



ATTICA HOLDINGS S.A.

Review of Financial Results
for the Six Months ended June 30, 2007
&
Interim Financial Statements
for the period 1-1-2007 to 30-6-2007

Type of certified auditor's review report: Unqualified

(amounts in € thousand)

The Interim Financial Statements and the Review of Financial Results for the period 1-1-2007 to 30-6-2007 were approved by the Board of Directors of Attica Holdings S.A. on August 8, 2007.

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**I. REVIEW OF FINANCIAL RESULTS
FOR THE SIX MONTHS
ENDED JUNE 30, 2007**



ATTICA HOLDINGS S.A.
Review of Financial Results
for the six months ended June 30, 2007

Review of financial results

In the first half of 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 RoRo Nordia has been chartered out to the French company Fret Cetam.

Total revenue for the Group in the first half stood at € 144.8 mln against € 133.1 mln during the same period in 2006, posting an increase of 8.8%. Earnings before taxes, investing and financial results, depreciation, and amortization (EBITDA) increased by 36.9% and stood at € 30.1 mln against € 22.0 mln in the same period of 2006. Group's Profit after taxes and minority interests stood at € 42.1 mln against € 1.9 mln in the same period of 2006. It must be pointed out that the above results of the first half 2006 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 49.3%, domestic routes 39.8%, and North Sea 8.6% while other income represents 2.3% of total revenue. The changes in revenue per market compared to the same period of last year are as follows:

- In the Adriatic Sea revenue increased by 10.4% over a 5.4% decrease in the number of sailings.
- In the domestic routes revenue increased by 20.3% over a 15.8% increase in the number of sailings.
- In the North Sea revenue decreased by 10.4% while the number of sailings remained unaltered.

It should be noted that the financial results of the first half of 2006 and 2007 are not directly comparable due to fleet redeployment.

The considerable growth in operating profitability (EBITDA) is attributed to the increase in revenue in the two main Group's operating markets, the Adriatic Sea and the Greek domestic market. At the same time, the vessels' operating expenses increased at a slower pace compared to the increase in revenue mainly due to the reduction by 9% of the average fuel oil price (380cst) during the first half of 2007 compared to the same period in 2006. However, it should be mentioned that fuel oil prices keep recording an upward trend. An indicative evidence of this situation is the fact that fuel oil prices of July 2007 have exceeded previous year's highest prices posted in July 2006.

Attica Group's profit after taxes and minority interests grew to Euro 42.1 mln and include extraordinary capital gains of € 12.5 mln from the sale of Superfast X and capital gains of € 27.7 mln from the sale of Group's parent company's total participation in the share capital of Minoan Lines.

Profits after taxes for Attica Holdings S.A. (parent company) stood at € 55.6 mln (€ 22.7 mln in the first half of 2006) and are derived mainly from the dividend of € 29.9 mln received from the subsidiary Superfast Group and from the capital gains of € 27.7 mln from the sale of the total participation in the share capital of Minoan Lines.

An important factor for the proper understanding of first half's results, is the fact that Group sales are highly seasonal particularly in the passenger and private vehicle segments where the highest traffic is observed between July and September while the lowest traffic is observed between November and February. On the other hand, freight sales are not affected significantly by seasonality.

Balance Sheet and Cash Flow Statement

Attica Group improved further its strong cash position which stood at € 214.1 mln on 30.06.2007 against € 193.0 mln on 30.06.2006. Group's cash flow from operating activities during the first half 2007, more than doubled and stood at € 18.1 mln against € 7.1 mln compared to the same period in 2006. At the same time, the Group's long-term liabilities have decreased significantly.

It must be noted that parent company Attica Holdings S.A., received as share capital return the amount of € 19.1 mln from its subsidiary Superfast Deka MC, due to the sale of Superfast X.

Developments in the Group

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

- The Group sold in February 2007 the vessel SUPERFAST X for € 112.0 mln. The profit from the sale of the vessel stood at € 12.5 mln and is posted in the results of the first half of 2007. Superfast X which was operating in the Scotland – Belgium route in the North Sea, was replaced by Blue Star 1 as of the end of January 2007.
- In February 2007 the RoRo Marin was redeployed from the Baltic Sea route to the Patras – Venice route, in the Adriatic Sea.
- 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, leaving a profit 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.

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 first half of 2007 stood at 243,231 passengers, 44,958 private vehicles, and 59,946 freight units. Compared with the same period last year, traffic increased by 29.3% in the passenger traffic segment, by 25.5% in the private vehicle traffic segment, and by 37.2% in the freight unit segment.

The above increase in traffic volumes is attributable to the increase in the load factors and to the increase by 13.5% of the departures.

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.

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. Despite a 46% decrease in the number of sailings, the Group marked a significant improvement in volumes carried and revenue per sailing compared to the same period last year. Total carryings of Blue Star Group for the first half 2007 stood at 55,052 passengers (40.7% decrease compared to the first half of 2006), 7,076 private vehicles (34.8% decrease), and 13,799 freight units (34.8% decrease).

Blue Star Group achieved a positive EBITDA in the Adriatic Sea market during the first half of 2007 (€0.6 mln) against a negative EBITDA during the same period in 2006 (-€0.4 mln).

Overall, Attica Group achieved a considerable increase in EBITDA in the Adriatic Sea operations during the first half of 2007 which stood at € 10.2 mln against € 3.3 mln in the same period of 2006.

