



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

Review of Financial Results  
for the First Quarter 2007  
&  
Interim Financial Statements  
for the period 1-1-2007 to 31-3-2007

(Unaudited)

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2007 to 31-3-2007 were approved by the Board of Directors of Attica Holdings S.A. on May 23, 2007.

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## **I. REVIEW OF FINANCIAL RESULTS FOR THE FIRST QUARTER 2007**

**ATTICA HOLDINGS S.A.**  
**Review of the First Quarter 2007 Financial Results**

In the first quarter of 2007, Attica Group operated in the markets (geographic segments) of the Adriatic Sea, the North Sea, and the Greek domestic market. Our vessels serve the leisure travelers, with or without their private vehicles and trucks for the transportation of goods.

Total revenue for the Group in the first quarter stood at €59.5 mln against €51.4 mln during the same period in 2006, showing an increase of 15.8%. Earnings before taxes, investing and financial results, depreciation, and amortization (EBITDA) showed a considerable increase and stood at €7.8 mln against €2.8 mln during the same period in 2006. Group's profit after taxes and minority interests stood at €9.3 mln against losses of €0.5 mln during the same period in 2006. It must be pointed out that the above results of the first quarter 2006 refer to the Group's continuing operations and do not include the Baltic Sea operation, as the vessels that served this line were sold in April 2006.

The market breakdown of the Group's total revenue is as follows: Adriatic Sea 55.0%, domestic routes 36.6%, and North Sea 8.4%. Respectively, the revenue breakdown per geographic segment is:

- In the Adriatic Sea revenue increased by 20.5% over a 12.9% increase in the number of sailings.
- In the domestic routes revenue increase by 28.9% over a 22.6% increase in the number of sailings.
- In the North Sea revenue decreased by 9.7% over the same number of sailings.

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

The increase of the Group's operating profitability (EBITDA) is attributed to the Adriatic Sea and Greek domestic market mainly due to the increase in revenue in both markets and the simultaneous reduction of the vessels' operating expenses. A contributor of this reduction was the drop by 16% of the average fuel oil price (380cst) during the first quarter of 2007 compared to the same period in 2006.

Attica Group's results in the first quarter of 2007 include extraordinary capital gains of €12.5 mln from the sale of Superfast X. In the same period, the parent company received Euro 19.1 mln as capital return from its subsidiary Superfast Deka MC. and it also received from its subsidiary group Superfast dividends amounting Euro 29.8 mln.

The Group's cash and cash equivalents stood at the end of the first quarter of 2007 at €119.2 mln against €100.1 mln at the end of the same period in 2006.

It should be noted that the Group operates in a highly seasonal sector particularly in the passenger and private vehicle segments with peaks between July and September and a slowdown between November and February. The freight segment exhibits no seasonality throughout the year.

## 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 at a price of €112 mln. The gains from the sale of the vessel stood at €12.5 mln and are posted in the results of the first quarter of 2007. Superfast X operated on the Scotland – Belgium route in the North Sea since May 2002 until it was replaced by Blue Star 1 as of the end of January 2007.
- In February 2007 the RoRo m/v Marin was redeployed from the route Uusikaupunki – Rostock in the Baltic Sea to the route Patras – Venice in the Adriatic Sea.
- In February 2007 the parent company increased its stake in the stock of Minoan Lines S.A to 22.25%.
- During February 2007 the regular tax audit of the parent company was completed for the fiscal year 2005. No additional taxes were imposed after this audit. Furthermore, the regular tax audit for the fiscal years up to and including 2005 for the subsidiaries of SUPERFAST Group was completed. Additional taxes amounted €175,294 and were posted in the 2006 results.

## Operational Review

### 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 quarter of 2007 stood at 96,614 passengers, 16,768 private vehicles, and 30,698 freight units. Compared with the same period last year, traffic increased by 35.7% in the passenger traffic segment, by 34% in the private vehicle traffic segment, and 35.1% in the freight unit segment. It must be pointed out that the number of vessels remained the same in the first quarter of 2007 compared with the same period in 2006.

The above increase in traffic volumes is attributable not only to the increase of the load factors, but also to the increase by 20% of the departures.

Since February 10<sup>th</sup> 2007 the Group has an enhanced presence in the Adriatic Sea through the redeployment of the RoRo vessel m/v Marin from the Uusikaupunki – Rostock route to the Patras – Venice route. The other Group's RoRo vessel m/v Nordia that used to operate in the Baltic Sea was being chartered out from November 2006 until October 2008 to the French Company Fret Cetam.

The Blue Star Group was present in the Adriatic Sea (Patras – Igoumenitsa – Bari route) with one vessel (Blue Horizon) against two vessels (Blue Horizon and Blue Star 1 that was redeployed on the Rosyth – Zeebrugge route in the North Sea) during the first quarter in 2007. Total carryings for Blue Star Group for the first quarter 2007 stood at 20,537 passengers (a 16.3% decrease compared to the first quarter of 2006), 2,792 private vehicles (a 18.0% decrease), and 6,478 freight units (a 20.5% decrease).

Despite the decrease in carryings, the Group achieved a positive EBITDA during the first quarter of 2007 (€0.2 mln) against a negative EBITDA during the same period in 2006 (-€0.7 mln).

Overall, Attica Group achieved an EBITDA of €4.6 mln in the Adriatic Sea operations during the first quarter of 2007 against €0.6 mln during the same period in 2006.

Market shares for the Superfast Group on the Greece – Italy- Greece routes stood for the first quarter of 2007 at 33.5% in passengers (against 27.7% during the same period in 2006), 29.6% in private vehicles (against 25.3% during the same period in 2006), and 26.7% in freight units (against 20.7% during the same period in 2006). The respective shares for the Blue Star Group is 7.0% in passengers (against 10.6%), 4.6% in private vehicles (against 6.6%), and 5.5% in freight units (against 8.3%). Market shares are derived by the Greek port authorities of Patras and Igoumenitsa.

### 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 29<sup>th</sup> January 2007. Total carryings for the vessel, with the same number of sailings, stood at 15,528 passengers (a 0.3% increase compared to the first quarter of 2006), 5,223 private vehicles (a 5.7% increase), and 6,229 freight units (a 15.2% decrease).

Earnings before interests, taxes, depreciation, and amortization (EBITDA) in the first quarter of 2007 stood at -€0.8 mln against earnings of €0.3 mln during the same period in 2006.

### The Greek Domestic Market

In the Greek domestic market (Piraeus – Cyclades, Rafina – Cyclades, and Piraeus – Dodecanese), the Group's subsidiary Blue Star Group achieved during the first quarter of 2007 a considerable revenue growth and an increase in its operating profitability.

