



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

Interim Financial Statements  
for the period 1-1-2006 to 30-06-2006  
Type of Auditors' review report: Unqualified

(amounts in € thousand)

The Interim Financial Statements for the period 1/1/2006 to 30/06/2006 were approved by the Board of Directors of Attica Holdings S.A. on August 23, 2006.

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## CONTENTS

**Page**

<b>Auditors' Review Report</b>	<b>3</b>
<b>Income Statement of the Group</b>	<b>4</b>
<b>Income Statement of the Company</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Statement of Changes in Equity (period 1-1 to 30-06-2006)</b>	<b>7</b>
<b>Statement of Changes in Equity (period 1-1 to 30-06-2005)</b>	<b>8</b>
<b>Cash Flow Statement</b>	<b>9</b>
<b>Review of Financial Results for the Six Months Ending 30 June 2006</b>	<b>10-14</b>
<b>Notes to the Interim Financial Statements</b>	<b>15</b>
<b>1. General Information</b>	<b>15</b>
<b>2. Significant Group accounting policies</b>	<b>15-16</b>
<b>3. Consolidation</b>	<b>16-17</b>
<b>4. Related party disclosures</b>	<b>17</b>
4.1. Intercompany transactions	17-24
4.2. Participation of the members of the Board of Directors to the Board of Directors of other companies	24
4.3. Board of Directors and Executive Directors' Fees	24
<b>5. Financial Statements Analysis</b>	<b>24</b>
5.1. Revenue analysis and geographical segment reporting	24-27
5.2. Cost of sales	28
5.3. Other Operating Income	28
5.4. Administrative Expenses	28
5.5. Distribution Expenses	29
5.6. Depreciation	29
5.6.1. Reclassified items – Change in Presentation	29-30
5.7. Financial Results	30-31
5.8. Profit / (Loss) from vessels' disposal	31
5.9. Income taxes	32
5.10. Tangible assets	32-35
5.11. Intangible assets	35-36
5.12. Investments in subsidiaries - associated companies	37
5.13. Other Financial Assets	37
5.14. Non-current receivables	37
5.15. Inventories	38
5.16. Trade receivables and prepayments	38
5.17. Tax receivables	38
5.18. Other receivables	39
5.19. Financial assets held for trading	39
5.20. Cash and cash equivalents	39
5.21. Deferred expenses - accrued income	39
5.22. Non-current assets classified as held for sale	40
5.23. Share capital - Reserves	40
5.24. Secured loans	40-41
5.25. Unsecured loans	41

5.26.	Finance Leases	41
5.27.	Deferred tax liabilities	42
5.28.	Retirement benefit provisions	42
5.29.	Other provisions	42-43
5.30.	Bank loans and overdrafts	43
5.31.	Trade and other payables	43
5.32.	Tax liabilities	43
5.33.	Deferred Income – Accrued expenses	44
5.34.	Liabilities directly associated with non current assets classified as held for sale	44
<b>6.</b>	<b>Events after the balance sheet date</b>	<b>44</b>

## REVIEW REPORT To the Shareholders of Attica Holdings SA

We have reviewed the accompanying interim condensed financial statements of ATTICA HOLDINGS SA (the "Company") as well as the interim condensed consolidated financial statements of the Company and its subsidiaries (the "Group"), for the six months ended 30 June 2006. These interim condensed financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim condensed financial statements based on our review. We have not performed a separate review of the income statement for the second quarter of 2006.

We conducted our review in accordance with the International Standard on Review Engagements 2400 as provided by the Greek Auditing Standards. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim condensed financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements of the Company as well as the accompanying interim condensed consolidated financial statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union (IAS 34).

Athens, 24 August 2006  
The Certified Public Accountant

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### INCOME STATEMENT

For the period ending at June 30 2006 & 2005 and for the quarterly period 1/4 - 30/6 2006 & 2005

Notes	GROUP				GROUP				
	1/1-30/06/06			1/1-30/06/05	1/4-30/06/06			1/4-30/06/05	
	Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total		
Revenue	(5.1)	133.072	18.060	151.132	165.021	81.715	921	82.636	101.880
Cost of sales	(5.2)	(103.505)	(19.400)	(122.905)	(124.410)	(55.908)	(2.171)	(58.079)	(69.912)
<b>Gross Profit/(loss)</b>		<b>29.567</b>	<b>(1.340)</b>	<b>28.227</b>	<b>40.611</b>	<b>25.807</b>	<b>(1.250)</b>	<b>24.557</b>	<b>31.968</b>
Other operating income	(5.3)	535	253	788	1.555	408	40	448	391
Administrative expenses	(5.4)	(12.995)	(1.603)	(14.598)	(13.316)	(7.473)	(836)	(8.309)	(7.536)
Distribution expenses	(5.5)	(9.116)	(2.793)	(11.909)	(14.586)	(6.585)	(192)	(6.777)	(9.707)
<b>Earnings before taxes, investing and financial results</b>		<b>7.991</b>	<b>(5.483)</b>	<b>2.508</b>	<b>14.264</b>	<b>12.157</b>	<b>(2.238)</b>	<b>9.919</b>	<b>15.116</b>
Profit from sale of investments	(5.7)	7.066		7.066	450				
Interest & other similar income	(5.7)	1.354	342	1.696	1.546	823	338	1.161	533
Interest and other financial expenses	(5.7)	(11.721)	(1.915)	(13.636)	(14.675)	(6.011)	(171)	(6.182)	(6.490)
Income/expense (net)	(5.7)			724	363				
Foreign exchange differences	(6.7)	197	(21)	176	1.319	32	2	34	2
Financial results		(3.104)	(1.594)	(4.698)	(10.636)	(5.156)	169	(4.987)	(5.592)
Profit/(loss) from vessels' disposal	(5.8)	1.022	11.961	12.983		(54)	11.961	11.907	
<b>Profit/(loss) before taxes</b>		<b>5.909</b>	<b>4.884</b>	<b>10.793</b>	<b>3.628</b>	<b>6.947</b>	<b>9.892</b>	<b>16.839</b>	<b>9.524</b>
Taxes	(5.9)	(848)	(28)	(876)	(698)	(371)		(371)	(560)
<b>Profit/(loss) after taxes</b>		<b>5.061</b>	<b>4.856</b>	<b>9.917</b>	<b>2.930</b>	<b>6.576</b>	<b>9.892</b>	<b>16.468</b>	<b>8.964</b>
<u>Attributable as follows:</u>									
Company shareholders		1.867	4.856	6.723	2.342	2.333	9.892	12.225	6.133
Minority interests in subsidiaries		3.194		3.194	588	4.243		4.243	2.831
<b>Earnings after taxes Per Share - basic (in €)</b>		<b>0,02</b>	<b>0,04</b>	<b>0,06</b>	<b>0,02</b>	<b>0,02</b>	<b>0,10</b>	<b>0,12</b>	<b>0,06</b>