Market shares for the Superfast Group on the Greece – Italy- Greece routes stood for the first half of 2007 at 30.5% in passengers (against 24.5% during the same period in 2006), 26.3% in private vehicles (against 22.0% during the same period in 2006), and 26.2% in freight units (against 19.2% during the same period in 2006). The respective shares for the Blue Star Group is 6.9% in passengers (against 12.4%), 3.7% in private vehicles (against 6.1%), and 5.9% in freight units (against 9.8%).

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 a considerable revenue growth and an increase in its operating profitability in the first half of 2006.

In the first half of 2007 the sailings increased by 15.8% 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 first half of 2007 stood at 1,502,805 passengers (1.9% increase compared to the first half of 2006), 196,759 private vehicles (0.7% increase), and 58,210 freight units (17.9% increase).

Earnings before taxes, investing and financial results, depreciation, and amortization (EBITDA) of Blue Star Group in the Greek domestic market in the first half of 2007 stood at € 18.8 mln against € 15.2 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 48,538 passengers (1.4% decrease compared to the first half of 2006), 16,342 private vehicles (4.1% increase), and 11,546 freight units (20.3% decrease). It must be noted that the garage capacity of Blue Star 1 is smaller compared to the one of Superfast X that was operating in the North Sea route in the first half of 2006.

Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) in the first half of 2007 stood at € 0.9 mln against € 3.5 mln in the same period of 2006.

Voula, August 7th, 2007



II. INTERIM FINANCIAL STATEMENTS for the period 1/1 – 30/6/2007

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REPORT ON REVIEW OF INTERIM INFORMATION

To the Shareholders of “Attica Holdings SA”

Introduction

We have reviewed the accompanying Balance Sheet of “Attica Holdings SA” (the “Company”) and the accompanying Consolidated Balance Sheet of the Company and its subsidiaries (the “Group”) as of 30 June 2007, the related Statements of Income, Changes in Equity and Cash Flows of the Company and the Group for the six-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standards as adopted by the European Union and applied in interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

In our opinion, the content of the interim report of the Board of Directors for the six month period is in agreement with the aforementioned financial statements.

Athens, 9 August 2007
The Certified Public Accountant

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INCOME STATEMENT

For the period ended June 30, 2007 & 2006 and for the quarterly period 1/4 - 30/6 2007 & 2006

Notes	GROUP							
	1/1-30/6/07	1/1-30/6/06			1/4-30/6/07	1/4-30/6/06		
	Total	Continuing operations	Discontinued operations	Total	Total	Continuing operations	Discontinued operations	Total
Revenue (5.1)	144.815	133.072	18.060	151.132	85.360	81.715	921	82.636
Cost of sales (5.2)	(103.498)	(103.505)	(19.400)	(122.905)	(55.573)	(55.908)	(2.171)	(58.079)
Gross Profit/(loss)	41.317	29.567	(1.340)	28.227	29.787	25.807	(1.250)	24.557
Other operating income (5.3)	572	535	253	788	156	408	40	448
Administrative expenses (5.4)	(12.028)	(12.995)	(1.603)	(14.598)	(6.351)	(7.473)	(836)	(8.309)
Distribution expenses (5.5)	(13.120)	(9.116)	(2.793)	(11.909)	(8.098)	(6.585)	(192)	(6.777)
Earnings before taxes, investing and financial results	16.741	7.991	(5.483)	2.508	15.494	12.157	(2.238)	9.919
Dividend income/Profit from sale of investments (5.6)	27.670	7.066		7.066	27.603			
Interest & other similar income (5.6)	2.213	1.354	342	1.696	1.170	823	338	1.161
Interest and other financial expenses (5.6)	(11.867)	(11.721)	(1.915)	(13.636)	(5.531)	(6.011)	(171)	(6.182)
Profit/(loss) from revaluation of investments in subsidiaries - associated companies (5.6)	(27)				(27)			
Foreign exchange differences (5.6)	(170)	197	(21)	176	(94)	32	2	34
Financial results	17.819	(3.104)	(1.594)	(4.698)	23.121	(5.156)	169	(4.987)
Profit/(loss) from vessels' disposal (5.7)	12.504	1.022	11.961	12.983		(54)	11.961	11.907
Profit from associated companies					(25)			
Profit/(loss) before taxes	47.064	5.909	4.884	10.793	38.590	6.947	9.892	16.839
Taxes (5.8)	(117)	(848)	(28)	(876)	(35)	(371)		(371)
Profit/(loss) after taxes	46.947	5.061	4.856	9.917	38.555	6.576	9.892	16.468
<u>Attributable as follows:</u>								
Company Shareholders	42.054	1.867	4.856	6.723	32.713	2.333	9.892	12.225
Minority Interests in subsidiaries	4.893	3.194		3.194	5.842	4.243		4.243
Earnings after taxes Per Share - basic (in €)	0,40	0,02	0,04	0,06	0,31	0,02	0,10	0,12

The Notes on pages 11 to 42 are an integral part of these Interim Financial Statements.

