a tax provision of € 130 thousand.

5.9. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of € 682 mil.

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

The depreciation analysis can be found in following table.

| | GROUP | | | |
|--------------|---------------|-----------------------|-------------------------|---------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 | | |
| | | Continuing operations | Discontinued operations | Total |
| Vessels | 19.216 | 20.242 | 2.446 | 22.688 |
| Office | 912 | 939 | 132 | 1.071 |
| Total | 20.129 | 21.181 | 2.578 | 23.759 |

| | COMPANY | |
|--------------|----------------|---------------|
| | 1/1-30/9/2007 | 1/1-30/9/2006 |
| Vessels | | |
| Office | 9 | 6 |
| Total | 9 | 6 |



5.9 Tangible Assets

Consolidated Figures

| | Vessels | Land | Buildings | Furniture & Other Fixtures | Improvements In Third Parties Property | Vehicles | Fixed Assets Under Construction | Total |
|---|-----------|-------|-----------|----------------------------|--|----------|---------------------------------|-----------|
| Initial Cost at 1.1.2007 | 835.201 | 274 | 765 | 7.363 | 973 | 201 | 122 | 844.899 |
| Acquisitions - Additions | 3.591 | | | 119 | 1 | | 3.040 | 6.751 |
| Disposals / Write-offs | | (274) | (765) | | | | | (1.039) |
| Adjustments-Impairments added to the Net Equity | | | | | | | | |
| Adjustments-Impairments added to the Income Statement | | | | | | | | |
| Cost at 30.9.2007 | 838.792 | 0 | 0 | 7.482 | 974 | 201 | 3.162 | 850.611 |
| Accumulated Depreciation at 1.1.2007 | 117.373 | | 205 | 6.925 | 779 | 67 | | 125.349 |
| Depreciation for the Period | 19.217 | | 11 | 226 | 81 | 23 | | 19.558 |
| Disposals / Write-offs | | | (216) | | | | | (216) |
| Accumulated Depreciation at 30.9.2007 | 136.590 | | 0 | 7.151 | 860 | 90 | | 144.691 |
| Net Book Value at 30.9.2007 | 702.202 | 0 | 0 | 331 | 114 | 111 | 3.162 | 705.920 |
| Initial Cost at 1.1.2006 | 1.260.193 | 274 | 765 | 7.259 | 972 | 129 | 97 | 1.269.688 |
| Acquisitions - Additions | 21.992 | | | 170 | 1 | 200 | 72 | 22.435 |
| Disposals / Write-offs | (446.984) | | | (66) | | (128) | (46) | (447.224) |
| Adjustments-Impairments added to the Net Equity | | | | | | | | |
| Adjustments-Impairments added to the Income Statement | | | | | | | | |
| Cost at 31.12.2006 | 835.201 | 274 | 765 | 7.363 | 973 | 201 | 122 | 844.899 |
| Accumulated Depreciation at 1.1.2006 | 145.389 | | 179 | 6.517 | 644 | 43 | | 152.773 |
| Depreciation for the Period | 26.749 | | 26 | 408 | 135 | 24 | | 27.341 |
| Disposals / Write-offs | (54.765) | | | | | | | (54.765) |
| Accumulated Depreciation at 31.12.2006 | 117.373 | | 205 | 6.925 | 779 | 67 | | 125.349 |
| Net Book Value at 31.12.2006 | 717.828 | 274 | 560 | 438 | 195 | 134 | 122 | 719.550 |



Company Figures

| | Vessels | Land | Buildings | Furniture & Other Fixtures | Improvements In Third Parties Property | Vehicles | Fixed Assets Under Construction | Total |
|---|---------|------|-----------|----------------------------------|--|----------|---------------------------------------|-------|
| Initial Cost at 1.1.2007 | | | | 79 | | 6 | | 85 |
| Acquisitions - Additions | | | | 4 | | | | 4 |
| Disposals / Write-offs | | | | | | | | |
| Adjustments-Impairments added to the Net Equity | | | | | | | | |
| Adjustments-Impairments added to the Income Statement | | | | | | | | |
| Cost at 30.9.2007 | | | | 83 | | 6 | | 89 |
| Accumulated Depreciation at 1.1.2007 | | | | 77 | | 6 | | 83 |
| Depreciation for the Period | | | | 1 | | | | 1 |
| Disposals / Write-offs | | | | | | | | |
| Accumulated Depreciation at 30.9.2007 | | | | 78 | | 6 | | 84 |
| Net Book Value at 30.9.2007 | | | | 5 | | 0 | | 5 |
| Initial Cost at 1.1.2006 | | | | 77 | | 6 | | 83 |
| Acquisitions - Additions | | | | 2 | | | | 2 |
| Disposals / Write-offs | | | | | | | | |
| Adjustments-Impairments added to the Net Equity | | | | | | | | |
| Adjustments-Impairments added to the Income Statement | | | | | | | | |
| Cost at 31.12.2006 | | | | 79 | | 6 | | 85 |
| Accumulated Depreciation at 1.1.2006 | | | | 77 | | 6 | | 83 |
| Depreciation for the Period | | | | | | | | |
| Disposals / Write-offs | | | | | | | | |
| Accumulated Depreciation at 31.12.2006 | | | | 77 | | 6 | | 83 |
| Net Book Value at 31.12.2006 | | | | 2 | | 0 | | 2 |

5.10. Intangible assets

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

| <u>Consolidated Figures</u> | Trademarks | Software | Total |
|---|------------|---------------|---------------|
| Initial Cost at 1.1.2007 | 150 | 9.985 | 10.135 |
| Acquisitions - Additions | | 231 | 231 |
| Disposals / Write-offs | | | |
| Adjustments-Impairments added to the Net Equity | | | |
| Adjustments-Impairments added to the Income Statement | | | |
| Cost at 30.9.2007 | <u>150</u> | <u>10.216</u> | <u>10.366</u> |
| Accumulated Depreciation at 1.1.2007 | <u>72</u> | <u>7.401</u> | <u>7.473</u> |
| Depreciation for the Period | 7 | 566 | 573 |
| Disposals / Write-offs | | | |
| Accumulated Depreciation at 30.9.2007 | <u>79</u> | <u>7.967</u> | <u>8.046</u> |
| Net Book Value at 30.9.2007 | <u>71</u> | <u>2.249</u> | <u>2.320</u> |
| | | | |
| Initial Cost at 1.1.2006 | 150 | 9.750 | 9.900 |
| Acquisitions - Additions | | 327 | 327 |
| Disposals / Write-offs | | (39) | (39) |
| Adjustments-Impairments added to the Net Equity | | | |
| Adjustments-Impairments added to the Income Statement | | (53) | (53) |
| Cost at 31.12.2006 | <u>150</u> | <u>9.985</u> | <u>10.135</u> |
| Accumulated Depreciation at 1.1.2006 | <u>61</u> | <u>6.595</u> | <u>6.656</u> |
| Depreciation for the Period | 11 | 806 | 817 |
| Disposals / Write-offs | | | |
| Accumulated Depreciation at 31.12.2006 | <u>72</u> | <u>7.401</u> | <u>7.473</u> |
| Net Book Value at 31.12.2006 | <u>78</u> | <u>2.584</u> | <u>2.662</u> |