During the first quarter of 2007 the departures increased by 22.6% compared with the same period last year. The reason for this increase was the acquisition of the vessel Diagoras and its deployment in the Piraeus – Dodecanese route. The carryings during the first quarter of 2007 stood at 511,868 passengers (a 13.1% increase compared to the first quarter of 2006), 69,646 private vehicles (a 14.6% increase), and 27,642 freight units (a 28.0% increase).

Earnings before taxes, investing and financial results, depreciation, and amortization (EBITDA) of Blue Star Group in the Greek domestic market during the first quarter of 2007 stood at €4.0 mln against €2.2 mln during the same period in 2006.

Voula, May 22<sup>nd</sup>, 2007



## **II. INTERIM FINANCIAL STATEMENTS**

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## INCOME STATEMENT

For the period ending at March 31 2007 & 2006

	Notes	<b>GROUP</b>			
		<b>1/01-31/03/07</b>	<b>1/01-31/03/06</b>		<b>Total</b>
		Total	Continuing operations	Discontinued operations	
Revenue	(5.1)	59.455	51.357	17.139	68.496
Cost of sales	(5.2)	(47.925)	(47.597)	(17.229)	(64.826)
<b>Gross Profit/(loss)</b>		<b>11.530</b>	<b>3.760</b>	<b>(90)</b>	<b>3.670</b>
Other operating income	(5.3)	416	127	213	340
Administrative expenses	(5.4)	(5.677)	(5.522)	(767)	(6.289)
Distribution expenses	(5.5)	(5.022)	(2.531)	(2.601)	(5.132)
<b>Earnings before taxes, investing and financial results</b>		<b>1.247</b>	<b>(4.166)</b>	<b>(3.245)</b>	<b>(7.411)</b>
Dividend income/Profit from sale of investments		67	7.066		7.066
Interest & other similar income	(5.7)	1.043	531	4	535
Interest and other financial expenses	(5.7)	(6.336)	(5.710)	(1.744)	(7.454)
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	(5.7)				
Foreign exchange differences	(5.7)	(76)	165	(23)	142
Financial results		(5.302)	2.052	(1.763)	289
Profit/(loss) from vessels' disposal	(5.8)	12.504	1.076		1.076
Profit from associated companies	(5.9)	25			
<b>Profit/(loss) before taxes</b>		<b>8.474</b>	<b>(1.038)</b>	<b>(5.008)</b>	<b>(6.046)</b>
Taxes	(5.10)	(82)	(477)	(28)	(505)
<b>Profit/(loss) after taxes</b>		<b>8.392</b>	<b>(1.515)</b>	<b>(5.036)</b>	<b>(6.551)</b>
<u>Attributable as follows:</u>					
Company Shareholders		9.341	(466)	(5.036)	(5.502)
Minority Interests in subsidiaries		(949)	(1.049)		(1.049)
<b>Earnings after taxes Per Share - basic (in €)</b>		<b>0,09</b>	<b>(0,00)</b>	<b>(0,05)</b>	<b>(0,05)</b>

The Notes on pages 10 to 43 are an integral part of these Interim Financial Statements.

## INCOME STATEMENT

For the period ending at March 31 2007 & 2006

	Notes	COMPANY	
		1/01-31/03/07	1/01-31/03/06
Revenue			
Cost of sales			
<b>Gross Profit/(loss)</b>			
Other operating income			
Administrative expenses	(5.4)	(262)	(322)
Distribution expenses			
<b>Earnings before taxes, investing and financial results</b>		<b>(262)</b>	<b>(322)</b>
Dividend income/Profit from sale of investments	(4.1)+(5.7)	29.954	7.066
Interest & other similar income	(5.7)	136	102
Interest and other financial expenses	(5.7)	(688)	(453)
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	(5.7)		
Foreign exchange differences			
Financial results		29.402	6.715
Profit/(loss) from vessels' disposal			
Profit from associated companies	(5.9)	25	
<b>Profit/(loss) before taxes</b>		<b>29.165</b>	<b>6.393</b>
Taxes	(5.10)		(344)
<b>Profit/(loss) after taxes</b>		<b>29.165</b>	<b>6.049</b>
<u>Attributable as follows:</u>			
Company Shareholders		29.165	6.049
Minority Interests in subsidiaries			
<b>Earnings after taxes Per Share - basic (in €)</b>		<b>0,28</b>	<b>0,06</b>

The Notes on pages 10 to 43 are an integral part of these Interim Financial Statements.

### BALANCE SHEET

As at 31st of March 2007 and at December 31, 2006

	Notes	GROUP		COMPANY	
		31/03/2007	31/12/2006	31/03/2007	31/12/2006
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Tangible assets	(5.11)	715.900	719.549	5	2
Intangible assets	(5.12)	2.561	2.660	78	80
Investments in subsidiaries	(3)+(5.13)			105.165	114.686
Investments in associated companies	(5.14)	65.333		65.333	
Other financial assets			34.732		34.732
Non-current receivables	(5.15)	162	215		
Deferred tax assets	(5.16)	127	127		
		<b>784.083</b>	<b>757.283</b>	<b>170.581</b>	<b>149.500</b>
<b><u>Current assets</u></b>					
Inventories	(5.17)	3.414	3.790		
Trade receivables and prepayments	(5.18)	60.771	55.983		
Tax receivables	(5.19)	1.471	1.495	544	349
Receivables from subsidiaries-associated companies					
Other receivables	(5.20)	3.467	2.903	1	31
Financial assets held for trading	(5.21)	734	734	734	734
Cash and cash equivalents	(5.22)	119.252	105.449	31.850	13.888
Deferred expenses	(5.23)	13.249	8.108		
Accrued income	(5.23)	47	138		30
		<b>202.405</b>	<b>178.600</b>	<b>33.129</b>	<b>15.032</b>
Non-current assets classified as held for sale	(5.24)	1.698	99.679		
<b>Total assets</b>		<b>988.186</b>	<b>1.035.562</b>	<b>203.710</b>	<b>164.532</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Equity</u></b>					
Share capital	(5.25)	62.504	62.504	62.504	62.504
Reserves	(5.25)	259.487	259.077	54.394	44.396
Retained earnings	(5.25)	32.049	22.713	50.903	21.738
<b>Total Shareholders equity</b>		<b>354.040</b>	<b>344.294</b>	<b>167.801</b>	<b>128.638</b>
<b>Minority interests in subsidiaries</b>		<b>109.158</b>	<b>110.107</b>		
<b>Total equity</b>		<b>463.198</b>	<b>454.401</b>	<b>167.801</b>	<b>128.638</b>
<b><u>Non-current liabilities</u></b>					
Secured loans	(5.26)	392.853	399.465		
Unsecured loans					
Finance leases	(5.27)	304	304		
Deferred tax liabilities	(5.28)	329	329	267	267
Retirement benefit provisions	(5.29)	1.132	1.131	54	54
Provisions	(5.30)	421	321		
		<b>395.039</b>	<b>401.550</b>	<b>321</b>	<b>321</b>
<b><u>Current liabilities</u></b>					
Bank loans and overdrafts	(5.31)	9.931	9.931	9.931	9.931
Current portion of long term liabilities		63.661	63.661	25.000	25.000
Trade and other payables	(5.32)	31.963	28.217	121	109
Payables to subsidiaries-associated companies					
Tax liabilities	(5.33)	3.529	2.688	17	20
Deferred income	(5.34)	8.500	1.933		
Accrued expenses	(5.34)	12.365	8.018	519	513
		<b>129.949</b>	<b>114.448</b>	<b>35.588</b>	<b>35.573</b>
Liabilities directly associated with non current assets classified as held for sale			65.163		
<b>Total equity and liabilities</b>		<b>988.186</b>	<b>1.035.562</b>	<b>203.710</b>	<b>164.532</b>