INCOME STATEMENT

For the period ended June 30, 2007 & 2006 and for the quarterly period 1/4 - 30/6 2007 & 2006

	Notes	COMPANY			
		<u>1/1-30/6/07</u>	<u>1/1-30/6/06</u>	<u>1/4-30/6/07</u>	<u>1/4-30/6/06</u>
Revenue					
Cost of sales					
Gross Profit/(loss)					
Other operating income					
Administrative expenses	(5.4)	(671)	(739)	(409)	(417)
Distribution expenses					
Earnings before taxes, investing and financial results		(671)	(739)	(409)	(417)
Dividend income/Profit from sale of investments	(4.1)+(5.6)	57.557	24.190	27.603	17.124
Interest & other similar income	(5.6)	434	525	299	423
Interest and other financial expenses	(5.6)	(1.275)	(930)	(587)	(477)
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	(5.6)	(386)		(386)	
Foreign exchange differences					
Financial results		56.330	23.785	26.929	17.070
Profit/(loss) from vessels' disposal					
Profit from associated companies				(25)	
Profit/(loss) before taxes		55.659	23.046	26.495	16.653
Taxes	(5.8)	(20)	(344)	(20)	
Profit/(loss) after taxes		55.639	22.702	26.475	16.653
<u>Attributable as follows:</u>					
Company shareholders		55.639	22.702	26.475	16.653
Minority interests in subsidiaries					
Earnings after taxes Per Share - basic (in €)		0,53	0,22	0,25	0,16

The Notes on pages 11 to 42 are an integral part of these Interim Financial Statements.

BALANCE SHEET

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

	Notes	GROUP		COMPANY	
		30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS					
Non-current assets					
Tangible assets	(5.9)	708.608	719.549	5	2
Intangible assets	(5.10)	2.399	2.660	75	80
Investments in subsidiaries	(3)+(5.11)			104.805	114.686
Investments in associated companies	(5.12)				
Other financial assets	(5.12)		34.732		34.732
Non-current receivables	(5.13)	167	215		
Deferred tax assets	(5.14)	201	127		
		<u>711.375</u>	<u>757.283</u>	<u>104.885</u>	<u>149.500</u>
Current assets					
Inventories	(5.15)	3.533	3.790		
Trade receivables and prepayments	(5.16)	71.747	55.983		
Tax receivables	(5.17)	1.449	1.495	592	349
Receivables from subsidiaries-associated companies					
Other receivables	(5.18)	3.967	2.903		31
Financial assets held for trading	(5.19)	707	734	707	734
Cash and cash equivalents	(5.20)	214.077	105.449	125.324	13.888
Deferred expenses	(5.21)	11.102	8.108		
Accrued income	(5.21)	75	138		30
		<u>306.657</u>	<u>178.600</u>	<u>126.623</u>	<u>15.032</u>
Non-current assets classified as held for sale	(5.22)	2.523	99.679		
Total assets		<u>1.020.555</u>	<u>1.035.562</u>	<u>231.508</u>	<u>164.532</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	(5.23)	62.504	62.504	62.504	62.504
Reserves	(5.23)	227.496	259.077	64.789	44.396
Retained earnings	(5.23)	87.923	22.713	58.210	21.738
Total Shareholders equity		<u>377.923</u>	<u>344.294</u>	<u>185.503</u>	<u>128.638</u>
Minority interests in subsidiaries		<u>110.155</u>	<u>110.107</u>		
Total equity		<u>488.078</u>	<u>454.401</u>	<u>185.503</u>	<u>128.638</u>
Non-current liabilities					
Secured loans	(5.24)	380.134	399.465		
Finance leases	(5.25)	172	304		
Deferred tax liabilities	(5.26)	330	329	267	267
Retirement benefit provisions	(5.27)	1.198	1.131	54	54
Provisions	(5.28)	771	321		
		<u>382.605</u>	<u>401.550</u>	<u>321</u>	<u>321</u>
Current liabilities					
Bank loans and overdrafts	(5.29)	9.931	9.931	9.931	9.931
Current portion of long term liabilities	(5.29)	63.661	63.661	25.000	25.000
Trade and other payables	(5.30)	48.186	28.217	8.568	109
Payables to subsidiaries-associated companies					
Tax liabilities	(5.31)	3.330	2.688	12	20
Deferred income	(5.32)	11.922	1.933		
Accrued expenses	(5.32)	12.842	8.018	2.173	513
		<u>149.872</u>	<u>114.448</u>	<u>45.684</u>	<u>35.573</u>
Liabilities directly associated with non current assets classified as held for sale			65.163		
Total equity and liabilities		<u>1.020.555</u>	<u>1.035.562</u>	<u>231.508</u>	<u>164.532</u>

The Notes on pages 11 to 42 are an integral part of these Interim Financial Statements.



Statement of Changes in Equity

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

GROUP

	Share Capital	Share Premium	Other Reserves	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 1/1-30/6/2007				(90)	(90)	(6)	(96)
Reclassified items			(31.582)	31.582	0		0
Exchange differences on translating foreign operations				(1)	(1)		(1)
Net Profit for the Period 1/1-30/6/2007				42.054	42.054	4.893	46.947
Dividends				(8.334)	(8.334)	(4.839)	(13.173)
Balance at 30 June 2007	62.504	207.648	19.847	87.924	377.923	110.155	488.078

COMPANY

	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							
Reclassified items			20.393	(10.833)	9.560		9.560
Exchange differences on translating foreign operations					0		0
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



Statement of Changes in Equity

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

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			(62)		(62)		(62)
Net Profit for the Period 1/1-30/6/2006				6.723	6.723	3.194	9.917
Dividends				(8.334)	(8.334)	(3.763)	(12.097)
Balance at 30 June 2006	62.504	207.648	50.338	4.069	324.559	102.157	426.716