| <u>Company figures</u> | Trademarks | Software | Total |
|---|-----------------|------------------|------------------|
| Initial Cost at 1.1.2007 | 9 | 105 | 114 |
| Acquisitions - Additions | | | |
| Disposals / Write-offs | | | |
| Adjustments-Impairments added to the Net Equity | | | |
| Adjustments-Impairments added to the Income Statement | | | |
| Cost at 30.9.2007 | <u>9</u> | <u>105</u> | <u>114</u> |
| Accumulated Depreciation at 1.1.2007 | 2 | 31 | 33 |
| Depreciation for the Period | | 9 | 9 |
| Disposals / Write-offs | | | |
| Accumulated Depreciation at 30.9.2007 | <u>2</u> | <u>40</u> | <u>42</u> |
| Net Book Value at 30.9.2007 | <u><u>7</u></u> | <u><u>64</u></u> | <u><u>72</u></u> |

| | | | |
|---|-----------------|------------------|------------------|
| Initial Cost at 1.1.2006 | 9 | 99 | 108 |
| Acquisitions - Additions | | 6 | 6 |
| Disposals / Write-offs | | | |
| Adjustments-Impairments added to the Net Equity | | | |
| Adjustments-Impairments added to the Income Statement | | | |
| Cost at 31.12.2006 | <u>9</u> | <u>105</u> | <u>114</u> |
| Accumulated Depreciation at 1.1.2006 | 1 | 21 | 22 |
| Depreciation for the Period | 1 | 10 | 11 |
| Disposals / Write-offs | | | |
| Accumulated Depreciation at 31.12.2006 | <u>2</u> | <u>31</u> | <u>33</u> |
| Net Book Value at 31.12.2006 | <u><u>7</u></u> | <u><u>73</u></u> | <u><u>81</u></u> |

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

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

The table below analyzes the tangible and intangible assets held by the Group under finance leases. These assets are included in table 5.9 “Tangible Assets” and table 5.10 “Intangible Assets”.

| | GROUP | COMPANY |
|------------------------------------|------------|---------|
| Leased Assets | | |
| Net Book Value 2006 | 1.113 | |
| Additions 1/1-30/9/07 | | |
| Disposals / Write-offs 1/1-30/9/07 | | |
| Depreciation 1/1-30/9/07 | (310) | |
| Net Book Value 30/9/07 | <u>803</u> | |

The most important assets acquired with finance lease are: the vessels’ satellite antennas purchased for € 1.444 thousand, software programs purchased for € 571 thousand and various office electronic equipment purchased for € 243 thousand.

5.11. Financial assets

The “financial assets” account includes the fair value, on September 30, 2007, of the interest rate hedging contract. The same amount is included in the equity of the Group.

5.12. Investments in subsidiaries

The following table depicts the development of the investments in subsidiaries.

| | COMPANY | GROUP |
|---|----------------|-------|
| Initial Cost at 01.01.2007 | 114.686 | |
| Revaluation of investments in subsidiaries at fair value | 272.224 | |
| New Initial Cost at 01.01.2007 | <u>386.910</u> | |
| Acquisitions - Additions | 9.000 | |
| Disposals/Write-offs * | (19.110) | |
| Adjustments-Impairments added to Net Equity ** | 9.589 | |
| Revaluation of investments in subsidiaries at fair value*** | 12.110 | |
| Adjustments-Impairments added to the Income Statement | (360) | |
| Value at 30.09.2007 | <u>398.140</u> | |
| Initial Cost at 01.01.2006 | 168.434 | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | (52.928) | |
| Adjustments-Impairments added to Net Equity | 87 | |
| Revaluation of investments in subsidiaries at fair value*** | 272.224 | |
| Adjustments-Impairments added to the Income Statement | (906) | |
| Value at 31.12.2006 | <u>386.911</u> | |

* Refers to the return of capital from the 100% subsidiary company SUPERFAST DEKA MC.(§ 4.1).

** Refers to the reversal of impairment loss from the company SUPERFAST DEKA MC. which was added to Net Equity.

*** Refers to the presentation of all the investments in subsidiaries at fair value (§ 2 and 5.33).

Revaluation of investments in subsidiaries at fair value

| Company | 31/12/2006 | 30/09/2007 | |
|---------------------------------|----------------|----------------|---------------|
| BLUE STAR MARITIME S.A. | 116.303 | 154.217 | |
| SUPERFAST FERRIES MARITIME S.A. | 150.164 | 121.435 | |
| NORDIA MC. | 6.628 | 8.795 | |
| MARIN MC. | (303) | 255 | |
| ATTICA PREMIUM S.A | (568) | (368) | |
| TOTAL | 272.224 | 284.335 | 12.110 |

5.13. Investments in associated companies

The Group within the first quarter of 2007 invested € 30 mln approximately for the acquisition of 5.681.000 shares of MINOAN LINES SHIPPING S.A. Afterwards, within the second quarter of 2007 the Group sold its total participation in the previously associated company MINOAN LINES SHIPPING S.A. for € 94.688 thousand less the transaction expenses (§ 5.6). The profit from this sale amounted € 27.670 thousand.

5.14. Non-current receivables

Non-current receivables are guarantees given against office rent and public utility companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization). This account also includes an advance for office rent paid by the 100% subsidiary company Attica Premium S.A.