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

The Notes on pages 15 to 44 are an integral part of these Interim Financial Statements.

### INCOME STATEMENT

For the period ending at June 30 2006 & 2005 and for the quarterly period 1/4 - 30/6 2006 & 2005

	Notes	COMPANY		COMPANY	
		1/1-30/06/06	1/1-30/06/05	1/4-30/06/06	1/4-30/06/05
Revenue					
Cost of sales					
<b>Gross Profit/(loss)</b>					
Other operating income					
Administrative expenses	(5.4)	(739)	(395)	(417)	(211)
Distribution expenses					
<b>Earnings before taxes, investing and financial results</b>		<b>(739)</b>	<b>(395)</b>	<b>(417)</b>	<b>(211)</b>
Profit from sale of investments	(5.7)	24.190	450	17.124	
Interest & other similar income	(5.7)	525	43	423	(43)
Interest and other financial expenses	(5.7)	(930)	(1.409)	(477)	(466)
Foreign exchange differences					
Financial results		23.785	(916)	17.070	(509)
Profit/(loss) from vessels' disposal					
<b>Profit/(loss) before taxes</b>		<b>23.046</b>	<b>(1.311)</b>	<b>16.653</b>	<b>(720)</b>
Taxes	(5.9)	(344)			
<b>Profit/(loss) after taxes</b>		<b>22.702</b>	<b>(1.311)</b>	<b>16.653</b>	<b>(720)</b>
<b>Attributable as follows:</b>					
Company shareholders		22.702	(1.311)	16.653	(720)
Minority interests in subsidiaries					
<b>Earnings after taxes Per Share - basic (in €)</b>		<b>0,22</b>	<b>(0,01)</b>	<b>0,16</b>	<b>(0,01)</b>

The Notes on pages 15 to 44 are an integral part of these Interim Financial Statements.



**BALANCE SHEET**

As at 30st of June 2006 and at December 31, 2005

	Notes	GROUP		COMPANY	
		30/06/2006	31/12/2005	30/06/2006	31/12/2005
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	(5.10)	712.394	1.116.915	1	
Intangible assets	(5.11)	3.089	3.240	86	86
Investments in subsidiaries-associated companies	(5.12)			115.505	168.434
Other financial assets	(5.13)	26.643	26.643	26.643	26.643
Non-current receivables	(5.14)	164	135		
		<u>742.290</u>	<u>1.146.933</u>	<u>142.235</u>	<u>195.163</u>
<b>Current assets</b>					
Inventories	(5.15)	3.833	4.194		
Trade receivables and prepayments	(5.16)	71.225	60.224		
Tax receivables	(5.17)	931	1.496	582	581
Receivables from subsidiaries-associated companies				3.586	
Other receivables	(5.18)	5.527	6.449	255	219
Financial assets held for trading	(5.19)	588	16.545	588	16.517
Cash and cash equivalents	(5.20)	192.979	92.558	91.250	3.251
Deferred expenses	(5.21)	6.980	5.079		
Accrued income	(5.21)	22	1.218		2
		<u>282.085</u>	<u>187.763</u>	<u>96.261</u>	<u>20.570</u>
Non-current assets classified as held for sale	(5.22)	98.285			
<b>Total assets</b>		<u><b>1.122.660</b></u>	<u><b>1.334.696</b></u>	<u><b>238.496</b></u>	<u><b>215.733</b></u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	(5.23)	62.504	93.756	62.504	93.756
Reserves	(5.23)	257.986	289.644	43.717	75.293
Retained Earnings	(5.23)	4.069	5.680	25.287	10.939
<b>Total Shareholders equity</b>		<u><b>324.559</b></u>	<u><b>389.080</b></u>	<u><b>131.508</b></u>	<u><b>179.988</b></u>
<b>Minority interests in subsidiaries</b>		<u><b>102.157</b></u>	<u><b>102.726</b></u>		
<b>Total equity</b>		<u><b>426.716</b></u>	<u><b>491.806</b></u>	<u><b>131.508</b></u>	<u><b>179.988</b></u>
<b>Non-current liabilities</b>					
Secured loans	(5.24)	409.913	677.965		
Unsecured loans		25.000	25.000	25.000	25.000
Finance leases	(5.25)	595	202		
Deferred tax liabilities	(5.26)	335	295	267	267
Retirement benefit provisions	(5.27)	1.108	1.017	54	54
Other provisions	(5.28)	355	2.482		
		<u>437.306</u>	<u>706.961</u>	<u>25.321</u>	<u>25.321</u>
<b>Current liabilities</b>					
Bank loans and overdrafts	(5.29)	9.931	12.150	9.931	9.931
Current portion of long term liabilities		37.661	69.924		
Trade and other payables	(5.30)	113.133	35.722	70.873	81
Payables to subsidiaries-associated companies	(5.31)				
Tax liabilities	(5.32)	4.004	3.908	65	
Deferred income	(5.33)	11.977	2.864		
Accrued expenses	(5.33)	13.339	11.361	798	412
		<u>190.045</u>	<u>135.929</u>	<u>81.667</u>	<u>10.424</u>
Liabilities directly associated with non current assets classified as held for sale	(5.34)	68.593			
<b>Total equity and liabilities</b>		<u><b>1.122.660</b></u>	<u><b>1.334.696</b></u>	<u><b>238.496</b></u>	<u><b>215.733</b></u>

The Notes on pages 15 to 44 are an integral part of these Financial Statements.