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)
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



CASH FLOW STATEMENT

For the periods ended June 30, 2007 & 2006

	Notes	GROUP		COMPANY	
		1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
<u>Cash flow from Operating Activities</u>					
Profit/(Loss) Before Taxes		47.064	5.909	55.659	23.046
Adjustments for:					
Depreciation & amortization	(5.9)	13.339	13.980	6	6
Provisions		1.724	1.345	386	
Foreign exchange differences	(5.6)	170	(197)		
Net (profit)/Loss from investing activities		(43.711)	(9.515)	(58.058)	(21.128)
Interest and other financial expenses	(5.6)	11.867	11.721	1.275	930
Plus or minus for Working Capital changes :					
Decrease/(increase) in Inventories		257	(194)		
Decrease/(increase) in Receivables		(19.600)	(12.070)	(128)	(3.621)
(Decrease)/increase in Payables (excluding banks)		19.759	18.044	102	265
Less:					
Interest and other financial expenses paid		(12.564)	(10.725)	(1.529)	(887)
Taxes paid		(202)	(1.041)		(594)
Operating cash flows of discontinued operations			(10.125)		
Total cash inflow/(outflow) from operating activities (a)		18.103	7.132	(2.287)	(1.983)
<u>Cash flow from Investing Activities</u>					
Acquisition of subsidiaries, associated companies, joint ventures and other investments	(5.12)	(30.338)		(30.338)	
Purchase of tangible and intangible assets	(5.9)+(5.10)	(2.965)	(780)	(4)	(5)
Proceeds from sale of tangible and intangible assets	(5.7)+(5.12)	206.395	25.975	113.744	75.925
Interest received		2.213	1.354	434	525
Dividends received	(4.1)			29.887	13.537
Investing cash flows of discontinued operations			300.963		
Total cash inflow/(outflow) from investing activities (b)		175.305	327.512	113.723	89.982
<u>Cash flow from Financing Activities</u>					
Proceeds from issue of Share Capital					
Proceeds from Borrowings					
Payments of Borrowings	(5.20)	(84.494)	(30.830)		
Payments of finance lease liabilities	(5.20)	(286)	(271)		
Dividends paid					
Financing cash flows of discontinued operations			(203.122)		
Total cash inflow/(outflow) from financing activities (c)		(84.780)	(234.223)		
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		108.628	100.421	111.436	87.999
Cash and cash equivalents at beginning of period		105.449	92.558	13.888	3.251
Cash and cash equivalents at end of period		214.077	192.979	125.324	91.250

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

Cash and cash equivalents analysis is presented in paragraph 5.20.

The Notes on pages 11 to 42 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 9 for the parent company and 1.354 for the Group, while at 30/6/2006 was 9 and 1.349 respectively.

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

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

The total number of common bearer shares outstanding as at 30 June 2007 was 104.173.680. Each share carries one voting right. The total market capitalization amounted to € 579.206 thousand approximately.

The interim financial statements of the Company and the Group for the period ended June 30, 2007 were approved by the Board of Directors on August 8, 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 1/1-30/6/2007 are the same with those used for the preparation of the financial statements for the fiscal year 2006.

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 June 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	Equity Return	Impairment / (Reversal of Impairment)	Net Book Value	Registered in	Participation
SUPERFAST FERRIES MARITIME S.A.	45.779			45.779	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%
NORDIA MC.	4.005			4.005	GREECE	100%
MARIN MC.	3.620		360	3.260	GREECE	100%
BLUE STAR MARITIME S.A.**	42.525			42.525	GREECE	48,79%
ATTICA PREMIUM S.A.	3.222			3.222	GREECE	100%
Total	114.686	19.110	(9.229)	104.805		

* Non operating companies.

** 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.

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.

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.

b) SUPERFAST DODEKA (Hellas) INC. & Co. JOINT VENTURE and SUPERFAST FERRIES S.A., registered in Greece which operate under common management.

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

a) Registered in Greece:

BLUE STAR FERRIES MARITIME S.A.

BLUE STAR FERRIES JOINT VENTURE which operates under common management.

b) Registered in Cyprus:

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 1/1-30/6/2007, 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 1/1-30/6/2007 received the amount of € 29.887 thousand as dividend from its 100% subsidiary SUPERFAST GROUP. 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 € 2 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.

The intercompany balances as at 30/6/2007 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 ENA INC.								
SUPERFAST ENA (HELLAS) INC.								
SUPERFAST DIO INC.								
SUPERFAST DIO (HELLAS) INC.								
SUPERFAST TRIA INC.								
SUPERFAST TRIA (HELLAS) INC.								
SUPERFAST TESSERA INC.								
SUPERFAST TESSERA (HELLAS) INC.								
SUPERFAST PENTE INC.				34.822				
SUPERFAST PENTE (HELLAS) INC.	34.822							
SUPERFAST EXI INC.								44.893
SUPERFAST EXI (HELLAS) INC.					44.893			
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								
SUPERFAST FERRIES S.A.		42.791				48.513		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			39.358				49.209	
SUPERFAST FERRIES MARITIME S.A.								
TOTAL	34.822	42.791	39.358	34.822	44.893	48.513	49.209	44.893