The Notes on pages 10 to 43 are an integral part of these Interim Financial Statements.



**Statement of Changes in Equity**

For the Period 1/01-31/03/2007

**GROUP**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Hedging & Fair value Reserves	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2007</b>	<b>62.504</b>	<b>207.648</b>	<b>47.770</b>	<b>(6.510)</b>	<b>22.713</b>	<b>10.169</b>	<b>0</b>	<b>344.294</b>	<b>110.107</b>	<b>454.401</b>
Changes in Equity for the Period 1/01-31/03/2007							410	410		410
Reclassified items			10.169			(10.169)		0		0
Exchange differences on translating foreign operations					(5)			(5)		(5)
Net Profit for the Period 1/01-31/03/2007					9.341			9.341	(949)	8.392
Dividends										
<b>Balance at 31 March 2007</b>	<b>62.504</b>	<b>207.648</b>	<b>57.939</b>	<b>(6.510)</b>	<b>32.049</b>	<b>0</b>	<b>410</b>	<b>354.040</b>	<b>109.158</b>	<b>463.198</b>

**COMPANY**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Hedging & Fair value Reserves	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2007</b>	<b>62.504</b>	<b>194.340</b>	<b>(3.917)</b>	<b>(154.000)</b>	<b>21.738</b>	<b>7.973</b>	<b>0</b>	<b>128.638</b>		<b>128.638</b>
Changes in Equity for the Period 1/01-31/03/2007			9.589				410	9.998		9.998
Reclassified items			12.277	(4.304)		(7.973)		0		0
Net Profit for the Period 1/01-31/03/2007					29.165			29.165		29.165
Dividends										
<b>Balance at 31 March 2007</b>	<b>62.504</b>	<b>194.340</b>	<b>17.949</b>	<b>(158.304)</b>	<b>50.903</b>	<b>0</b>	<b>410</b>	<b>167.801</b>		<b>167.801</b>



### Statement of Changes in Equity

For the Period 1/01-31/03/2006

#### GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2006</b>	<b>93.756</b>	<b>239.244</b>	<b>46.832</b>	<b>(6.601)</b>	<b>5.680</b>	<b>10.169</b>	<b>389.080</b>	<b>102.726</b>	<b>491.806</b>
Changes in Equity for the Period 1/01-31/03/2006			(8)				(8)		(8)
Net Profit for the Period 1/01-31/03/2006					(5.502)		(5.502)	(1.049)	(6.551)
Dividends									
<b>Balance at 31 March 2006</b>	<b>93.756</b>	<b>239.244</b>	<b>46.824</b>	<b>(6.601)</b>	<b>178</b>	<b>10.169</b>	<b>383.570</b>	<b>101.677</b>	<b>485.247</b>

#### COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2006</b>	<b>93.756</b>	<b>225.936</b>	<b>(4.362)</b>	<b>(154.254)</b>	<b>10.939</b>	<b>7.973</b>	<b>179.988</b>		<b>179.988</b>
Changes in Equity for the Period 1/01-31/03/2006									
Net Profit for the Period 1/01-31/03/2006					6.049		6.049		6.049
Dividends									
<b>Balance at 31 March 2006</b>	<b>93.756</b>	<b>225.936</b>	<b>(4.362)</b>	<b>(154.254)</b>	<b>16.988</b>	<b>7.973</b>	<b>186.037</b>		<b>186.037</b>



**CASH FLOW STATEMENT**

For the periods ending at March 31 2007 & 2006

	Notes	GROUP		COMPANY	
		1/01-31/03/2007	1/01-31/03/2006	1/01-31/03/2007	1/01-31/03/2006
<b>Cash flow from Operating Activities</b>					
Profit/(Loss) Before Taxes		8.474	(6.046)	29.165	6.393
<b>Adjustments for:</b>					
Depreciation & amortization	(5.6)	6.607	9.264	3	3
Deferred tax expense					
Provisions		1.048	334		
Foreign exchange differences	(5.7)	76	(141)		
Net (profit)/Loss from investing activities		(14.916)	(8.329)	(30.116)	(7.168)
Interest payable and other financial expenses	(5.7)	6.236	7.454	688	453
<b>Plus or minus for Working Capital changes :</b>					
Decrease/(increase) in Inventories		376	(99)		
Decrease/(increase) in Receivables		(10.210)	16.577	(134)	138
(Decrease)/increase in Payables (excluding banks)		12.888	(6.922)	7	(429)
Less:					
Interest and other financial expenses paid		(4.576)	(5.881)	(682)	
Taxes paid		(143)	(147)		
<b>Total cash inflow/(outflow) from operating activities (a)</b>		<b>5.860</b>	<b>6.064</b>	<b>(1.069)</b>	<b>(610)</b>
<b>Cash flow from Investing Activities</b>					
Acquisition of subsidiaries, associated companies, joint ventures and other investments	(5.14)	(30.338)		(30.338)	
Purchase of tangible and intangible assets	(5.11)+(5.12)	(2.857)	(504)	(3)	(2)
Proceeds from sale of tangible and intangible assets	(5.8)	112.000	23.518	19.349	23.049
Interest received	(5.7)	1.043	535	136	102
Dividends received				29.887	
<b>Total cash inflow/(outflow) from investing activities (b)</b>		<b>79.848</b>	<b>23.549</b>	<b>19.031</b>	<b>23.149</b>
<b>Cash flow from Financing Activities</b>					
Proceeds from issuance of Share Capital					
Proceeds from Borrowings					
Payments of Borrowings	(5.22)	(71.775)	(21.918)		
Payments of finance lease liabilities	(5.22)	(130)	(145)		
Dividends paid					
<b>Total cash inflow/(outflow) from financing activities (c)</b>		<b>(71.905)</b>	<b>(22.063)</b>		
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>13.803</b>	<b>7.550</b>	<b>17.962</b>	<b>22.539</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>105.449</b>	<b>92.558</b>	<b>13.888</b>	<b>3.251</b>
<b>Cash and cash equivalents at end of period</b>		<b>119.252</b>	<b>100.108</b>	<b>31.850</b>	<b>25.790</b>