**Statement of Changes in Equity**

For the Period 1/1-30/06/2006

**GROUP**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2006</b>	<b>93.756</b>	<b>239.244</b>	<b>46.832</b>	<b>(6.601)</b>	<b>5.680</b>	<b>10.169</b>	<b>389.080</b>	<b>102.726</b>	<b>491.806</b>
Increase of Share Capital	31.252						31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)					(93.756)		(93.756)
Expenses related to share capital increase		(344)					(344)		(344)
Exchange differences on translating foreign operations			(62)				(62)		(62)
Net Profit for the Period 1/1-30/06/2006					6.723		6.723	3.194	9.917
Dividends					(8.334)		(8.334)	(3.763)	(12.097)
<b>Balance at 30 June 2006</b>	<b>62.504</b>	<b>207.648</b>	<b>46.770</b>	<b>(6.601)</b>	<b>4.069</b>	<b>10.169</b>	<b>324.559</b>	<b>102.157</b>	<b>426.716</b>

**COMPANY**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2006</b>	<b>93.756</b>	<b>225.936</b>	<b>(4.362)</b>	<b>(154.234)</b>	<b>10.919</b>	<b>7.973</b>	<b>179.988</b>		<b>179.988</b>
Increase of Share Capital	31.252						31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)					(93.756)		(93.756)
Expenses related to share capital increase		(344)					(344)		(344)
Net Profit for the Period 1/1-30/06/2006					22.702		22.702		22.702
Dividends					(8.334)		(8.334)		(8.334)
<b>Balance at 30 June 2006</b>	<b>62.504</b>	<b>194.340</b>	<b>(4.362)</b>	<b>(154.234)</b>	<b>25.287</b>	<b>7.973</b>	<b>131.508</b>		<b>131.508</b>



### Statement of Changes in Equity

For the Period 1/1-30/06/2005

#### GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2005</b>	<b>93.756</b>	<b>239.244</b>	<b>32.562</b>	<b>(6.355)</b>	<b>3.428</b>	<b>10.169</b>	<b>372.804</b>	<b>94.084</b>	<b>466.888</b>
Changes in Equity for the Period 1/1-30/06/2005					(27)		(27)		(27)
Net Profit for the Period 1/1-30/06/2005					2.342		2.342	588	2.930
Dividends			(11.559)				(11.559)		(11.559)
<b>Balance at 30 June 2005</b>	<b>93.756</b>	<b>239.244</b>	<b>21.003</b>	<b>(6.355)</b>	<b>5.743</b>	<b>10.169</b>	<b>363.560</b>	<b>94.672</b>	<b>458.232</b>

#### COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Total Shareholders Equity	Minority interests in subsidiaries	Total Equity
<b>Balance at 1 January 2005</b>	<b>93.756</b>	<b>225.936</b>	<b>3.972</b>	<b>(156.957)</b>		<b>7.973</b>	<b>174.680</b>		<b>174.680</b>
Changes in Equity for the Period 1/1-30/06/2005					28		28		28
Net Profit for the Period 1/1-30/06/2005					(1.311)		(1.311)		(1.311)
Dividends			(8.334)				(8.334)		(8.334)
<b>Balance at 30 June 2005</b>	<b>93.756</b>	<b>225.936</b>	<b>(4.362)</b>	<b>(156.957)</b>	<b>(1.283)</b>	<b>7.973</b>	<b>165.063</b>		<b>165.063</b>



## **CASH FLOW STATEMENT**

For the period 1/1 - 30/06 2006 & 2005

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-30/06/2006</b>	<b>1/1-30/06/2005</b>	<b>1/1-30/06/2006</b>	<b>1/1-30/06/2005</b>
<b><u>Cash flow from Operating Activities</u></b>				
Profit Before Taxes	10.793	3.628	23.046	(1.311)
<b>Adjustments for:</b>				
Depreciation & amortization	16.514	18.762	6	11
Deferred tax expense				
Net (profit)/Loss from investing activities	(21.817)	(1.062)	(21.128)	(493)
Provisions	1.345	(19)		
Foreign exchange differences	(176)	(2.070)		
Interest and other financial expenses	13.636	14.675	930	1.409
<b>Plus or minus for Working Capital changes :</b>				
Decrease/(increase) in Receivables	(10.650)	(8.397)	(3.621)	1.117
Decrease/(increase) in Inventories	361	(719)		
(Decrease)/increase in Payables (excluding banks)	12.897	13.527	265	(272)
Less:				
Interest and other financial expenses paid	(14.702)	(19.932)	(887)	(1.414)
Taxes paid	(1.069)	(418)	(594)	
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>7.132</b>	<b>17.975</b>	<b>(1.983)</b>	<b>(953)</b>
<b><u>Cash flow from Investing Activities</u></b>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments		(38.806)		(20.597)
Purchase of tangible and intangible assets	(780)	(15.669)	(5)	(4)
Proceeds from sale of tangible and intangible assets	326.596	450	75.925	450
Interest received	1.696	1.257	525	43
Dividends received			13.537	
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>327.512</b>	<b>(52.768)</b>	<b>89.982</b>	<b>(20.108)</b>
<b><u>Cash flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital				
Proceeds from Borrowings		207.550		
Payments of Borrowings	(233.941)	(231.048)		
Payments of finance lease liabilities	(282)	(277)		
Dividends paid				
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b>(234.223)</b>	<b>(23.775)</b>		
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>100.421</b>	<b>(58.568)</b>	<b>87.999</b>	<b>(21.061)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>92.558</b>	<b>143.008</b>	<b>3.251</b>	<b>22.181</b>
<b>Cash and cash equivalents at end of period</b>	<b>192.979</b>	<b>84.440</b>	<b>91.250</b>	<b>1.120</b>

The method used for the preparation of the above Cash Flow Statement is the Indirect Method. Cash and cash equivalents analysis is presented in paragraph 5.20. The Notes on pages 15 to 44 are an integral part of these Financial Statements.