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 ENA INC.								
SUPERFAST ENA (HELLAS) INC.								
SUPERFAST DIO INC.								
SUPERFAST DIO (HELLAS) INC.								
SUPERFAST TRIA INC.								
SUPERFAST TRIA (HELLAS) INC.								
SUPERFAST TESSERA INC.								
SUPERFAST TESSERA (HELLAS) INC.								
SUPERFAST PENTE INC.								
SUPERFAST PENTE (HELLAS) INC.								
SUPERFAST EXI INC.								
SUPERFAST EXI (HELLAS) INC.								
SUPERFAST EPTA MC								
SUPERFAST 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								
SUPERFAST FERRIES S.A.		32		32				2.645
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE					3.766			
SUPERFAST FERRIES MARITIME S.A.								
TOTAL		32		32	3.766			2.645

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 ENA INC.								
SUPERFAST ENA (HELLAS) INC.								
SUPERFAST DIO INC.								
SUPERFAST DIO (HELLAS) INC.								
SUPERFAST TRIA INC.								
SUPERFAST TRIA (HELLAS) INC.								
SUPERFAST TESSERA INC.								
SUPERFAST TESSERA (HELLAS) INC.								
SUPERFAST PENTE INC.								
SUPERFAST PENTE (HELLAS) INC.								
SUPERFAST EXI INC.								
SUPERFAST EXI (HELLAS) INC.								
SUPERFAST EPTA MC								
SUPERFAST OKTO MC								
SUPERFAST ENNEA MC								
SUPERFAST DEKA MC								
SUPERFAST ENDEKA INC.				39.550				
SUPERFAST ENDEKA (HELLAS) INC.	39.550							
SUPERFAST DODEKA INC.								29.975
SUPERFAST DODEKA (HELLAS) INC.					29.975			
NORDIA MC								
MARIN MC								
SUPERFAST FERRIES S.A.		23.520				19.754		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			44.130				34.287	
SUPERFAST FERRIES MARITIME S.A.								
TOTAL	39.550	23.520	44.130	39.550	29.975	19.754	34.287	29.975

Intercompany balances of SUPERFAST Group-Continued

COMPANY	NORDIA MC		MARIN MC		SUPERFAST FERRIES S.A.		SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
	SUPERFAST ENA INC.							
SUPERFAST ENA (HELLAS) INC.								
SUPERFAST DIO INC.								
SUPERFAST DIO (HELLAS) INC.								
SUPERFAST TRIA INC.								
SUPERFAST TRIA (HELLAS) INC.								
SUPERFAST TESSERA INC.								
SUPERFAST TESSERA (HELLAS) INC.								
SUPERFAST PENTE INC.					42.791			
SUPERFAST PENTE (HELLAS) INC.								39.358
SUPERFAST EXI INC.					48.513			
SUPERFAST EXI (HELLAS) INC.								49.209
SUPERFAST EPTA MC					32			
SUPERFAST OKTO MC					32			
SUPERFAST ENNEA MC								3.766
SUPERFAST DEKA MC					2.645			
SUPERFAST ENDEKA INC.					23.520			
SUPERFAST ENDEKA (HELLAS) INC.								44.130
SUPERFAST DODEKA INC.					19.754			
SUPERFAST DODEKA (HELLAS) INC.								34.287
NORDIA MC								473
MARIN MC						371		250
SUPERFAST FERRIES S.A.					371		155.923	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	473		250			155.923		
SUPERFAST FERRIES MARITIME S.A.								
TOTAL	473		250	371	137.658	155.923	155.923	171.473

Reconciliation of intercompany balances:

Total debit:	614.294
Total credit:	<u>614.294</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	58.806	89.239	10.935	
THELMO MARINE S.A.					8			
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.					9.650	1		
BLUE STAR FERRIES MARITIME S.A.					108.423	54.925		10
BLUE STAR FERRIES S.A.		8					1	9.650
BLUE STAR FERRIES JOINT VENTURE					1.499			798
BLUE ISLAND SHIPPING INC.					1.054	98		488
TOTAL		76		1	179.440	144.263	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.			53.236	112.560	127	182	440	
THELMO MARINE S.A.	68							
WATERFRONT NAVIGATION CO.	1							
STRINTZIS LINES SHIPPING LTD.		10.935	798		10		488	
BLUE STAR FERRIES MARITIME S.A.	182	127	213.007	125.280				
BLUE STAR FERRIES S.A.	89.239	58.806		1.499	54.925	108.423	98	1.054
BLUE STAR FERRIES JOINT VENTURE	112.560	53.236			125.280	213.007		
BLUE ISLAND SHIPPING INC.		440						
TOTAL	202.050	123.544	267.041	239.339	180.342	321.612	1.026	1.054

Reconciliation of Intercompany Balances

Total debit :	840.835
Total credit :	840.835
Balance	<u>0</u>

Attica Premium S.A.

Reconciliation of intercompany balances:

	30/6/2007		31/12/2006	
	Debit	Credit	Debit	Credit
Superfast Group		7.013		7.818
Blue Star Group		2.688		833
Attica Holdings S.A.	2			
	<u>2</u>	<u>9.701</u>		<u>8.651</u>

Sales to associated companies:

	1/1-30/6/2007		1/1-30/6/2006	
Superfast Group		1.896		3.130
Blue Star Group		498		405
Attica Holdings S.A.		4		
		<u>2.398</u>		<u>3.535</u>

The transactions between Attica Premium S.A. and the other companies of Attica Holdings S.A. 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 € 9.333 thousand approximately.

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

There are no changes from what is referred in the annual Financial Statements of year 2006.