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.  
Cash and cash equivalents analysis is presented in paragraph 5.22.  
The Notes on pages 10 to 43 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 1.282 for the Group, while at 31/03/2006 was 9 and 1.536 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 31 March 2007 was 104.173.680. Each share carries one voting right. The total market capitalization amounted to € 458.364 thousand approximately.

The interim financial statements of the Company and the Group for the period ending at 31 March 2007 were approved by the Board of Directors on May 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 1/01-31/03/2007 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.

The preparation of the financial statements calls for the use of estimates and assumptions which must be in line with the provisions of generally accepted accounting principles.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ending 31 March 2007.

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

The Group will implement on 1/1/2007 for the first time IFRS 7 and Interpretation 11. More analytically:

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 1/01/2007.

2.1.2. 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, which becomes effective on 1 March 2007, is not applicable to the operations of 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	Cost	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			3.620	GREECE	100%
BLUE STAR MARITIME S.A.*	42.525			42.525	GREECE	48,79%
ATTICA PREMIUM S.A.	3.222			3.222	GREECE	100%
<b>Total</b>	<b>114.686</b>	<b>19.110</b>	<b>(9.589)</b>	<b>105.165</b>		

\* 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 addition, for the first quarter of 2007, the associated company MINOAN LINES SHIPPING S.A. is consolidated for the first time using the equity method.

From this change there is no significant effect to the Group's results.

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

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

For the period 1/01-31/03/2007, 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 € 2 thousand from its 100% subsidiary ATTICA PREMIUM S.A. This amount is written-off in the consolidated accounts of ATTICA GROUP.

The Company for the period 1/01-31/03/2007 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 or to its transactions with directly or indirectly related entities.

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 31/03/2007 are presented in the following tables.

Intercompany balances of SUPERFAST Group

COMPANY	SUPERFAST ENA INC.		SUPERFAST ENA (HELLAS) INC.		SUPERFAST DIO INC.		SUPERFAST DIO (HELLAS) INC.		SUPERFAST TRIA INC.		SUPERFAST TRIA (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.												
SUPERFAST PENTE (HELLAS) INC.												
SUPERFAST EXI INC.												
SUPERFAST EXI (HELLAS) INC.												
SUPERFAST EPTA MC.												
SUPERFAST 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.				7					11			
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE												
SUPERFAST FERRIES MARITIME S.A.												
<b>TOTAL</b>				<b>7</b>					<b>11</b>			

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST TESSERA INC.		SUPERFAST TESSERA (HELLAS) INC.		SUPERFAST PENTE INC.		SUPERFAST PENTE (HELLAS) INC.		SUPERFAST EXI INC.		SUPERFAST EXI (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.								37.657				
SUPERFAST PENTE (HELLAS) INC.					37.657							
SUPERFAST EXI INC.												44.993
SUPERFAST EXI (HELLAS) INC.									44.993			
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.						42.899				48.350		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE							39.957				47.614	
SUPERFAST FERRIES MARITIME S.A.												
<b>TOTAL</b>					<b>37.657</b>	<b>42.899</b>	<b>39.957</b>	<b>37.657</b>	<b>44.993</b>	<b>48.350</b>	<b>47.614</b>	<b>44.993</b>

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.		55		21				2.555
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE					3.766			
SUPERFAST FERRIES MARITIME S.A.								
<b>TOTAL</b>		<b>55</b>		<b>21</b>	<b>3.766</b>			<b>2.555</b>

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.				43.900				
SUPERFAST ENDEKA (HELLAS) INC.	43.900							
SUPERFAST DODEKA INC.								30.575
SUPERFAST DODEKA (HELLAS) INC.					30.575			
NORDIA MC								
MARIN MC								
SUPERFAST FERRIES S.A.		23.450				20.225		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			46.131				32.722	
SUPERFAST FERRIES MARITIME S.A.								
<b>TOTAL</b>	<b>43.900</b>	<b>23.450</b>	<b>46.131</b>	<b>43.900</b>	<b>30.575</b>	<b>20.225</b>	<b>32.722</b>	<b>30.575</b>

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.					7			
SUPERFAST DIO INC.								
SUPERFAST DIO (HELLAS) INC.					11			
SUPERFAST TRIA INC.								
SUPERFAST TRIA (HELLAS) INC.								
SUPERFAST TESSERA INC.								
SUPERFAST TESSERA (HELLAS) INC.								
SUPERFAST PENTE INC.					42.899			
SUPERFAST PENTE (HELLAS) INC.								39.957
SUPERFAST EXI INC.					48.350			
SUPERFAST EXI (HELLAS) INC.								47.614
SUPERFAST EPTA MC					55			
SUPERFAST OKTO MC					21			
SUPERFAST ENNEA MC								3.766
SUPERFAST DEKA MC					2.555			
SUPERFAST ENDEKA INC.					23.450			
SUPERFAST ENDEKA (HELLAS) INC.								46.131
SUPERFAST DODEKA INC.					20.225			
SUPERFAST DODEKA (HELLAS) INC.								32.722
NORDIA MC								637
MARIN MC								180
SUPERFAST FERRIES S.A.							149.738	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	637		180			149.738		
SUPERFAST FERRIES MARITIME S.A.								
<b>TOTAL</b>	<b>637</b>		<b>180</b>		<b>137.573</b>	<b>149.738</b>	<b>149.738</b>	<b>171.008</b>

Reconciliation of intercompany balances:

Total debit:	615.444
Total credit:	<u>615.444</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	56.739	85.859	10.935	
THELMO MARINE S.A.					8			
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.					9.650			
BLUE STAR FERRIES MARITIME S.A.					99.568	39.579		10
BLUE STAR FERRIES S.A.		8						9.650
BLUE STAR FERRIES JOINT VENTURE					1.499			798
BLUE ISLAND SHIPPING INC.					1.054	98		488
<b>TOTAL</b>		<b>76</b>		<b>1</b>	<b>168.518</b>	<b>125.536</b>	<b>10.935</b>	<b>10.946</b>

COMPANY	BLUE STAR MARITIME S.A.		BLUE STAR FERRIES JOINT VENTURE		BLUE STAR FERRIES MARITIME S.A.		BLUE ISLAND SHIPPING INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME S.A.			43.717	105.047	123	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	123	183.467	104.246				
BLUE STAR FERRIES S.A.	85.859	56.739		1.499	39.579	99.568	98	1.054
BLUE STAR FERRIES JOINT VENTURE	105.047	43.717			104.246	183.467		
BLUE ISLAND SHIPPING INC.		440						
<b>TOTAL</b>	<b>191.157</b>	<b>111.955</b>	<b>227.982</b>	<b>210.792</b>	<b>143.958</b>	<b>283.218</b>	<b>1.026</b>	<b>1.054</b>

### Reconciliation of Intercompany Balances

Total debit :	743.577
Total credit :	743.577
Balance	<u>0</u>

## Attica Premium S.A.

Reconciliation of intercompany balances:

	31/03/2007		31/12/2006	
	Debit	Credit	Debit	Credit
Superfast Group		6.497		7.818
Blue Star Group		623		833
Attica Holdings S.A.				
		<u>7.120</u>		<u>8.651</u>

Sales to associated companies:

	1/01-31/03/2007		1/01-31/03/2006	
Superfast Group		983		1.963
Blue Star Group		134		77
Attica Holdings S.A.		<u>2</u>		<u>1</u>
		<u>1.119</u>		<u>2.041</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 to € 5.616 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 1/01-31/03/07 totaled an amount of € 92 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 € 483 thousand.

### 5. Financial statements analysis

The figures of the period 1/01 – 31/03/2007 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 exist in the first quarter of 2006,
- the vessel Blue Star 1 has been redeployed from the Adriatic Sea to the North Sea in January 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. The Company'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 1/01 – 31/03/2007 are as follows:

<b>GROUP</b>					
<b>1/01-31/03/2007</b>					
Geographical Segment	Domestic Routes	Adriatic Sea	North Sea	Other *	Total
Revenue from Fares	19.745	27.649	4.656	998	53.048
On-board Sales	1.481	4.244	248		5.973
Travel Agency Services				434	434
<b>Total Revenue</b>	<b>21.226</b>	<b>31.893</b>	<b>4.904</b>	<b>1.432</b>	<b>59.455</b>
Gross profit/(loss)	5.524	5.638	(343)	711	11.530
Financial results	(1.475)	(2.782)	(774)	(271)	(5.302)
Earnings before taxes, investing and financial results, depreciation and amortization	4.004	4.551	(790)	90	7.854
Profit/(Loss) before Taxes	197	(1.606)	10.156	(273)	8.474
Profit/(Loss) after Taxes	197	(1.667)	10.148	(286)	8.392
Vessels' Book Value at 01/01	228.139	476.349	98.002	13.340	815.830
Improvements / Additions	1.402		1.309		2.711
Vessel acquisitions in the present period					
Vessels' Disposals			(98.002)		(98.002)
Vessels' redeployment		(82.410)	88.620	(6.210)	
Depreciation for the Period	(2.217)	(3.262)	(733)	(78)	(6.290)
<b>Net Book Value of vessels at 31/03</b>	<b>227.324</b>	<b>390.677</b>	<b>89.196</b>	<b>7.052</b>	<b>714.249</b>
Secured loans	115.745	228.955	45.376	2.777	392.853

\* Other includes the parent company, the shipowning company of 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 € 653 thousand for the period 1/01 – 31/03/2007 and € 359 thousand for the period 1/01 – 31/03/2006.

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 - 31/03/2007 belong to the following Business Activity Categories:

Sea & Coastal Transportation	53.048
Restaurants on board	1.578
Bars on board	2.804
Casino on board	1.082
Shops on board	509
Travel agency services	434
<b>Total</b>	<b>59.455</b>

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

Geographical Segment	GROUP								Grand Total
	1/01-31/03/2006								
	Domestic Routes	Adriatic Sea	Baltic Sea		North Sea	Other	Total		
		Continuing operations	Discontinued operations			Continuing operations	Discontinued operations		
Revenue from Fares	15.315	23.115	2.011	16.509	5.183		45.624	16.509	62.133
On-board Sales	1.154	3.362		629	249		4.765	629	5.394
Travel Agency Services						969	969		969
<b>Total Revenue</b>	<b>16.469</b>	<b>26.477</b>	<b>2.011</b>	<b>17.138</b>	<b>5.432</b>	<b>969</b>	<b>51.358</b>	<b>17.138</b>	<b>68.496</b>
Gross profit/(loss)	2.891	553	243	(90)	517	(444)	3.760	(90)	3.670
Financial results	(1.035)	(2.957)	(64)	(1.763)	(660)	6.767	2.051	(1.763)	288
Earnings before taxes, investing and financial results, depreciation and amortization	2.182	592	253	(984)	326	(516)	2.837	(984)	1.853
Profit/(Loss) before Taxes	70	(6.231)	39	(5.009)	(1.099)	6.184	(1.037)	(5.009)	(6.046)
Profit/(Loss) after Taxes	68	(6.285)	25	(5.037)	(1.108)	5.786	(1.514)	(5.037)	(6.551)
Vessels' Book Value at 01/01	217.972	492.019	13.920	291.107	99.785		823.696	291.107	1.114.803
Improvements / Additions	403						403		403
Vessels' Disposals	(1.815)						(1.815)		(1.815)
Depreciation for the Period	(1.877)	(3.922)	(145)	(2.217)	(750)		(6.694)	(2.217)	(8.911)
<b>Net Book Value of vessels at 31/03</b>	<b>214.683</b>	<b>488.097</b>	<b>13.775</b>	<b>288.890</b>	<b>99.035</b>	<b>0</b>	<b>815.590</b>	<b>288.890</b>	<b>1.104.480</b>
Secured loans	115.385	300.318	6.429	177.580	61.734		483.866	177.580	661.446

## 5.2. Cost of sales

Below can be obtained the Cost of Sales analysis as stated in the Income Statement for the period ending 31/03 2007 and 2006.