5.15. Deferred Tax Assets

| | 30/9/2007 | |
|---|-----------|---------|
| | GROUP | COMPANY |
| From subsidiary's losses | 155 | |
| From provisions for personnel reimbursement | | |
| From tax-free Reserves | 24 | |
| Total | 179 | |

5.16. Inventories

The "Inventories" account includes the following items:

| | 30/9/2007 | | 31/12/2006 | |
|------------------------|-----------|---------|------------|---------|
| | GROUP | COMPANY | GROUP | COMPANY |
| Food-Beverages-Tobacco | 771 | | 727 | |
| Fuel-Lubricants | 2.324 | | 1.906 | |
| Hotel Equipment | 1.110 | | 1.157 | |
| Total | 4.205 | | 3.790 | |

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

5.17. Trade receivables and prepayments

| | 30/9/2007 | | |
|--------------------------------------|-----------|---------|--|
| | GROUP | COMPANY | |
| Trade Receivables | 55.680 | | |
| Post Dated Cheques | 20.810 | | |
| Less: Provisions for Bad Debts | 7.706 | | |
| Trade Receivables (net) | 68.784 | | |
| Prepayments to Suppliers - Creditors | 3.901 | | |
| Total | 72.685 | | |

| | 31/12/2006 | | | |
|--------------------------------------|-----------------------|-------------------------|--------|---------|
| | GROUP | | | COMPANY |
| | Continuing operations | Discontinued operations | Total | |
| Trade Receivables | 41.832 | | 41.832 | |
| Post Dated Cheques | 20.203 | | 20.203 | |
| Less: Provisions for Bad Debts | 7.790 | | 7.790 | |
| Trade Receivables (net) | 54.245 | | 54.245 | |
| Prepayments to Suppliers - Creditors | 1.736 | 2 | 1.738 | |
| Total | 55.981 | 2 | 55.983 | |

The Group recognized a loss for bad debts of € 28 thousand for the period 1/1-30/9/2007. The amount of this provision has been charged to the income statement of the present period.

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 very low.

5.18. Tax receivables

| | 30/9/2007 | |
|------------------------------------|-----------|---------|
| | GROUP | COMPANY |
| Income Tax Advances | 229 | |
| VAT Receivable | 371 | |
| Withholding Tax on Interest Income | 344 | 264 |
| Income Tax Receivable | 520 | 424 |
| Total | 1.464 | 688 |

| | 31/12/2006 | | | |
|------------------------------------|-----------------------|-------------------------|-------|---------|
| | GROUP | | | COMPANY |
| | Continuing operations | Discontinued operations | Total | |
| Income Tax Advances | 192 | 130 | 322 | |
| VAT Receivable | 512 | 224 | 736 | |
| Withholding Tax on Interest Income | 183 | | 183 | 139 |
| Income Tax Receivable | 233 | 21 | 254 | 210 |
| Total | 1.120 | 375 | 1.495 | 349 |

5.19. Other receivables

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

| | | 30/9/2007 | | | |
|--------------------------------------|--|-----------|---------|--|--|
| | | GROUP | COMPANY | | |
| Prepayments to Employees | | 166 | | | |
| Receivables from the Greek State | | | | | |
| Receivables from Insurance Companies | | 320 | | | |
| Masters' General Accounts | | 541 | | | |
| Other Receivables* | | 3.277 | | | |
| Total | | 4.304 | | | |

| | | 31/12/2006 | | | | |
|--------------------------------------|--|-----------------------|-------------------------|-------|---------|--|
| | | GROUP | | | COMPANY | |
| | | Continuing operations | Discontinued operations | Total | | |
| Prepayments to Employees | | 159 | | 159 | | |
| Receivables from the Greek State | | 590 | | 590 | | |
| Receivables from Insurance Companies | | 379 | 28 | 407 | | |
| Masters' General Accounts | | 426 | | 426 | | |
| Other Receivables | | 1.321 | | 1.321 | 31 | |
| Total | | 2.875 | 28 | 2.903 | 31 | |

* Other receivables include the amount of € 2.160 thousand which represents an advance payment for the purchase of marine diesel engines of the indirectly subsidiary company BLUE STAR FERRIES MARITIME S.A.

5.20. Financial assets held for trading

Refer to the investment in the listed company SCIENS INTERNATIONAL INVESTMENTS AND HOLDING. The number of shares owned is 388.381 and their value at 30/9/07 is € 610 thousand.

5.21. Cash and cash equivalents

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

| | | 30/9/2007 | | | |
|--------------------------|--|-----------|---------|--|--|
| | | GROUP | COMPANY | | |
| Cash in hand | | 148 | 10 | | |
| Cash at banks | | 10.892 | 496 | | |
| Short-term Time Deposits | | 174.380 | 75.387 | | |
| Total | | 185.420 | 75.892 | | |

| | | 31/12/2006 | | | | |
|--------------------------|--|-----------------------|-------------------------|---------|---------|--|
| | | GROUP | | | COMPANY | |
| | | Continuing operations | Discontinued operations | Total | | |
| Cash in hand | | 138 | 3 | 141 | 8 | |
| Cash at banks | | 12.056 | 34 | 12.090 | 98 | |
| Short-term Time Deposits | | 67.078 | 26.140 | 93.218 | 13.782 | |
| Total | | 79.272 | 26.177 | 105.449 | 13.888 | |

During the nine months period, the Group has paid the amount of € 126.036 thousand against its long-term borrowings and for the repayment of the loans of the parent company.

Furthermore, the Group paid the amount of € 409 thousand against finance leases.

5.22. Deferred expenses - accrued income

The “Deferred expenses” account includes the following items:

| | 30/9/2007 | |
|---------------------|--------------|---------|
| | GROUP | COMPANY |
| Insurance Premia | 1.362 | |
| Drydocking Expenses | 3.860 | |
| Other | 827 | |
| Total | 6.049 | |

| | 31/12/2006 | | | COMPANY |
|---------------------|-----------------------|-------------------------|--------------|---------|
| | GROUP | | | |
| | Continuing operations | Discontinued operations | Total | |
| Insurance Premia | 581 | | 581 | |
| Drydocking Expenses | 6.371 | | 6.371 | |
| Other | 1.156 | | 1.156 | |
| Total | 8.108 | | 8.108 | |

The accrued income relates to interest revenue.

5.23. Share capital – Reserves

a) Share Capital

The company’s Share Capital amounts € 62.504.208 and is divided in 104.173.680 common bearer shares with a nominal value of € 0,60 each.

b) Reserves

The Reserves are stated in the statement of Changes in Equity.