Office rent paid by the Group to Odyssey Maritime Inc. and Pellucid Trade Inc., companies controlled by Pericles Panagopoulos family, for the period 1/1 - 30/6/07 totaled an amount of € 183 thousand.

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 € 893 thousand.

5. Financial statements analysis

The figures of the period 1/1 – 30/6/2007 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

- the car passenger ferry Diagoras was acquired by the Group in July 2006 and therefore didn't operate in the first half of 2006,
- 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 – 30/6/2007 are as follows:

Geographical Segment	GROUP				
	1/1-30/6/2007				
	Domestic Routes	Adriatic Sea	North Sea	Other *	Total
Revenue from Fares	53.901	61.079	11.638	1.995	128.612
On-board Sales	3.772	10.371	747	3	14.893
Travel Agency Services				1.310	1.310
Total Revenue	57.673	71.450	12.385	3.308	144.815
Gross profit/(loss)	23.803	13.868	1.805	1.841	41.317
Financial results	(2.620)	(5.345)	(1.254)	27.038	17.819
Earnings before taxes, investing and financial results, depreciation and amortization	18.779	10.189	898	214	30.080
Profit/(Loss) before Taxes	11.425	(1.924)	10.537	27.025	47.064
Profit/(Loss) after Taxes	11.425	(1.990)	10.525	26.987	46.947
Vessels' Book Value at 1/1	228.139	476.349	98.002	13.340	815.830
Improvements / Additions	1.441		1.309		2.750
Vessels' Redeployment		(82.410)	88.620	(6.210)	
Vessels' Disposals			(98.002)		(98.002)
Depreciation for the Period	(4.505)	(6.525)	(1.532)	(155)	(12.717)
Net Book Value of vessels at 30/6	225.075	387.414	88.397	6.975	707.862
Secured loans	111.234	222.443	43.680	2.777	380.134

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

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 € 1.729 thousand for the period 1/1 – 30/6/2007 and € 895 thousand for the period 1/1 – 30/6/2006.

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 - 30/6/2007 belong to the following Business Activity Categories:

Sea & Coastal Transportation	128.612
Restaurants on board	4.229
Bars on board	7.210
Casino on board	2.327
Shops on board	1.127
Travel agency services	1.310
Total	144.815

The consolidated results and other information per segment for the period 1/1 – 30/6/2006 are as follows:

Geographical Segment	GROUP								Grand Total
	1/1-30/6/2006								
	Domestic Routes	Adriatic Sea	Baltic Sea		North Sea	Other	Total		
		Continuing operations	Discontinued operations			Continuing operations	Discontinued operations		
Revenue from Fares	44.814	55.523	4.144	17.380	13.048		117.529	17.380	134.909
On-board Sales	3.117	9.224		680	774		13.116	680	13.796
Travel Agency Services						2.427	2.427		2.427
Total Revenue	47.931	64.747	4.144	18.060	13.822	2.427	133.072	18.060	151.132
Gross profit/(loss)	19.579	5.941	661	(1.341)	3.727	(340)	29.568	(1.341)	28.227
Financial results	(2.113)	(6.332)	(155)	(1.594)	(1.230)	6.726	(3.104)	(1.594)	(4.698)
Earnings before taxes, investing and financial results, depreciation and amortization	15.222	3.341	661	(2.949)	3.467	(720)	21.971	(2.949)	19.022
Profit/(Loss) before Taxes	9.970	(10.868)	207	4.884	707	5.893	5.909	4.884	10.793
Profit/(Loss) after Taxes	9.874	(10.968)	193	4.856	698	5.264	5.061	4.856	9.917
Vessels' Book Value at 1/1	217.972	492.019	13.920	291.107	99.785		823.696	291.107	1.114.803
Improvements / Additions	403						403		403
Vessels' Disposals	(1.815)			(288.661)			(1.815)	(288.661)	(290.476)
Depreciation for the Period	(3.871)	(7.684)	(290)	(2.446)	(1.500)		(13.346)	(2.446)	(15.792)
Net Book Value of vessels at 30/6	212.689	484.335	13.630	0	98.285	0	808.938	0	808.938
Secured loans	111.374	292.110	6.429		61.734		471.647		471.647

5.2. Cost of sales

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

	GROUP			
	1/1-30/6/2007	1/1-30/6/2006		
		Continuing operations	Discontinued operations	Total
Crew Expenses	22.721	20.675	3.740	24.415
Fuel-Lubricants	40.741	44.204	9.030	53.234
Insurance Premia	1.797	1.832	291	2.123
Repairs-Maintenance-Spare Parts	13.937	10.387	1.561	11.948
Port Expenses	7.777	7.492	2.300	9.792
On-board Cost of Goods Sold	3.195	2.801	32	2.833
Vessels Depreciation	12.716	13.346	2.446	15.792
Cost of Travel Agency Services	614	2.768		2.768
Total	103.498	103.505	19.400	122.905

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 € 572 thousand, refer mainly to amounts received from insurance claims and various grants.