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

### **Review of First Half 2006 Financial Results**

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

Total revenue of the Group for the first half of 2006 stood at Euro 151.1 mln, against Euro 165.0 mln in the first half of 2005, posting a decrease of 8.4% which is primarily due to the decrease in the number of sailings carried out compared to the same period of 2005. Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) stood at Euro 19.0 mln against Euro 33.0 mln while Net Profit after Tax and Minority Interests stood at Euro 6.7 mln against Euro 2.3 mln in the first half of 2005.

In detail, revenue per geographic segment evolved as follows:

#### **Superfast Ferries**

- Adriatic Sea: revenue decreased by 10.3% following a 9.3% decrease in the number of sailings.
- Baltic Sea: revenue decreased by 33.1% following a 13.8% decrease in the number of sailings.
- North Sea: revenue decreased by 23.9% following a 42.1% decrease in the number of sailings.

#### **Blue Star Ferries**

- Adriatic Sea: revenue increased by 11.5% following a 23.1% increase in the number of sailings.
- Greek Domestic Market: revenue increased by 11.6% following a 19.1% decrease in the number of sailings.

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

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

This business decision was guided by the perception that competition will become sharper in the Baltic Sea and especially in the Germany-Finland and Finland-Estonia routes, with the advent in the near future of new tonnage from our competitors, whose scheduling and size coupled with high price of fuel oil could inevitably put pressure on our operations in that market.

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

The decrease in operational profitability of the Group (EBITDA) derives from the Adriatic and Baltic Sea markets and is primarily due to the considerable increase in the vessels' operational expenses owing to the increase in the price of fuel oil and the pressure put on profit margins due to increased competition. Total fuel and lubricants expenses for the Group grew from Euro 42.7 mln in the first half of 2005 to Euro 53.2 mln in the first half of 2006, an increase of 24.5%, while much fewer sailings were performed compared to the first half of 2005. This expense category represents 51% of the vessels operating expenses. "Discontinued Operations" posted a negative operational profitability (EBITDA) of approximately Euro 2.9 mln.

Profit after Tax and before Minority Interests of the Group were positively affected a) in the first quarter of 2006, by Euro 7.0 mln following the liquidation of Attica's participation in the share capital of Hellenic Seaways S.A. (Euro 6.5 mln profit) and the sale of other investments and by approximately Euro 1 mln from the sale of Seajet 2, and b) in the second quarter of 2006, by approximately Euro 12 mln from the sale of three Superfast vessels (Superfast VII, Superfast VIII and Superfast IX).

Profit after Tax of the Company in the second quarter of 2006 posted a remarkable increase which is attributed to the dividends received from subsidiaries Superfast Ferries Maritime S.A. (Euro 13.5 mln) and Blue Star Maritime S.A. (Euro 3.6 mln).

Cash and cash equivalents of the Group at the end of the period stood at Euro 192 mln, double that of the first quarter of 2006. Approximately Euro 70.8 mln of these cash reserves has been since then paid out in the form of a share capital return and dividend payments to shareholders.

In analyzing the results of the first half, it should be noted that the Group operates in a highly seasonal sector particularly in the passenger and private vehicle traffic segments, which exhibit a peak from July to September and a slowdown from November to February. Freight traffic exhibit much less seasonality and follow a much more even pattern throughout the year.

#### Developments in the sector

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

- The increase in the average price of heavy fuel oil in the the first half of the year was approximately 50% compared to the same period in 2005. This negative development affected all companies in the sector.
- The decision of the Greek government to liberalize fares on the busiest routes of the Greek domestic market is a step closer towards the harmonization of the Greek regulatory framework with European Regulation 3577/92 on maritime transport within Member States, although there are still many issues to be resolved until a fully liberalized environment of operation is in place.

- The recent abolition of the age limit applying to vessels employed in the Greek domestic market subject that they conform to high safety standards is one more step closer to the harmonization of the Greek regulatory framework with the international shipping standards.

### Developments in the Group

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

- In August 2006, the Group contracted to sell to Veolia Transport its ice-class car-passenger vessel Superfast X trading between Scotland and Belgium for a total cash consideration of Euro 112 million. The delivery of Superfast X and final payment will take place at the beginning of 2007. Attica Group intends to replace Superfast X on the Rosyth-Zeebrugge service.
- In July and August 2006, the regular taxation audit of Group companies was completed. The tax audit specifically regarded:
  - a) the un-audited fiscal years of the companies of the Blue Star Maritime S.A. Group up to and including fiscal year 2005. Total taxes due amounted to Euro 304.0 thousand. The Blue Star Group had made a provision for the un-audited fiscal years of Euro 186.4 thousand and therefore only the additional amount was posted in the results of the second quarter of 2006.
  - b) the un-audited fiscal years 2001 – 2005 of 100% subsidiary company Attica Premium S.A. Total taxes due amounted to Euro 68.5 thousand. The amount was posted in the results of the second quarter of 2006.
- In July 2006, the Group's subsidiary company, Blue Star Maritime S.A., acquired through an auction the total assets of DANE Sea Line and specifically, car-passenger ferries Diagoras, Patmos and Rodos and certain items of real estate in the town of Rhodes. The total acquisition cost stood at Euro 19.9 mln.

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

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

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

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

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

### Traffic and markets' analysis

#### Adriatic Sea

On the Greece-Italy routes, Superfast V, Superfast VI, Superfast XI and Superfast XII, carried 188,183 passengers, (8.9% decrease) 43,705 freight units (16.8% decrease) and 35,904 private vehicles (12.2% decrease). The decrease in the traffic volumes of Superfast Ferries on the Greece-Italy routes is primarily due to a 9.3% reduction in the number of sailings of the Superfast vessels in these routes.