5.24. Secured loans

Long-term secured loans analysis:

| | 30/9/2007 | | 31/12/2006 | |
|--------------|----------------|---------|----------------|---------|
| | GROUP | COMPANY | GROUP | COMPANY |
| Bank Loans | 204.591 | | 223.783 | |
| Bond Loans | 168.932 | | 175.682 | |
| Total | 373.523 | | 399.465 | |

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 30/9/2007 are:

| | | SUPERFAST | BLUE STAR |
|------------|--------------|-----------|-----------|
| Bond loans | Euribor plus | | 1,31% |
| Bank loans | Euribor plus | 0,65% | |

The payments of the loans are as follows:

| Loans | 30/9/2007 | |
|------------------------------------|-----------|---------|
| | GROUP | COMPANY |
| Payments within the next two years | 77.321 | |
| Payments from 3 to 5 years | 115.339 | |
| Payments beyond 5 years | 221.092 | |

After the sale of the vessel SUPERFAST X its loan was fully repaid.

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

5.25. Finance – Operating leases

The average weighted interest rate of the finance leases is Euribor plus 2,35%.

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

| Finance Leases | 30/9/2007 | |
|----------------------------|-----------|---------|
| | GROUP | COMPANY |
| Payments within 1 year | 391 | |
| Payments from 2 to 5 years | 72 | |
| Payments beyond 5 years | | |

The finance leases that have been recognized in the income statement of the period 1/1 - 30/9/2007, amount € 321 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 30/9/2007, amount € 861 thousand.

The operating leases refer to office rent and have been contracted with market terms. The only exception is the rental agreement of Attica Premium's branch in Athens for which an advance equal to 3 years rent has been paid in November 2006.

5.26. Deferred tax liabilities

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

| | 30/9/2007 | |
|--------------------------|------------|------------|
| | GROUP | COMPANY |
| Tax-free Reserves | 328 | 265 |
| Special taxable Reserves | 2 | 2 |
| Total | 330 | 267 |

5.27. Retirement benefit provisions

These provisions refer to personnel compensation due to retirement.

The Group has the legal obligation of paying to its employees a compensation at their first date of retirement on a pension.

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

The assumptions used for the retirement benefit provisions for the period 1/1 – 30/9/2007 are the same with those used for the retirement benefit provisions for the fiscal year 2006.

The analysis of this liability is as follows:

| | 30/9/2007 | | 31/12/2006 | |
|--|--------------|-----------|--------------|-----------|
| | GROUP | COMPANY | GROUP | COMPANY |
| Outstanding Balance at the Beginning of the period | 1.131 | 54 | 1.018 | 54 |
| Current period's cost | 52 | | 102 | |
| Interest cost | 11 | | 42 | |
| Compensation paid | | | (31) | |
| Provisions over and above the actuarial valuation | 5 | | | |
| | 1.199 | 54 | 1.131 | 54 |

5.28. Provisions

a) Superfast Group has made a provision amounting € 463 thousand which concerns claim for compensation from the crew that was employed on board the vessels previously deployed in the Baltic Sea. The case is under litigation.

b) The 48,795% subsidiary Blue Star Maritime S.A. has made a provision amounting € 550 thousand which concerns a claim for compensation from the Buyer of the vessel Blue Aegean. The case is in arbitration.

5.29. Bank loans and overdrafts - Current portion of long term liabilities

In July 2007, the company repaid its short-term borrowings, amounting € 9,9 mln approximately and prepaid its long-term debt of € 25 mln which had to be repaid in October 2007.

5.30. Trade and other payables

| | 30/9/2007 | | | |
|--|---------------|-----------|--|--|
| | GROUP | COMPANY | | |
| Suppliers - Creditors | 27.136 | 79 | | |
| Social Security Contributions | 193 | | | |
| Greek Seamens' Pension Fund (NAT) | 1.012 | | | |
| Passengers' & Vehicles' Insurance Contribution (NAT) | 2.609 | | | |
| Insurance Brokers | 841 | | | |
| Wages payable | 1.937 | | | |
| Other | 832 | | | |
| Total | 34.560 | 79 | | |

| | 31/12/2006 | | | |
|--|-----------------------|-------------------------|---------------|------------|
| | GROUP | | | COMPANY |
| | Continuing operations | Discontinued operations | Total | |
| Suppliers - Creditors | 22.824 | 15 | 22.839 | 50 |
| Social Security Contributions | 367 | | 367 | 4 |
| Greek Seamens' Pension Fund (NAT) | 1.150 | 2 | 1.152 | |
| Passengers' & Vehicles' Insurance Contribution (NAT) | 863 | | 863 | |
| Insurance Brokers | 432 | | 432 | |
| Wages payable | 1.598 | | 1.598 | |
| Other | 965 | 1 | 966 | 55 |
| Total | 28.199 | 18 | 28.217 | 109 |

During the nine months period, the Companies of the Group paid the amount of € 13.173 thousand as dividend for the fiscal year 2006 to their shareholders.

5.31. Tax liabilities

| | 30/9/2007 | | | |
|---------------------|--------------|----------|--|--|
| | GROUP | COMPANY | | |
| Value Added Tax | 1.456 | | | |
| Wages Tax | 156 | 9 | | |
| Income Tax | 111 | | | |
| Taxes on crew wages | 168 | | | |
| Other | 288 | | | |
| Total | 2.179 | 9 | | |

| | 31/12/2006 | | | |
|---------------------|-----------------------|-------------------------|--------------|-----------|
| | GROUP | | | COMPANY |
| | Continuing operations | Discontinued operations | Total | |
| Value Added Tax | 921 | | 921 | |
| Wages Tax | 327 | | 327 | 11 |
| Income Tax | 288 | 290 | 578 | |
| Taxes on crew wages | 760 | 12 | 772 | |
| Other | 90 | | 90 | 9 |
| Total | 2.386 | 302 | 2.688 | 20 |

5.32. Deferred Income - Accrued expenses

Deferred income refer to passenger tickets issued but not yet travelled until 30/9/2007. Accrued expenses are as follows:

| | 30/09/2007 | |
|--|------------|---------|
| | GROUP | COMPANY |
| Interest Expense Provision | 6.554 | |
| Travel Agents' Commissions | 3.551 | |
| Tax Provision for Unaudited Fiscal Years | 150 | 20 |
| Provisions for Operating Expenses | 3.543 | 12 |
| Total | 13.798 | 32 |

| | 31/12/2006 | | | |
|--|-----------------------|-------------------------|-------|---------|
| | GROUP | | | COMPANY |
| | Continuing operations | Discontinued operations | Total | |
| Interest Expense Provision | 5.246 | | 5.246 | 501 |
| Travel Agents' Commissions | 1.456 | | 1.456 | |
| Tax Provision for Unaudited Fiscal Years | 130 | | 130 | |
| Provisions for Operating Expenses | 845 | 341 | 1.186 | 12 |
| Total | 7.677 | 341 | 8.018 | 513 |

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

5.33. Analysis of the effect of the change of the accounting policy, regarding investments in subsidiaries, in the financial statements

The following tables depict the effect of the change in accounting policy, as described in paragraph 2, regarding the investments in subsidiaries.