5.4. Administrative Expenses

	GROUP			
	1/1-30/6/2007	1/1-30/6/2006		
		Continuing operations	Discontinued operations	Total
Personnel Expenses	6.710	6.758	979	7.737
Rent and related Expenses	817	699	67	766
Telecommunication Expenses	310	322	89	411
Stationery	153	164	24	188
Office Repair-Maintenance Expenses	773	520	154	674
Third Party Services & Expenses	700	877	11	888
Other	1.942	3.021	191	3.212
Office Depreciation	623	634	88	722
Total	12.028	12.995	1.603	14.598

	COMPANY	
	1/1-30/6/2007	1/1-30/6/2006
Personnel Expenses	188	201
Rent and related Expenses	9	9
Telecommunication Expenses	4	8
Stationery	38	38
Office Repair-Maintenance Expenses	5	6
Third Party Services & Expenses	285	366
Other	136	105
Office Depreciation	6	6
Total	671	739

5.5. Distribution Expenses

	GROUP			
	1/1-30/6/2007	1/1-30/6/2006		
		Continuing operations	Discontinued operations	Total
Advertising Expenses	2.628	2.279	1.227	3.506
Sales Promotional Expenses	210	167	167	334
Sales Commissions	9.296	5.875	1.330	7.205
Other	986	795	69	864
Total	13.120	9.116	2.793	11.909

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 that the parent company received from SUPERFAST GROUP.
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			27.670

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 3,8% 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 30/6/2007 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

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

	GROUP		
	1/1-30/6/2007	1/1-30/6/2006	
	Continuing operations	Discontinued operations	Total
Interest on Long-Term Borrowings	(6.680)	(5.989)	(1.899)
Interest on Bonds	(4.558)	(3.840)	(3.840)
Interest on Short-Term Borrowings	(267)	(239)	(239)
Other Financial Expenses	(362)	(1.653)	(16)
Interest Income	2.213	1.354	342
Dividend income/Profit from sale of investments	27.670	7.066	7.066
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	(27)		
Foreign Exchange Differences	(170)	197	(21)
Total	17.819	(3.104)	(1.594)

	COMPANY	
	1/1-30/6/2007	1/1-30/6/2006
Interest on Long-Term Borrowings	(890)	(586)
Interest on Bonds		
Interest on Short-Term Borrowings	(268)	(239)
Other Financial Expenses	(117)	(105)
Interest Income	434	525
Dividend income/Profit from sale of investments	57.557	24.190
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	(386)	
Foreign Exchange Differences		
Total	56.330	23.785

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

5.7. Profit / (Loss) from vessels' disposal

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

More analytically:

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

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			
	1/1-30/6/2007	1/1-30/6/2006		
		Continuing operations	Discontinued operations	Total
Dividend distribution Tax	88	284		284
Tax according to Law 27/75	82	82	28	110
Provision for unaudited fiscal years	20	364		364
Taxes charged from the taxation audit	(73)	118		118
Total	117	848	28	876

	COMPANY	
	1/1-30/6/2007	1/1-30/6/2006
Dividend distribution Tax		
Tax according to Law 27/75		
Provision for unaudited fiscal years	20	344
Taxes charged from the taxation audit		
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 € 150 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			
	1/1-30/6/2007	1/1-30/6/2006		
		Continuing operations	Discontinued operations	Total
Vessels	12.716	13.346	2.446	15.792
Office	623	634	88	722
Total	13.339	13.980	2.534	16.514

	COMPANY	
	1/1-30/6/2007	1/1-30/6/2006
Vessels		
Office	6	6
Total	6	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	2.750			93	1			2.844
Disposals / Write-offs		(274)	(765)					(1.039)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 30.6.2007	837.951	0	0	7.456	974	201	122	846.704
Accumulated Depreciation at 1.1.2007	117.373		205	6.925	779	67		125.349
Depreciation for the Period	12.716		11	163	54	17		12.960
Disposals / Write-offs			(216)					(216)
Accumulated Depreciation at 30.6.2007	130.089		0	7.088	833	84		138.094
Net Book Value at 30.6.2007	707.862	0	0	368	141	117	122	708.610
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 30.6.2007				83		6		89
Accumulated Depreciation at 1.1.2007				77		6		83
Depreciation for the Period				1				1
Disposals / Write-offs								
Accumulated Depreciation at 30.6.2007				78		6		84
Net Book Value at 30.6.2007				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		118	118
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 30.6.2007	<u>150</u>	<u>10.103</u>	<u>10.253</u>
Accumulated Depreciation at 1.1.2007	<u>72</u>	<u>7.401</u>	<u>7.473</u>
Depreciation for the Period	5	375	380
Disposals / Write-offs			
Accumulated Depreciation at 30.6.2007	<u>77</u>	<u>7.776</u>	<u>7.853</u>
Net Book Value at 30.6.2007	<u>73</u>	<u>2.327</u>	<u>2.400</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 30.6.2007	<u>9</u>	<u>105</u>	<u>114</u>
Accumulated Depreciation at 1.1.2007	2	31	33
Depreciation for the Period		6	6
Disposals / Write-offs			
Accumulated Depreciation at 30.6.2007	<u>2</u>	<u>37</u>	<u>39</u>
Net Book Value at 30.6.2007	<u><u>7</u></u>	<u><u>67</u></u>	<u><u>75</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 presents 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 1/1-30/6/07		
Disposals / Write-offs 1/1-30/6/07		
Depreciation 1/1-30/6/07	(214)	
Net Book Value 30/6/07	<u>899</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. Investments in subsidiaries

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

	COMPANY	GROUP
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>	
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>	

* 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.

5.12. Investments in associated companies - Other Financial Assets

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. The profit from this sale amounted € 27.670 thousand.

5.13. 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.