The Blue Star Group was present in the Adriatic Sea with two vessels in the first half of 2006, Blue Star 1 and Blue Horizon. Total carryings for the Blue Star vessels for the first half stood at 92,825 passengers (0.8% increase), 10,856 private vehicles (10.1% decrease) and 21,174 freight units (26.0% increase). It should be noted that the above traffic figures were attained against 23.2% more sailings compared to the first half of 2005.

On the Greece-Italy routes, the Superfast Group attained market shares of 24.5% in passengers (against 27.7% in the same period in 2005), 19.2% in freight units (against 24.1%) and 22.0% in private vehicles (against 25.7%). The corresponding market shares for the Blue Star Group are 12.4% in passengers (against 12.2%), 6.1% in private vehicles (against 6.6%) and 9.8% in freight units (against 7.7%).

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

#### Baltic Sea

Attica Group was present in this market until mid-April 2006 with three Superfast vessels (Superfast VII, Superfast VIII, Superfast IX), which were sold. The financial results of the operation of these vessels until their sale are presented in the distinct section "Discontinued Operations". Freight-only RoRo vessels, m/v Nordia and m/v Marin were also active in the Baltic Sea. Total carryings for the vessels employed in the Baltic Sea stood at 37,930 passengers, 11,231 private vehicles and 30,267 freight units.

### North Sea

In the North Sea, the Group operated with one Superfast vessel (Superfast X) on the Rosyth, Scotland-Zeebrugge, Belgium route, against two vessels (Superfast IX and Superfast X) in the first half of 2005. In the first half of 2006 total sailings decreased by 42.2% compared to the same period in 2005. Total carryings stood at 49,233 passengers (37.4% decrease), 15,702 private vehicles (19.7% decrease) and 14,480 freight units (21.8% decrease).

### The Greek Domestic Market

In the Greek domestic market, subsidiary Blue Star Group in 19.1% fewer sailings, following the sale of Seajet 2 and the redeployment of Blue Star 1 to the Greece – Italy routes, carried 1,475,006 passengers against 1,410,288 the previous year (4.6% increase), 195,449 private vehicles against 175,577 the previous year (11.3% increase) and 49,384 freight units against 42,341 the previous year (16.6% increase).

### Outlook for the current period

Attica Group having high cash reserves is examining the addition of vessels to its fleet which comply to the demand of present and future freight and passengers movements.

The Group's management is also constantly following the developments in the Greek domestic market and studies the development of new routes, market conditions and regulatory framework permitting, through the acquisition or building of modern conventional vessels of the highest standards.

Voula, 22<sup>nd</sup> August, 2006

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

### **1. General information**

Attica Holdings S.A. ("Attica Group") is a Holding Company and as such does not have trading activities of its own. The Company, through its subsidiaries, operates in passenger shipping and in travel agency services.

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

At period end, the Company had 9 employees and the Group 1.349 employees.

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

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

The total number of common bearer shares outstanding as at 30 June 2006 was 104.173.680. Each share carries one voting right. The total market capitalization amounted to approximately € 325 million.

The interim financial statements of the Company and the Group for the period ending 30 June 2006 were approved by the Board of Directors on August 23, 2006.

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

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

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1-30/06/2006 are the same with those used for the preparation of the financial statements for the fiscal year 2005.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board (IASB) and the interpretations which have been issued by the International Financial Reporting Interpretations Committee as adopted by the European Union. More specifically, for the preparation of the current period's Financial Statements the Group has applied IAS 34 "Interim Financial Reporting".

In addition, the Group has prepared the financial statements in compliance with the historical cost principle, the going concern principle, the accrual basis principle, the consistency principle and the materiality principle.



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

The preparation of the financial statements calls for the use of estimates and assumptions which must be in line with the provisions of generally accepted accounting principles. The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ending 30 June 2006.

### 3. Consolidation

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

Company name	Cost	Equity Return	Impairment / (Reversal of Impairment)	Net Book Value	Registered in	Participation
SUPERFAST FERRIES MARITIME S.A.	60.479	14.700		45.779	GREECE	100%
SUPERFAST EPTA MC	19.154	19.110		44	GREECE	100%
SUPERFAST OKTO MC	19.154	19.110		44	GREECE	100%
SUPERFAST ENNEA MC	5.544			5.544	GREECE	100%
SUPERFAST DEKA MC	10.625			10.625	GREECE	100%
SUPERFAST EPTA INC*	2	2		0	LIBERIA	100%
SUPERFAST OKTO INC*	2	2		0	LIBERIA	100%
SUPERFAST ENNEA INC*	2	2		0	LIBERIA	100%
SUPERFAST DEKA INC*	2	2		0	LIBERIA	100%
NORDIA MC	4.005			4.005	GREECE	100%
MARIN MC	3.805			3.805	GREECE	100%
BLUE STAR MARITIME S.A.	42.525			42.525	GREECE	48,79%
ATTICA PREMIUM S.A.	3.135			3.135	GREECE	100%
<b>Total</b>	<b>168.434</b>	<b>52.929</b>		<b>115.505</b>		

\* inactive companies

Further, the following companies are also fully consolidated indirectly into the Attica Group:

1. The following 100% subsidiaries of Superfast Ferries Maritime SA:

a) Registered in Liberia :

Superfast Ena Inc\*, Superfast Dio Inc\*, Superfast Tria Inc\*, Superfast Tessera Inc\*, Superfast Pente Inc, Superfast Exi Inc, Superfast Endeka Inc, Superfast Dodeka Inc.

b) Superfast Dodeka (Hellas) Inc. & Co. Joint Venture registered in Greece and Superfast Ferries SA, registered in Liberia which operate under common management.

2. The following 100% subsidiaries of Blue Star Maritime 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

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

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

During the 1<sup>st</sup> half of 2006, ATTICA HOLDINGS S.A. didn't post any intercompany transactions with its subsidiaries that create commercial revenue, except for the purchase of airline tickets of total value € 2.329,87 from its 100% subsidiary Attica Premium S.A. This amount is written-off in the consolidated accounts of Attica Group.

The company for the period 1/1-30/06/2006 received the amount of € 13.537.409,18 as dividend of previous fiscal years from its 100% subsidiary company SUPERFAST FERRIES MARITIME S.A. This amount is written-off in the consolidated accounts of Attica Group.