Effect of the change in accounting policy, regarding investments in subsidiaries

1. Effect in the account “Investments in subsidiaries” for the period 1/1 – 30/9/2007

| | COMPANY | GROUP |
|--|----------------|-------|
| (before the change) | | |
| Initial Cost at 01.01.2007 | 114.686 | |
| Acquisitions - Additions | 9.000 | |
| Disposals/Write-offs | (19.110) | |
| Adjustments-Impairments added to Net Equity | 9.589 | |
| Adjustments-Impairments added to the Income Statement | (360) | |
| Value at 30.09.2007 | <u>113.805</u> | |
| (after the change) | | |
| Initial Cost at 01.01.2007 | 114.686 | |
| Revaluation of investments in subsidiaries at fair value | 272.224 | |
| New Initial Cost at 01.01.2007 | <u>386.911</u> | |
| Acquisitions - Additions | 9.000 | |
| Disposals/Write-offs | (19.110) | |
| Adjustments-Impairments added to Net Equity | 9.589 | |
| Revaluation of investments in subsidiaries at fair value | 12.110 | |
| Adjustments-Impairments added to the Income Statement | (360) | |
| Value at 30.09.2007 | <u>398.140</u> | |

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 30/09/2007

| Company | Before the change | After the change | |
|---------------------------------|-------------------|------------------|----------------|
| BLUE STAR MARITIME S.A. | 42.525 | 196.742 | |
| SUPERFAST FERRIES MARITIME S.A. | 45.779 | 167.214 | |
| NORDIA MC. | 4.005 | 12.800 | |
| MARIN MC. | 3.261 | 3.516 | |
| ATTICA PREMIUM S.A | 3.222 | 2.854 | |
| TOTAL | <u>98.791</u> | <u>383.126</u> | <u>284.335</u> |

2. Effect in the account “Investments in subsidiaries” for the period 1/1 – 30/6/2007

| | COMPANY | GROUP |
|--|----------------|-------|
| (before the change) | | |
| Initial Cost at 01.01.2007 | 114.686 | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | (19.110) | |
| Adjustments-Impairments added to Net Equity | 9.589 | |
| Adjustments-Impairments added to the Income Statement | (360) | |
| Value at 30.06.2007 | <u>104.805</u> | |
| (after the change) | | |
| Initial Cost at 01.01.2007 | 114.686 | |
| Revaluation of investments in subsidiaries at fair value | 272.224 | |
| New Initial Cost at 01.01.2007 | <u>386.911</u> | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | (19.110) | |
| Adjustments-Impairments added to Net Equity | 9.589 | |
| Revaluation of investments in subsidiaries at fair value | 55.673 | |
| Adjustments-Impairments added to the Income Statement | (360) | |
| Value at 30.06.2007 | <u>432.702</u> | |

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 30/06/2007

| Company | Before the change | After the change | |
|---------------------------------|-------------------|------------------|----------------|
| BLUE STAR MARITIME S.A. | 42.525 | 215.187 | |
| SUPERFAST FERRIES MARITIME S.A. | 45.779 | 189.958 | |
| NORDIA MC. | 4.005 | 15.671 | |
| MARIN MC. | 3.620 | 3.257 | |
| ATTICA PREMIUM S.A | 3.222 | 2.975 | |
| TOTAL | 99.151 | 427.048 | 327.897 |

3. Effect in the account “Investments in subsidiaries” for the period 1/1 – 31/3/2007

| | COMPANY | GROUP |
|--|----------------|-------|
| (before the change) | | |
| Initial Cost at 01.01.2007 | 114.686 | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | (19.110) | |
| Adjustments-Impairments added to Net Equity | 9.589 | |
| Adjustments-Impairments added to the Income Statement | | |
| Value at 31.03.2007 | <u>105.165</u> | |
| (after the change) | | |
| Initial Cost at 01.01.2007 | 114.686 | |
| Revaluation of investments in subsidiaries at fair value | 272.224 | |
| New Initial Cost at 01.01.2007 | <u>386.911</u> | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | (19.110) | |
| Adjustments-Impairments added to Net Equity | 9.589 | |
| Revaluation of investments in subsidiaries at fair value | (4.160) | |
| Adjustments-Impairments added to the Income Statement | | |
| Value at 31.03.2007 | <u>373.229</u> | |

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 31/03/2007

| Company | Before the change | After the change | |
|---------------------------------|-------------------|------------------|---------|
| BLUE STAR MARITIME S.A. | 42.525 | 173.174 | |
| SUPERFAST FERRIES MARITIME S.A. | 45.779 | 170.108 | |
| NORDIA MC. | 4.005 | 16.410 | |
| MARIN MC. | 3.620 | 4.346 | |
| ATTICA PREMIUM S.A | 3.222 | 3.177 | |
| TOTAL | <u>99.151</u> | <u>367.215</u> | 268.064 |

4. Effect in the account “Investments in subsidiaries” for the period 1/1 – 31/12/2006

| | COMPANY | GROUP |
|--|----------------|-------|
| (before the change) | | |
| Initial Cost at 01.01.2006 | 168.434 | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | (52.928) | |
| Adjustments-Impairments added to Net Equity | 87 | |
| Adjustments-Impairments added to the Income Statement | (906) | |
| Value at 31.12.2006 | <u>114.686</u> | |
| (after the change) | | |
| Initial Cost at 01.01.2006 | 168.434 | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | (52.928) | |
| Adjustments-Impairments added to Net Equity | 87 | |
| Revaluation of investments in subsidiaries at fair value | 272.224 | |
| Adjustments-Impairments added to the Income Statement | (906) | |
| Value at 31.12.2006 | <u>386.911</u> | |