5.14. Deferred Tax Assets

	30/6/2007	
	GROUP	COMPANY
From subsidiary's losses	177	
From provisions for personnel reimbursement		
From tax-free Reserves	24	
Total	201	

5.15. Inventories

The "Inventories" account includes the following items:

	30/6/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	818		727	
Fuel-Lubricants	1.489		1.906	
Hotel Equipment	1.226		1.157	
Total	3.533		3.790	

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

5.16. Trade receivables and prepayments

	30/6/2007		
	GROUP	COMPANY	
Trade Receivables	52.635		
Post Dated Cheques	22.713		
Less: Provisions for Bad Debts	7.878		
Trade Receivables (net)	67.470		
Prepayments to Suppliers - Creditors	4.277		
Total	71.747		

	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 € 129 thousand for the period 1/1-30/6/2007. 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.

5.17. Tax receivables

	30/6/2007	
	GROUP	COMPANY
Income Tax Advances	322	
VAT Receivable	446	
Withholding Tax on Interest Income	242	168
Income Tax Receivable	439	424
Total	1.449	592

	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

5.18. 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.

		30/6/2007			
		GROUP	COMPANY		
Prepayments to Employees		172			
Receivables from the Greek State		1.657			
Receivables from Insurance Companies		231			
Masters' General Accounts		554			
Other Receivables		1.353			
Total		3.967			

		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

5.19. 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 30/6/07 is € 707 thousand.

5.20. Cash and cash equivalents

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

		30/6/2007			
		GROUP	COMPANY		
Cash in hand		252	5		
Cash at banks		16.647	44		
Short-term Time Deposits		197.178	125.275		
Total		214.077	125.324		

		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 first half of 2007 the Group has paid the amount of € 84.494 thousand against its long-term borrowings.

Furthermore, the Group paid the amount of € 286 thousand against finance leases.

5.21. Deferred expenses - accrued income

The “Deferred expenses” account includes the following items:

	30/6/2007	
	GROUP	COMPANY
Insurance Premia	2.219	
Drydocking Expenses	6.753	
Other	2.130	
Total	11.102	

	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.

5.22. Non – Current Assets classified as held for sale

This account includes the following property of BLUE STAR GROUP:

The building in the town of Rhodes with net book value € 1.698 thousand

The building in Piraeus with net book value € 825 thousand

Total € 2.523 thousand

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.

The approved dividend by the Annual General Meeting of Shareholders, amounting € 8.334 thousand, is included in current liabilities.

5.24. Secured loans

Long-term secured loans analysis:

	30/6/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans	211.202		223.783	
Bond Loans	168.932		175.682	
Total	380.134		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 30/6/2007 are:

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

The payments of the loans are as follows:

	30/6/2007	
	GROUP	COMPANY
Loans		
Payments within the next two years	102.321	25.000
Payments from 3 to 5 years	115.982	
Payments beyond 5 years	227.060	

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:

	30/6/2007	
	GROUP	COMPANY
Finance Leases		
Payments within 1 year	425	
Payments from 2 to 5 years	172	
Payments beyond 5 years		

The finance leases that have been recognized in the income statement of the period 1/1 - 30/6/2007, amount € 223 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 -30/6/2007, amount € 482 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.

	30/6/2007	
	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 – 30/6/2007 are the same with those used for the retirement benefit provisions for the fiscal year 2006.

The analysis of this liability is as follows:

	30/6/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Outstanding Balance at the Beginning of the period	1.130	54	1.018	54
Current period's cost	52		102	
Interest cost	12		42	
Compensation paid			(31)	
Provisions over and above the actuarial valuation	4			
	1.198	54	1.131	54

5.28. Provisions

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

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

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

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.

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

5.30. Trade and other payables

	30/6/2007	
	GROUP	COMPANY
Suppliers - Creditors	22.280	177
Social Security Contributions	300	1
Greek Seamens' Pension Fund (NAT)	1.092	
Passengers' & Vehicles' Insurance Contribution (NAT)	1.838	
Insurance Brokers	1.817	
Wages payable	1.986	
Other*	18.873	8.390
Total	48.186	8.568

	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

* It includes the dividend payable for the fiscal year 2006.

5.31. Tax liabilities

		30/6/2007	
		GROUP	COMPANY
Value Added Tax		2.510	
Wages Tax		262	9
Income Tax		229	
Taxes on crew wages		221	
Other		108	3
Total		3.330	12

		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 30/6/2007. Accrued expenses are as follows:

		30/06/2007	
		GROUP	COMPANY
Interest Expense Provision		4.102	247
Travel Agents' Commissions		2.988	
Tax Provision for Unaudited Fiscal Years		150	20
Provisions for Operating Expenses		5.602	1.906
Total		12.842	2.173

		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 Dividends

The Annual General Meetings of Shareholders of the parent company and of the 48,795% subsidiary BLUE STAR MARITIME S.A. decided upon the distribution of € 8.334 thousand and € 9.450 thousand respectively as dividend for the fiscal year 2006. Payment of the above dividends began on Monday 9th July, 2007.

6. Events after the Balance Sheet date

In July 2007 the parent company paid the amount of € 35 mln approximately against its short-term borrowings (see § 5.29).

Voula, 7th August 2007

PRESIDENT

AUTHORIZED
DIRECTOR

FINANCIAL
DIRECTOR

PERICLES PANAGOPULOS

CHARALAMBOS ZAVITSANOS

NIKOLAOS TAPIRIS