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

The intercompany balances as at 30/06/2006 can be found in the following tables.

Intercompany balances of SUPERFAST Group

COMPANY	SUPERFAST ENA INC.		SUPERFAST ENA (HELLAS) INC.		SUPERFAST DIO INC.		SUPERFAST DIO (HELLAS) INC.		SUPERFAST TRIA INC.		SUPERFAST TRIA (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.												
SUPERFAST PENTE (HELLAS) INC.												
SUPERFAST EXI INC.												
SUPERFAST EXI (HELLAS) INC.												
SUPERFAST EPTA MC												
SUPERFAST EPTA INC.												
SUPERFAST OKTO MC												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA MC												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA MC												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.												
SUPERFAST DODEKA INC.												
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	2.856				2.664				645			
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE												
SUPERFAST FERRIES MARITIME S.A.				17				20				6
<b>TOTAL</b>	<b>2.856</b>			<b>17</b>	<b>2.664</b>			<b>20</b>	<b>645</b>			<b>6</b>

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST TESSERA INC.		SUPERFAST TESSERA (HELLAS) INC.		SUPERFAST PENTE INC.		SUPERFAST PENTE (HELLAS) INC.		SUPERFAST EXI INC.		SUPERFAST EXI (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.							1.798	43.194				
SUPERFAST PENTE (HELLAS) INC.					43.194	1.798						
SUPERFAST EXI INC.												43.677
SUPERFAST EXI (HELLAS) INC.									43.677			
SUPERFAST EPTA MC												
SUPERFAST EPTA INC.												
SUPERFAST OKTO MC												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA MC												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA MC												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.												
SUPERFAST DODEKA INC.												
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	868			5	3	43.072	876	9.050	3	44.267	739	10.496
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE							59.893	9.288			62.581	7.082
SUPERFAST FERRIES MARITIME S.A.												
<b>TOTAL</b>	<b>868</b>			<b>5</b>	<b>43.197</b>	<b>44.870</b>	<b>62.567</b>	<b>61.533</b>	<b>43.680</b>	<b>44.267</b>	<b>63.319</b>	<b>61.255</b>

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST EPTA MC		SUPERFAST EPTA INC.		SUPERFAST OKTO MC		SUPERFAST OKTO INC.		SUPERFAST ENNEA MC		SUPERFAST ENNEA INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.												
SUPERFAST PENTE (HELLAS) INC.												
SUPERFAST EXI INC.												
SUPERFAST EXI (HELLAS) INC.												
SUPERFAST EPTA MC												
SUPERFAST EPTA INC.												
SUPERFAST OKTO MC												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA MC												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA MC												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.												
SUPERFAST DODEKA INC.												
SUPERFAST DODEKA (HELLAS) INC.												
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	2.920	99.343			3.106	96.558			31.255	73.053		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	91.763	3.042			94.452	6.337			48.804	6.571		
SUPERFAST FERRIES MARITIME S.A.												
<b>TOTAL</b>	<b>94.683</b>	<b>102.385</b>			<b>97.557</b>	<b>102.894</b>			<b>80.059</b>	<b>79.624</b>		

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST DEKA MC		SUPERFAST DEKA INC.		SUPERFAST ENDEKA INC.		SUPERFAST ENDEKA (HELLAS) INC.		SUPERFAST DODEKA INC.		SUPERFAST DODEKA (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.												
SUPERFAST ENA (HELLAS) INC.												
SUPERFAST DIO INC.												
SUPERFAST DIO (HELLAS) INC.												
SUPERFAST TRIA INC.												
SUPERFAST TRIA (HELLAS) INC.												
SUPERFAST TESSERA INC.												
SUPERFAST TESSERA (HELLAS) INC.												
SUPERFAST PENTE INC.												
SUPERFAST PENTE (HELLAS) INC.												
SUPERFAST EXI INC.												
SUPERFAST EXI (HELLAS) INC.												
SUPERFAST EPTA MC												
SUPERFAST EPTA INC.												
SUPERFAST OKTO MC												
SUPERFAST OKTO INC.												
SUPERFAST ENNEA MC												
SUPERFAST ENNEA INC.												
SUPERFAST DEKA MC												
SUPERFAST DEKA INC.												
SUPERFAST ENDEKA INC.							3.901	41.528				
SUPERFAST ENDEKA (HELLAS) INC.					41.528	3.901						
SUPERFAST DODEKA INC.											1.829	38.383
SUPERFAST DODEKA (HELLAS) INC.									38.383	1.829		
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	1.477	65.721			3	20.365	796	5.646	3	16.187	451	5.338
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE	56.300	7.428					58.741	12.357			55.726	9.868
SUPERFAST FERRIES MARITIME S.A.												
<b>TOTAL</b>	<b>57.777</b>	<b>73.149</b>			<b>41.531</b>	<b>24.266</b>	<b>63.438</b>	<b>59.530</b>	<b>38.386</b>	<b>18.016</b>	<b>58.005</b>	<b>53.589</b>