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 31/12/2006

| Company | Before the change | After the change | |
|---------------------------------|-------------------|------------------|----------------|
| BLUE STAR MARITIME S.A. | 42.525 | 158.829 | |
| SUPERFAST FERRIES MARITIME S.A. | 45.779 | 195.943 | |
| NORDIA MC. | 4.005 | 10.633 | |
| MARIN MC. | 3.620 | 3.317 | |
| ATTICA PREMIUM S.A | 3.222 | 2.654 | |
| TOTAL | 99.151 | 371.376 | 272.224 |

5. Effect in the account “Investments in subsidiaries” for the period 1/1 – 30/9/2006

| | COMPANY | GROUP |
|--|----------------|-------|
| (before the change) | | |
| 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 | 115.505 | |
| (after the change) | | |
| Initial Cost at 01.01.2006 | 168.434 | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | (52.929) | |
| Adjustments-Impairments added to Net Equity | | |
| Revaluation of investments in subsidiaries at fair value | 243.646 | |
| Adjustments-Impairments added to the Income Statement | | |
| Value at 30.09.2006 | 359.150 | |

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 30/09/2006

| Company | Before the change | After the change | |
|---------------------------------|-------------------|------------------|----------------|
| BLUE STAR MARITIME S.A. | 42.525 | 164.977 | |
| SUPERFAST FERRIES MARITIME S.A. | 45.779 | 161.605 | |
| NORDIA MC. | 4.005 | 10.440 | |
| MARIN MC. | 3.805 | 3.238 | |
| ATTICA PREMIUM S.A | 3.135 | 2.635 | |
| TOTAL | 99.249 | 342.895 | 243.646 |

6. Effect in the account “Investments in subsidiaries” for the period 1/1 – 30/6/2006

| | COMPANY | GROUP |
|--|----------------|-------|
| (before the change) | | |
| 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 30.06.2006 | 115.505 | |
| (after the change) | | |
| Initial Cost at 01.01.2006 | 168.434 | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | (52.929) | |
| Adjustments-Impairments added to Net Equity | | |
| Revaluation of investments in subsidiaries at fair value | 222.732 | |
| Adjustments-Impairments added to the Income Statement | | |
| Value at 30.06.2006 | 338.237 | |

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 30/06/2006

| Company | Before the change | After the change | |
|---------------------------------|-------------------|------------------|----------------|
| BLUE STAR MARITIME S.A. | 42.525 | 148.069 | |
| SUPERFAST FERRIES MARITIME S.A. | 45.779 | 155.909 | |
| NORDIA MC. | 4.005 | 11.252 | |
| MARIN MC. | 3.805 | 4.179 | |
| ATTICA PREMIUM S.A | 3.135 | 2.572 | |
| TOTAL | 99.249 | 321.981 | 222.732 |

7. Effect in the account “Investments in subsidiaries” for the period 1/1 – 31/3/2006

| | COMPANY | GROUP |
|--|----------------|-------|
| (before the change) | | |
| 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 | 168.434 | |
| (after the change) | | |
| Initial Cost at 01.01.2006 | 168.434 | |
| Acquisitions - Additions | | |
| Disposals/Write-offs | | |
| Adjustments-Impairments added to Net Equity | | |
| Revaluation of investments in subsidiaries at fair value | 237.273 | |
| Adjustments-Impairments added to the Income Statement | | |
| Value at 31.03.2006 | 405.706 | |

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 31/03/2006

| Company | Before the change | After the change | |
|---------------------------------|-------------------|------------------|----------------|
| BLUE STAR MARITIME S.A. | 42.525 | 125.526 | |
| SUPERFAST FERRIES MARITIME S.A. | 60.479 | 203.943 | |
| NORDIA MC. | 4.005 | 13.217 | |
| MARIN MC. | 3.805 | 5.964 | |
| ATTICA PREMIUM S.A | 3.135 | 2.572 | |
| TOTAL | 113.949 | 351.222 | 237.273 |



Effect of the change in accounting policy regarding net Equity

1. Statement of Changes in Equity

For the Period 1/1-30/9/2007

COMPANY

(before the change)

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2007 | 62.504 | 194.340 | (149.944) | 21.738 | 128.638 | | 128.638 |
| Changes in Equity for the Period 1/1-30/9/2007 | | | 9.588 | (28) | 9.560 | | 9.560 |
| Reclassified items | | | 10.804 | (10.804) | 0 | | 0 |
| Exchange differences on translating foreign operations | | | | | | | |
| Net Profit for the Period 1/1-30/9/2007 | | | | 60.783 | 60.783 | | 60.783 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 September 2007 | 62.504 | 194.340 | (129.551) | 63.354 | 190.647 | | 190.647 |

COMPANY

(after the change)

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2007 | 62.504 | 194.340 | (149.944) | 21.738 | 128.638 | | 128.638 |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 272.224 | | 272.224 | | 272.224 |
| New balance at 1 January 2007 | 62.504 | 194.340 | 122.280 | 21.738 | 400.862 | | 400.862 |
| Changes in Equity for the Period 1/1-30/9/2007 | | | 9.588 | (28) | 9.560 | | 9.560 |
| Reclassified items | | | 10.804 | (10.804) | 0 | | 0 |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 12.110 | | 12.110 | | 12.110 |
| Exchange differences on translating foreign operations | | | | | | | |
| Net Profit for the Period 1/1-30/9/2007 | | | | 60.783 | 60.783 | | 60.783 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 September 2007 | 62.504 | 194.340 | 154.784 | 63.354 | 474.982 | | 474.982 |

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/9/2007

| | Before the changes | After the changes | |
|---------------------------------|--------------------|-------------------|----------------|
| BLUE STAR MARITIME S.A. | (143.508) | 10.709 | |
| SUPERFAST FERRIES MARITIME S.A. | 0 | 121.435 | |
| NORDIA MC. | 0 | 8.795 | |
| MARIN MC. | 0 | 255 | |
| ATTICA PREMIUM S.A. | (651) | (1.019) | |
| TOTAL | (144.159) | 140.176 | 284.335 |



2. Statement of Changes in Equity

For the Period 1/1-30/6/2007

COMPANY

(before the change)