**GROUP**

	1/01-31/03/2007	1/01-31/03/2006		
		Continuing operations	Discontinued operations	Total
Crew Expenses	11.028	9.576	3.565	13.141
Fuel-Lubricants	18.097	19.466	8.257	27.724
Insurance Premia	916	836	233	1.069
Repairs-Maintenance-Spare Parts	6.492	5.099	741	5.841
Port Expenses	3.469	3.403	2.184	5.587
On-board Cost of Goods Sold	1.324	1.111	32	1.143
Vessels Depreciation	6.290	6.695	2.217	8.912
Cost of Travel Agency Services	309	1.410		1.410
<b>Total</b>	<b>47.925</b>	<b>47.597</b>	<b>17.229</b>	<b>64.826</b>

**COMPANY**

	1/01-31/03/2007	1/01-31/03/2006
Crew Expenses		
Fuel-Lubricants		
Insurance Premia		
Repairs-Maintenance-Spare Parts		
Port Expenses		
On-board Cost of Goods Sold		
Other		
Vessels Depreciation		
Cost of Travel Agency Services		
<b>Total</b>		

5.3. Other Operating Income

The item "Other Operating Income", amounting € 416 thousand, refer mainly to amounts received from insurance claims and various grants.

#### 5.4. Administrative Expenses

	<b>GROUP</b>			
	1/01-31/03/2007	1/01-31/03/2006		
		Continuing operations	Discontinued operations	Total
Personnel Expenses	3.423	3.060	404	3.464
Rent and related Expenses	369	336	35	371
Telecommunication Expenses	157	156	61	217
Stationery	51	59	20	79
Office Repair-Maintenance Expenses	269	283	113	396
Third Party Services & Expenses	188	355	5	360
Other	903	964	86	1.050
Office Depreciation	317	308	44	352
<b>Total</b>	<b>5.677</b>	<b>5.522</b>	<b>767</b>	<b>6.289</b>

	<b>COMPANY</b>	
	1/01-31/03/2007	1/01-31/03/2006
Personnel Expenses	96	79
Rent and related Expenses	5	4
Telecommunication Expenses	3	2
Stationery		
Office Repair-Maintenance Expenses	2	4
Third Party Services & Expenses	83	180
Other	70	50
Office Depreciation	3	3
<b>Total</b>	<b>262</b>	<b>322</b>

#### 5.5. Distribution Expenses

	<b>GROUP</b>			
	1/01-31/03/2007	1/01-31/03/2006		
		Continuing operations	Discontinued operations	Total
Advertising Expenses	918	907	1.176	2.083
Sales Promotional Expenses	129	82	184	266
Sales Commissions	3.461	1.230	1.212	2.442
Other	514	312	29	341
<b>Total</b>	<b>5.022</b>	<b>2.531</b>	<b>2.601</b>	<b>5.132</b>

	<b>COMPANY</b>	
	1/01-31/03/2007	1/01-31/03/2006
Advertising Expenses		
Sales Promotional Expenses		
Sales Commissions		
Other		
<b>Total</b>		

## 5.6. Depreciation

	<b>GROUP</b>			
	1/01-31/03/2007	1/01-31/03/2006		
		Continuing operations	Discontinued operations	Total
Vessels	6.290	6.695	2.217	8.912
Office	317	308	44	352
<b>Total</b>	<b>6.607</b>	<b>7.003</b>	<b>2.261</b>	<b>9.264</b>

	<b>COMPANY</b>	
	1/01-31/03/2007	1/01-31/03/2006
Vessels		
Office	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

### 5.6.1. Reclassified items – Change in Presentation

The Group was presenting the depreciation expenses as a separate item in each period's income statement in order for the reader to have a direct access to the EBITDA information. By the interim period 1/1-30/06/2006 the depreciation expenses are distributed on the cost of sales and the administrative expenses according to their origin. From this change in presentation there was and there is no effect neither to any period's result nor to the balance sheet or to the earnings after taxes per share or to the shareholders equity. The above reclassifications had as a result the increase (or the decrease) for the period 1/01-31/03/2006 of the following items.

	<b>GROUP</b>			<b>COMPANY</b>
	1/01-31/03/2006			1/01-31/03/2006
	Continuing operations	Discontinued operations	Total	
Cost of sales	6.695	2.217	8.912	
Administrative expenses	308	44	352	3
Depreciation	(7.003)	(2.261)	(9.264)	(3)

## 5.7. Financial Results

- a) **Dividend Income and profit from sale of investments**  
Refers to the amount that the parent company received as dividend from the companies of the SUPERFAST GROUP.
- b) **Interest and similar Income**  
The Group has invested its cash in time deposits with an average interest rate of 3,6% 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 31/3/2007 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:

	<b>GROUP</b>			
	1/01-31/03/2007	1/01-31/03/2006		
		Continuing operations	Discontinued operations	Total
Interest on Long-Term Borrowings	(3.653)	(3.586)	(1.735)	(5.321)
Interest on Bonds	(2.432)	(1.899)		(1.899)
Interest on Short-Term Borrowings		(131)		(131)
Other Financial Expenses	(251)	(95)	(9)	(103)
Interest Income	1.043	531	4	535
Dividend income/Profit from sale of investments	67	7.066		7.066
Profit/(loss) from revaluation of investments in subsidiaries - associated companies				
Foreign Exchange Differences	(76)	165	(23)	142
<b>Total</b>	<b>(5.302)</b>	<b>2.051</b>	<b>(1.763)</b>	<b>289</b>

	<b>COMPANY</b>	
	1/01-31/03/2007	1/01-31/03/2006
Interest on Long-Term Borrowings	(625)	(270)
Interest on Bonds		
Interest on Short-Term Borrowings		(131)
Other Financial Expenses	(63)	(52)
Interest Income	136	102
Dividend income/Profit from sale of investments	29.954	7.066
Profit/(loss) from revaluation of investments in subsidiaries - associated companies		
Foreign Exchange Differences		
<b>Total</b>	<b>29.402</b>	<b>6.715</b>

Other Financial Expenses include loss of € 57 thousand that arised from the interest rate hedging contracts of the Group.

- 5.8. 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.
- 5.9. Profit from associated companies  
The profit of the Group from the participation in the associated company MINOAN LINES SHIPPING S.A. is the profit for the period 1/03 – 31/03/2007 because the above company acquired the status of an associated company to our Group on 23/02/2007.