Intercompany balances of SUPERFAST Group-Continued

COMPANY	NORDIA MC		MARIN MC		SUPERFAST FERRIES MARITIME S.A.		SUPERFAST FERRIES S.A.		SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.								2.856		
SUPERFAST ENA (HELLAS) INC.							17			
SUPERFAST DIO INC.								2.664		
SUPERFAST DIO (HELLAS) INC.							20			
SUPERFAST TRIA INC.								645		
SUPERFAST TRIA (HELLAS) INC.							6			
SUPERFAST TESSERA INC.								868		
SUPERFAST TESSERA (HELLAS) INC.							5			
SUPERFAST PENTE INC.							43.072	3		
SUPERFAST PENTE (HELLAS) INC.							9.050	876	9.288	59.893
SUPERFAST EXI INC.							44.267	3		
SUPERFAST EXI (HELLAS) INC.							10.496	739	7.082	62.581
SUPERFAST EPTA MC							99.343	2.920	3.042	91.763
SUPERFAST EPTA INC.										
SUPERFAST OKTO MC							96.558	3.106	6.337	94.452
SUPERFAST OKTO INC.										
SUPERFAST ENNEA MC							73.053	31.255	6.571	48.804
SUPERFAST ENNEA INC.										
SUPERFAST DEKA MC							65.721	1.477	7.428	56.300
SUPERFAST DEKA INC.										
SUPERFAST ENDEKA INC.							20.365	3		
SUPERFAST ENDEKA (HELLAS) INC.							5.646	796	12.357	58.741
SUPERFAST DODEKA INC.							16.187	3		
SUPERFAST DODEKA (HELLAS) INC.							5.338	451	9.868	55.726
NORDIA MC							3.348		607	5.142
MARIN MC							3.125		551	5.114
SUPERFAST FERRIES S.A.		3.348		3.125					461.352	9.448
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	5.142	607	5.114	551			9.448	461.352		
SUPERFAST FERRIES MARITIME S.A.										
<b>TOTAL</b>	<b>5.142</b>	<b>3.955</b>	<b>5.114</b>	<b>3.676</b>			<b>505.066</b>	<b>510.017</b>	<b>524.484</b>	<b>547.963</b>

Reconciliation of intercompany balances:

Total debit:	1.791.039
Total credit:	<u>1.791.039</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	28.426	56.848	10.935	
THELMO MARINE S.A.					8			
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.					9.650			
BLUE STAR FERRIES MARITIME S.A.					68.287	19.445		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>108.924</b>	<b>76.391</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.			16.391	74.028			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.			116.601	35.943				
BLUE STAR FERRIES S.A.	56.848	28.426		1.499	19.445	68.287	98	1.054
BLUE STAR FERRIES JOINT VENTURE	74.028	16.391			35.943	116.601		
BLUE ISLAND SHIPPING INC.		440						
<b>TOTAL</b>	<b>130.945</b>	<b>56.193</b>	<b>133.790</b>	<b>111.470</b>	<b>55.398</b>	<b>184.888</b>	<b>1.026</b>	<b>1.054</b>

Reconciliation of Intercompany Balances

Total debit :	441.019
Total credit :	441.019
Balance	<u>0</u>



## Attica Premium S.A.

Reconciliation of intercompany balances:

	30/06/2006		31/12/2005	
	Debit	Credit	Debit	Credit
Superfast Group		9.715		12.948
Blue Star Group		2.311		1.264
		<u>12.026</u>		<u>14.212</u>

Sales to associated companies:

	1/1-30/06/2006		1/1-30/06/2005	
	Debit	Credit	Debit	Credit
Superfast Group		3.130		5.011
Blue Star Group		405		289
		<u>3.535</u>		<u>5.300</u>

Furthermore, there are intercompany transactions between Superfast Dodeka (Hellas) Inc. and Co Joint Venture and Blue Star Group amounting to € 6.798 thousand approximately.

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

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

Rent paid by the Group to Odyssey Maritime Inc. and Pellucid Trade Inc., companies owned by Pericles Panagopoulos family, for the period 1/1-30/06/06 totaled an amount of € 182 thousand approximately.

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

Executive Directors' Fees (total cost): € 1.000.540,53

Board of Directors' Fees:

Executive members: € 220.200

Non Executive members: € 124.400

## 5. Financial statements analysis

### 5.1. Revenue Analysis and Geographical Segment Reporting

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

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

The Group's vessels provide transportation services to passengers, private vehicles and freight. The 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.

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

Due to this termination of the operation the financial results of the Group are not comparable with last year. The main figures of the Income Statement for the period 1/1-30/6/2005 if adjusted to reflect current year's "Discontinued Operations" show the following differences:

- a) Revenue is higher by € 20,8 mln
- b) EBITDA is higher by € 10,9 mln
- c) Profit after taxes is higher by 4,3 mln

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

The consolidated results and other information per segment for the period 1/1 – 30/06 2006 and 2005 are as follows:

GROUP									
1/1-30/06/2006									
Geographical Segment	Domestic Routes	Adriatic Sea	Baltic Sea		North Sea	Other	Total		Grand Total
			Continuing operations	Discontinued operations			Continuing operations	Discontinued operations	
Revenue from Fares	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
<b>Total Revenue</b>	<b>47.931</b>	<b>64.747</b>	<b>4.144</b>	<b>18.060</b>	<b>13.822</b>	<b>2.427</b>	<b>133.072</b>	<b>18.060</b>	<b>151.132</b>
<b>Financial results</b>	<b>(2.113)</b>	<b>(6.332)</b>	<b>(155)</b>	<b>(1.594)</b>	<b>(1.230)</b>	<b>6.726</b>	<b>(3.104)</b>	<b>(1.594)</b>	<b>(4.698)</b>
Profit/(Loss) 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 01/01	217.972	492.019	13.920	291.107	99.785		823.696	291.107	1.114.803
Improvements / Additions	403						403		403
Vessel 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)
<b>Net Book Value of vessels at 30/06</b>	<b>212.689</b>	<b>484.335</b>	<b>13.630</b>	<b>0</b>	<b>98.285</b>	<b>0</b>	<b>808.938</b>	<b>0</b>	<b>808.938</b>
Secured loans	111.374	292.110	6.429		61.734		471.647		471.647

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

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

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

	<b>GROUP</b>					
	<b>1/1- 30/06/2005</b>					
Geographical Segment	Domestic					Total
	Routes	Adriatic Sea	Baltic Sea	North Sea	Other	
Revenue from Fares	39.495	58.446	32.081	16.396		146.418
On-board Sales	3.143	9.765	1.379	1.271		15.558
Travel Agency Services					3.045	3.045
<b>Total Revenue</b>	<b>42.638</b>	<b>68.211</b>	<b>33.460</b>	<b>17.667</b>	<b>3.045</b>	<b>165.021</b>
Financial results	(2.340)	(5.923)	(2.130)	(1.704)	1.461	(10.636)
Profit/(Loss) before Taxes investing and financial results, depreciation and amortization	10.337	13.551	6.737	2.934	(534)	33.026
Profit/(Loss) before Taxes	2.982	575	1.237	(1.901)	735	3.628
Profit/(Loss) after Taxes	2.952	327	1.194	(1.931)	388	2.930
Vessels' Book Value at 01/01	224.632	507.326	197.288	205.473		1.134.719
Improvements / Additions	713	384				1.097
Vessel acquisitions in the present period			14.500			14.500
Vessel Disposals						
Depreciation for the Period	(3.686)	(7.846)	(3.220)	(3.004)		(17.756)
<b>Net Book Value of vessels at 30/06</b>	<b>221.659</b>	<b>499.864</b>	<b>208.568</b>	<b>202.469</b>		<b>1.132.560</b>
Secured loans	123.558	322.789	132.707	137.186		716.240