Balance at 1 January 2007

Changes in Equity for the Period 1/1-30/6/2007

Reclassified items

Exchange differences on translating foreign operations

Net Profit for the Period 1/1-30/6/2007

Dividends

Balance at 30 June 2007

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2007 | 62.504 | 194.340 | (149.944) | 21.738 | 128.638 | | 128.638 |
| Changes in Equity for the Period 1/1-30/6/2007 | | | 20.393 | (10.833) | 9.560 | | 9.560 |
| Reclassified items | | | | | 0 | | 0 |
| Exchange differences on translating foreign operations | | | | | | | |
| Net Profit for the Period 1/1-30/6/2007 | | | | 55.639 | 55.639 | | 55.639 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 June 2007 | 62.504 | 194.340 | (129.551) | 58.210 | 185.503 | | 185.503 |

COMPANY

(after the change)

Balance at 1 January 2007

Reserves from revaluation of investments in subsidiaries at fair value

New balance at 1 January 2007

Changes in Equity for the Period 1/1-30/6/2007

Reclassified items

Reserves from revaluation of investments in subsidiaries at fair value

Exchange differences on translating foreign operations

Net Profit for the Period 1/1-30/6/2007

Dividends

Balance at 30 June 2007

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2007 | 62.504 | 194.340 | (149.944) | 21.738 | 128.638 | | 128.638 |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 272.224 | | 272.224 | | 272.224 |
| New balance at 1 January 2007 | 62.504 | 194.340 | 122.280 | 21.738 | 400.862 | | 400.862 |
| Changes in Equity for the Period 1/1-30/6/2007 | | | 20.393 | (10.833) | 9.560 | | 9.560 |
| Reclassified items | | | 10.804 | (10.804) | 0 | | 0 |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 56.032 | | 56.032 | | 56.032 |
| Exchange differences on translating foreign operations | | | | | | | |
| Net Profit for the Period 1/1-30/6/2007 | | | | 55.639 | 55.639 | | 55.639 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 June 2007 | 62.504 | 194.340 | 209.510 | 47.405 | 513.760 | | 513.760 |

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/6/2007

| | Before the changes | After the changes | |
|---------------------------------|--------------------|-------------------|----------------|
| BLUE STAR MARITIME S.A. | (143.508) | 29.154 | |
| SUPERFAST FERRIES MARITIME S.A. | 0 | 144.179 | |
| NORDIA MC. | 0 | 11.666 | |
| MARIN MC. | 0 | (4) | |
| ATTICA PREMIUM S.A. | (651) | (898) | |
| TOTAL | (144.159) | 184.097 | 328.256 |



3. Statement of Changes in Equity

For the Period 1/1-31/3/2007

COMPANY

(before the change)

Balance at 1 January 2007

Changes in Equity for the Period 1/1-31/3/2007

Reclassified items

Net Profit for the Period 1/1-31/3/2007

Dividends

Balance at 31 March 2007

| Share Capital | Share Premium | Other Reserves | Retained Earnings | Fair value reserves from hedging | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|---------------|----------------|------------------|-------------------|----------------------------------|---------------------------|------------------------------------|----------------|
| 62.504 | 194.340 | (149.944) | 21.738 | 0 | 128.638 | | 128.638 |
| | | 9.589 | | 410 | 9.998 | | 9.998 |
| | | | | | 0 | | 0 |
| | | | 29.165 | | 29.165 | | 29.165 |
| 62.504 | 194.340 | (140.355) | 50.903 | 410 | 167.801 | | 167.801 |

COMPANY

(after the change)

Balance at 1 January 2007

Reserves from revaluation of investments in subsidiaries at fair value

New balance at 1 January 2007

Changes in Equity for the Period 1/1-31/3/2007

Reclassified items

Reserves from revaluation of investments in subsidiaries at fair value

Net Profit for the Period 1/1-31/3/2007

Dividends

Balance at 31 March 2007

| Share Capital | Share Premium | Other Reserves | Retained Earnings | Fair value reserves from hedging | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|---------------|----------------|------------------|-------------------|----------------------------------|---------------------------|------------------------------------|----------------|
| 62.504 | 194.340 | (149.944) | 21.738 | 0 | 128.638 | | 128.638 |
| | | 272.224 | | | 272.224 | | 272.224 |
| 62.504 | 194.340 | 122.281 | 21.738 | | 400.863 | | 400.862 |
| | | 9.589 | | 410 | 9.998 | | 9.998 |
| | | | | | 0 | | 0 |
| | | (4.160) | | | (4.160) | | (4.160) |
| | | | 29.165 | | 29.165 | | 29.165 |
| 62.504 | 194.340 | 127.709 | 50.903 | 410 | 435.866 | | 435.866 |

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/3/2007

| | Before the changes | After the changes | |
|---------------------------------|--------------------|-------------------|----------------|
| BLUE STAR MARITIME S.A. | (143.508) | (12.859) | |
| SUPERFAST FERRIES MARITIME S.A. | 0 | 124.329 | |
| NORDIA MC. | 0 | 12.405 | |
| MARIN MC. | 0 | 726 | |
| ATTICA PREMIUM S.A. | (651) | (696) | |
| TOTAL | (144.159) | 123.905 | 268.064 |



4. Statement of Changes in Equity

For the Period 1/1-31/12/2006

COMPANY

(before the change)

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|---|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2006 | 93.756 | 225.936 | (150.623) | 10.919 | 179.988 | | 179.988 |
| 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) |
| Changes in Equity for the Period 1/1-31/12/2006 | | | 234 | | 234 | | 234 |
| Net Profit for the Period 1/1-31/12/2006 | | | 445 | 19.153 | 19.598 | | 19.598 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 31 December 2006 | 62.504 | 194.340 | (149.944) | 21.738 | 128.638 | | 128.638 |

COMPANY

(after the change)

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2006 | 93.756 | 225.936 | (150.623) | 10.919 | 179.988 | | 179.988 |
| 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) |
| Changes in Equity for the Period 1/1-31/12/2006 | | | 234 | | 234 | | 234 |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 272.224 | | 272.224 | | 272.224 |
| Net Profit for the Period 1/1-31/12/2006 | | | 445 | 19.153 | 19.598 | | 19.598 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 31 December 2006 | 62.504 | 194.340 | 122.281 | 21.738 | 400.863 | | 400.863 |