The adjusted profit of the associated company is as follows:

Profit / (Loss) for the period 1/01-31/03/2007	(3.941)
Less: Profit / (Loss) for the period 1/01-28/02/2007	4.332
Profit / (Loss) for the period 1/01-31/03/2007	391
Less: Adjustments due to different depreciation method	(277)
<b>Adjusted profit of the associated company for the period 1/03-31/03/2007</b>	<b>114</b>
% participation of ATTICA HOLDINGS S.A.	22,2505%
<b>Profit from the associated company</b>	<b>25</b>

5.10. 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	COMPANY
	1/01-31/03/2007	1/01-31/03/2007
Dividend distribution Tax	10	
Tax according to Law 27/75	72	
Provision for unaudited fiscal years		
Taxes charged from the taxation audit		
Total	82	

	GROUP			COMPANY
	1/01-31/03/2006			1/01-31/03/2006
	Continuing operations	Discontinued operations	Total	
Dividend distribution Tax	54		54	
Tax according to Law 27/75	79	28	107	
Provision for unaudited fiscal years	344		344	344
Taxes charged from the taxation audit				
Total	477	28	505	344

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

5.11. 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 paragraph 5.6.



## 5.11 Tangible Assets

### Consolidated Figures

	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Parties Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2007	835.201	274	765	7.363	973	201	122	844.899
Acquisitions - Additions	2.711			55				2.766
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.03.2007	837.912	274	765	7.418	973	201	122	847.665
<b>Accumulated Depreciation</b> at 01.01.2007	117.373		205	6.925	779	67		125.349
Depreciation for the Period	6.290		6	83	27	10		6.416
Disposals / Write-offs								
Accumulated Depreciation at 31.03.2007	123.663		211	7.008	806	77		131.765
<b>Net Book Value</b> at 31.03.2007	714.249	274	554	410	167	124	122	715.900
Initial Cost at 01.01.2006	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
<b>Accumulated Depreciation</b> at 01.01.2006	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
<b>Net Book Value</b> 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 01.01.2007				79		6		85
Acquisitions - Additions				3				3
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.03.2007				82		6		88
<b>Accumulated Depreciation</b> at 01.01.2007				77		6		83
Depreciation for the Period								
Disposals / Write-offs								
Accumulated Depreciation at 31.03.2007				77		6		83
<b>Net Book Value</b> at 31.03.2007				5		0		5
Initial Cost at 01.01.2006				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
<b>Accumulated Depreciation</b> at 01.01.2006				77		6		83
Depreciation for the Period								
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2006				77		6		83
<b>Net Book Value</b> at 31.12.2006				2		0		2

## 5.12. Intangible assets

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

<u>Consolidated Figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2007	150	9.985	10.135
Acquisitions - Additions		90	90
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.03.2007	150	10.075	10.225
<b>Accumulated Depreciation</b> at 01.01.2007	72	7.401	7.473
Depreciation for the Period	2	188	190
Disposals / Write-offs			
Accumulated Depreciation at 31.03.2007	74	7.589	7.663
<b>Net Book Value</b> at 31.03.2007	76	2.486	2.562
Initial Cost at 01.01.2006	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	150	9.985	10.135
<b>Accumulated Depreciation</b> at 01.01.2006	61	6.595	6.656
Depreciation for the Period	11	806	817
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2006	72	7.401	7.473
<b>Net Book Value</b> at 31.12.2006	78	2.584	2.662

<u>Company figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2007	9	105	114
Acquisitions - Additions			
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.03.2007	10	105	114
<b>Accumulated Depreciation</b> at 01.01.2007	2	31	33
Depreciation for the Period		3	3
Disposals / Write-offs			
Accumulated Depreciation at 31.03.2007	2	34	36
<b>Net Book Value</b> at 31.03.2007	8	71	78
Initial Cost at 01.01.2006	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	9	105	114
<b>Accumulated Depreciation</b> at 01.01.2006	1	21	22
Depreciation for the Period	1	10	11
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2006	2	31	33
<b>Net Book Value</b> at 31.12.2006	7	73	81

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 the purchase and development of 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 5.11 "Tangible Assets" and table 5.12 "Intangible Assets".

Leased Assets	GROUP	COMPANY
Net Book Value 2006	1.113	
Additions 01/01-31/03/07		
Disposals / Write-offs 01/01-31/03/07		
Depreciation 01/01-31/03/07	(106)	
Net Book Value 31/03/07	1.007	

The most important assets under 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.

#### 5.13. 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		
Value at 31.03.2007	<u>105.165</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.

There is no indication of impairment for the above-mentioned investments in subsidiaries.

#### 5.14. Investments in associated companies

The Group within the current period invested € 30 mln approximately for the acquisition of 5.681.000 shares of MINOAN LINES SHIPPING S.A.

After this acquisition the Group holds the 22,2505% of the above company's outstanding shares and as a result, the investment in "MINOAN LINES SHIPPING S.A." is re-classified from the account "Other financial assets" to the account "Investments in associated companies".

Concise financial information for the above mentioned associated company is as follows (in € thousand):

Tangible and intangible assets	€ 559.577
Other non-current assets	€ 74.885
Current assets	€ 66.644
Non-current liabilities	€ 344.377
Current liabilities	€ 80.584
Revenue	€ 37.460
Profit / (Loss) after taxes and minority interest in subsidiaries	€ (3.941)

Reconciliation table of the investments in associated companies

Investment's acquisition cost	64.898
Plus: Profit for the current period	25
Plus: Profit/(Loss) charged directly to equity from the associated company	410
Investments in associated companies	<u><u>65.333</u></u>

In relation with the determination of the fair value on 23/2/2007, date in which the company MINOAN LINES SHIPPING S.A. was classified as an associated company, the Group, due to the short interval between the above date and the end of the current period, will make use of the option given by IFRS 3 "Business combinations" and will post any goodwill that may arise the latest by the end of the fiscal year 2007.

5.15. 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.

5.16. Deferred Tax Assets

	31/03/2007	
	GROUP	COMPANY
From subsidiary's losses in previous fiscal years	103	
From provisions for personnel reimbursement		
From tax-free Reserves	24	
Total	<u><u>127</u></u>	



### 5.17. Inventories

The “Inventories” account includes the following items:

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	702		727	
Fuel-Lubricants	1.687		1.906	
Hotel Equipment	1.025		1.157	
<b>Total</b>	<b>3.414</b>		<b>3.790</b>	

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

### 5.18. Trade receivables and prepayments

	31/03/2007	
	GROUP	COMPANY
Trade Receivables	46.082	
Post Dated Cheques	19.547	
Less: Provisions for Bad Debts	7.853	
Trade Receivables (net)	57.776	
Prepayments to Suppliers - Creditors	2.995	
<b>Total</b>	<b>60.771</b>	

	31/12/2006			COMPANY
	GROUP			
	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	
<b>Total</b>	<b>55.981</b>	<b>2</b>	<b>55.983</b>	

The Group recognized a loss for bad debts of approximately € 74 thousand for the period 1/01-31/03/2007. 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.