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-31/12/2006

| | Before the changes | After the changes | |
|---------------------------------|--------------------|-------------------|----------------|
| BLUE STAR MARITIME S.A. | (143.508) | (27.205) | |
| SUPERFAST FERRIES MARITIME S.A. | 0 | 150.164 | |
| NORDIA MC. | 0 | 6.628 | |
| MARIN MC. | 0 | (303) | |
| ATTICA PREMIUM S.A. | (651) | (1.219) | |
| TOTAL | (144.159) | 128.065 | 272.224 |



5. Statement of Changes in Equity

For the Period 1/1-30/9/2006

COMPANY

(before the change)

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2006 | 93.756 | 225.936 | (150.623) | 10.919 | 179.988 | | 179.988 |
| 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 1/1-30/9/2006 | | | | 22.084 | 22.084 | | 22.084 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 September 2006 | 62.504 | 194.340 | (150.623) | 24.669 | 130.890 | | 130.890 |

COMPANY

(after the change)

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2006 | 93.756 | 225.936 | (150.623) | 10.919 | 179.988 | | 179.988 |
| 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) |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 243.646 | | 243.646 | | 243.646 |
| Net Profit for the Period 1/1-30/9/2006 | | | | 22.084 | 22.084 | | 22.084 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 September 2006 | 62.504 | 194.340 | 93.023 | 24.669 | 374.536 | | 374.536 |

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/9/2006

| | Before the changes | After the changes | |
|---------------------------------|--------------------|-------------------|----------------|
| BLUE STAR MARITIME S.A. | (143.508) | (21.057) | |
| SUPERFAST FERRIES MARITIME S.A. | 0 | 115.826 | |
| NORDIA MC. | 0 | 6.435 | |
| MARIN MC. | 0 | (567) | |
| ATTICA PREMIUM S.A. | (738) | (1.238) | |
| TOTAL | (144.246) | 99.400 | 243.646 |



6. Statement of Changes in Equity

For the Period 1/1-30/6/2006

COMPANY

(before the change)

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2006 | 93.756 | 225.936 | (150.623) | 10.919 | 179.988 | | 179.988 |
| 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 1/1-30/6/2006 | | | | 22.702 | 22.702 | | 22.702 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 June 2006 | 62.504 | 194.340 | (150.623) | 25.287 | 131.508 | | 131.508 |

COMPANY

(after the change)

| | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|--|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| Balance at 1 January 2006 | 93.756 | 225.936 | (150.623) | 10.919 | 179.988 | | 179.988 |
| 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) |
| Reserves from revaluation of investments in subsidiaries at fair value | | | 222.732 | | 222.732 | | 222.732 |
| Net Profit for the Period 1/1-30/6/2006 | | | | 22.702 | 22.702 | | 22.702 |
| Dividends | | | | (8.334) | (8.334) | | (8.334) |
| Balance at 30 June 2006 | 62.504 | 194.340 | 72.109 | 25.287 | 354.240 | | 354.240 |

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/6/2006

| | Before the changes | After the changes | |
|---------------------------------|--------------------|-------------------|----------------|
| BLUE STAR MARITIME S.A. | (143.508) | (37.964) | |
| SUPERFAST FERRIES MARITIME S.A. | 0 | 110.130 | |
| NORDIA MC. | 0 | 7.247 | |
| MARIN MC. | 0 | 374 | |
| ATTICA PREMIUM S.A. | (738) | (1.301) | |
| TOTAL | (144.246) | 78.486 | 222.732 |



7. Statement of Changes in Equity

For the Period 1/1-31/3/2006

COMPANY

(before the change)

Balance at 1 January 2006

Changes in Equity for the Period 1/1-31/3/2006

Net Profit for the Period 1/1-31/3/2006

Dividends

Balance at 31 March 2006

| Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| 93.756 | 225.936 | (150.643) | 10.939 | 179.988 | | 179.988 |
| | | | 6.049 | 6.049 | | 6.049 |
| 93.756 | 225.936 | (150.643) | 16.988 | 186.037 | | 186.037 |

COMPANY

(after the change)

Balance at 1 January 2006

Changes in Equity for the Period 1/1-31/3/2006

Reserves from revaluation of investments
in subsidiaries at fair value

Net Profit for the Period 1/1-31/3/2006

Dividends

Balance at 31 March 2006

| Share Capital | Share Premium | Other Reserves | Retained Earnings | Total shareholders Equity | Minority interests in subsidiaries | Total Equity |
|---------------|----------------|------------------|-------------------|---------------------------|------------------------------------|----------------|
| 93.756 | 225.936 | (150.643) | 10.939 | 179.988 | | 179.988 |
| | | 237.273 | | 237.273 | | 237.273 |
| | | | 6.049 | 6.049 | | 6.049 |
| 93.756 | 225.936 | 86.630 | 16.988 | 423.310 | | 423.310 |

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-31/3/2006

| | Before the changes | After the changes | |
|---------------------------------|--------------------|-------------------|----------------|
| BLUE STAR MARITIME S.A. | (143.508) | (60.508) | |
| SUPERFAST FERRIES MARITIME S.A. | 0 | 143.464 | |
| NORDIA MC. | 0 | 9.212 | |
| MARIN MC. | 0 | 2.159 | |
| ATTICA PREMIUM S.A. | (738) | (1.301) | |
| TOTAL | (144.246) | 93.027 | 237.273 |

6. Events after the Balance Sheet date

a) On 23rd October, 2007, MIG Shipping S.A., registered in the British Virgin Islands, 100% subsidiary of MARFIN INVESTMENT GROUP HOLDINGS S.A., submitted a Mandatory Public Offer to the shareholders of Attica Holdings S.A. in respect of the purchase of the entirety of their common bearer shares, at the price of € 5,50 per share in cash as well as to the shareholders of Blue Star Maritime S.A. in respect of the purchase of the entirety of their common bearer shares, at the price of € 3,83 per share in cash.

According to an announcement of MARFIN INVESTMENT GROUP HOLDINGS S.A., on 9th November 2007, its total participation in the company (directly & indirectly) was 54,68%.

b) In October 2007, Attica Group took delivery of two RoRo vessels, namely the M/V Attica Challenge and the M/V Attica Shield. The total acquisition price was € 30.400 thousand.

The above vessels operate on time-charter between UK and Ireland.

Voula, November 22, 2007

PRESIDENT

MANAGING
DIRECTOR

AUTHORIZED
DIRECTOR

FINANCIAL
DIRECTOR

PERICLES PANAGOPULOS

PETROS VETTAS

CHARALAMBOS ZAVITSANOS

NIKOLAOS TAPIRIS