### 5.19. Tax receivables

		31/03/2007	
		GROUP	COMPANY
Income Tax Advances		330	
VAT Receivable		487	
Withholding Tax on Interest Income		211	146
Income Tax Receivable		443	398
<b>Total</b>		<b>1.471</b>	<b>544</b>

		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
<b>Total</b>		<b>1.120</b>	<b>375</b>	<b>1.495</b>	<b>349</b>

### 5.20. 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.

		31/03/2007	
		GROUP	COMPANY
Prepayments to Employees		170	
Receivables from the Greek State		951	
Receivables from Insurance Companies		263	
Masters' General Accounts		358	
Other Receivables		1.725	1
<b>Total</b>		<b>3.467</b>	<b>1</b>

		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
<b>Total</b>		<b>2.875</b>	<b>28</b>	<b>2.903</b>	<b>31</b>

### 5.21. Financial assets held for trading

Refer to the investment in SCIENS INTERNATIONAL INVESTMENTS AND HOLDING amounting to € 734 thousand (shares held 388.381) approximately.

5.22. Cash and cash equivalents

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

	31/03/2007	
	GROUP	COMPANY
Cash in hand	169	6
Cash at banks	10.311	130
Short-term Time Deposits	108.772	31.714
<b>Total</b>	<b>119.252</b>	<b>31.850</b>

	31/12/2006			COMPANY
	GROUP			
	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
<b>Total</b>	<b>79.272</b>	<b>26.177</b>	<b>105.449</b>	<b>13.888</b>

In the course of the first quarter 2007, the Group has paid the amount of € 71.775 thousand against scheduled installments of its long-term borrowings and the repayment of the loan of Superfast X which was sold in February 2007.

Furthermore, the Group paid the amount of € 130 thousand against finance leases.

5.23. Deferred expenses - accrued income

The "Deferred expenses" account includes the following items:

	31/03/2007	
	GROUP	COMPANY
Insurance Premia	2.723	
Drydocking Expenses	8.629	
Other	1.897	
<b>Total</b>	<b>13.249</b>	

	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	
<b>Total</b>	<b>8.108</b>		<b>8.108</b>	

The accrued income relates to interest revenue.

5.24. Non – Current Assets classified as held for sale

It concerns a building in the town of Rhodes which the Group acquired in August 2006 through an auction, as part of the assets of DANE SEA LINE.

5.25. 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. Some amounts have been reclassified in order to obtain a more solid presentation of the reserves. From the above reclassification there was no effect neither to the company's nor to the Group's total equity.

Hedging and fair value reserves refer to the proportion that the parent company has on the relevant amounts posted directly by the associated company MINOAN LINES SHIPPING S.A. to its net equity.

The proposed dividend by the Board of Directors to the Annual General Meeting of Shareholders amounting € 8.334 thousand, is included in retained earnings and not in liabilities.

5.26. Secured loans

Long-term secured loans analysis:

	31/03/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans	217.171		223.783	
Bond Loans	175.682		175.682	
Total	<u>392.853</u>		<u>399.465</u>	

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 31/03/2007 are:

Bond loans	Euribor plus	<b>SUPERFAST</b>	<b>BLUE STAR</b>
Bank loans	Euribor plus	0,65%	1,28%

The loan payments are as follows:

	31/03/2007	
	GROUP	COMPANY
Loans		
Payments within the next two years	102.321	
Payments from 3 to 5 years	115.982	
Payments beyond 5 years	239.779	

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.

5.27. 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:

	31/03/2007	
	GROUP	COMPANY
Finance Leases		
Payments within 1 year	381	
Payments from 2 to 5 years	304	
Payments beyond 5 years		

The finance leases that were recognized in the income statement, for the period 1/01 - 31/03/2007, amount to € 107 thousand. The operating leases that were recognized in the income statement, for the period 1/01 - 31/03/2007, amount to € 284 thousand.

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

5.28. Deferred tax liabilities

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

	31/03/2007	
	GROUP	COMPANY
Tax-free Reserves	327	265
Special taxable Reserves	2	2
Total	<u>329</u>	<u>267</u>

5.29. 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 1/01 – 31/03/2007 are the same with those used for the retirement benefit provisions for the fiscal year 2006.

The analysis of this liability is as follows:

	31/03/2007		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	2		102	
Interest cost			42	
Compensation paid			(31)	
Provisions over and above the actuarial valuation	<u>1.132</u>	<u>54</u>	<u>1.131</u>	<u>54</u>

5.30. Provisions

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

5.31. Bank loans and overdrafts

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

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

### 5.32. Trade and other payables

31/03/2007		
GROUP	COMPANY	
Suppliers - Creditors	24.856	50
Social Security Contributions	284	1
Greek Seamens' Pension Fund (NAT)	924	
Passengers' & Vehicles' Insurance Contribution (NAT)	1.416	
Insurance Brokers	1.710	
Wages payable	1.829	
Other	944	70
<b>Total</b>	<b>31.963</b>	<b>121</b>

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
<b>Total</b>	<b>28.199</b>	<b>18</b>	<b>28.217</b>	<b>109</b>

### 5.33. Tax liabilities

31/03/2007		
GROUP	COMPANY	
Value Added Tax	2.416	
Wages Tax	186	6
Income Tax	516	
Taxes on crew wages	144	
Other	267	11
<b>Total</b>	<b>3.529</b>	<b>17</b>

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
<b>Total</b>	<b>2.386</b>	<b>302</b>	<b>2.688</b>	<b>20</b>

5.34. **Deferred Income - Accrued expenses**

Deferred income refer to passenger tickets issued but not yet travelled until 31/03/07. Accrued expenses are as follows:

31/12/2006	
GROUP	COMPANY
Interest Expense Provision	6.902
Travel Agents' Commissions	1.881
Tax Provision for Unaudited Fiscal Years	130
Provisions for Operating Expenses	3.452
Total	12.365

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	12
Total	7.677	341	513

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

6. **Events after the Balance Sheet date**

There are no events after the Balance Sheet Date.

Voula, 22<sup>nd</sup> May 2007

PRESIDENT

VICE PRESIDENT  
& CEO

AUTHORISED  
DIRECTOR

FINANCIAL  
DIRECTOR

PERICLES PANAGOPULOS

ALEXANDER PANAGOPULOS

CHARALAMBOS ZAVITSANOS

NIKOLAOS TAPIRIS