The Revenues that appear in the Group's Consolidated Financial Statements for the period 01/01 - 30/06/2006 belong to the following Business Activity Categories:

Sea & Coastal Transportation	135.254
Restaurants on board	4.084
Bars on board	5.927
Casino on board	2.070
Shops on board	1.370
Travel agency services	2.427
<b>Total</b>	<u><u>151.132</u></u>

## 5.2. Cost of sales

Below can be obtained the analysis of Cost of Sales as stated in the Income Statement for the period ending 30/06 2006 and 2005.

	GROUP			COMPANY		
	1/1-30/06/2006			1/1-30/06/2005	1/1-30/06/2006	1/1-30/06/2005
	Continuing operations	Discontinued operations	Total			
Crew Expenses	20.675	3.740	24.415	26.501		
Fuel-Lubricants	44.204	9.030	53.234	42.746		
Insurance Premia	1.832	291	2.123	2.623		
Repairs-Maintenance-Spare Parts	10.387	1.561	11.948	16.582		
Port Expenses	7.492	2.300	9.792	10.692		
On-board Cost of Goods Sold	2.801	32	2.833	3.371		
Other						
Cost of Travel Agency Services	2.768		2.768	4.139		
Vessels Depreciation	13.346	2.446	15.792	17.756		
<b>Total</b>	<b>103.505</b>	<b>19.400</b>	<b>122.905</b>	<b>124.410</b>		

## 5.3. Other Operating Income

The item "Other Operating Income", amounting € 788 thousand, refer mainly to income received by insurance claims.

## 5.4. Administrative Expenses

	GROUP			COMPANY		
	1/1-30/06/2006			1/1-30/06/2005	1/1-30/06/2006	1/1-30/06/2005
	Continuing operations	Discontinued operations	Total			
Personnel Expenses	6.758	979	7.737	7.061	201	193
Rent and related Expenses	699	67	766	961	9	9
Telecommunication Expenses	322	89	411	315	8	3
Stationery	164	24	188	323	38	2
Office Repair-Maintenance Expenses	520	154	674	727	6	9
Third Party Services & Expenses	877	11	888	788	366	19
Other	3.021	191	3.212	2.135	105	149
Office Depreciation	634	88	722	1.006	6	11
<b>Total</b>	<b>12.995</b>	<b>1.603</b>	<b>14.598</b>	<b>13.316</b>	<b>739</b>	<b>395</b>

## 5.5. Distribution Expenses

	GROUP			COMPANY	
	1/1-30/06/2006			1/1-30/06/2005	
	Continuing operations	Discontinued operations	Total	1/1-30/06/2006	1/1-30/06/2005
Advertising Expenses	2.279	1.227	3.506	4.933	
Sales Promotional Expenses	167	167	334	406	
Sales Commissions	5.875	1.330	7.205	7.724	
Other	795	69	864	1.523	
<b>Total</b>	<b>9.116</b>	<b>2.793</b>	<b>11.909</b>	<b>14.586</b>	

## 5.6. Depreciation

	GROUP			COMPANY	
	1/1-30/06/2006			1/1-30/06/2005	
	Continuing operations	Discontinued operations	Total	1/1-30/06/2006	1/1-30/06/2005
Vessels	13.346	2.446	15.792	17.756	
Office	634	88	722	1.006	11
<b>Total</b>	<b>13.980</b>	<b>2.534</b>	<b>16.514</b>	<b>18.762</b>	<b>11</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 this interim period the depreciation expenses are distributed on the cost of sales and the administrative expenses according to their origin. From this change in presentation there was not and there is no effect neither to any period's result nor to the balance sheet or to the earnings after taxes per share or to the shareholders equity. The above reclassifications had as a result the increase (or the decrease) of the following items in each interim period.



	GROUP			COMPANY	
	1/1-31/3/2006		1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
	Continuing operations	Discontinued operations	Total		
Cost of sales	6.695	2.217	8.912	8.982	
Administrative expenses	308	44	352	391	3 6
Depreciation	(7.003)	(2.261)	(9.264)	(9.373)	(3) (6)

	GROUP			COMPANY	
	1/1-30/6/2006		1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
	Continuing operations	Discontinued operations	Total		
Cost of sales	13.346	2.446	15.792	17.756	
Administrative expenses	634	88	722	1.006	6 11
Depreciation	(13.980)	(2.534)	(16.514)	(18.762)	(6) (11)

	GROUP			COMPANY	
	1/4-30/6/2006		1/4-30/6/2005	1/4-30/6/2006	1/4-30/6/2005
	Continuing operations	Discontinued operations	Total		
Cost of sales	6.651	229	6.880	8.774	
Administrative expenses	326	44	370	615	3 5
Depreciation	(6.977)	(273)	(7.250)	(9.389)	(3) (5)

## 5.7. Financial Results

### a) Profit from sale of investments

The profits from sale of investments stand as follows:

	GROUP	COMPANY
Dividend from SUPERFAST FERRIES MARITIME S.A.		13.538
Dividend from BLUE STAR MARITIME S.A.		3.586
Profit from sale of shares of HELLENIC SEAWAYS	6.536	6.536
From other investments	530	530
Total	7.066	24.190

### b) Interest and similar Income

The Group has invested its cash in time deposits with an average interest rate of 2,5%, net of taxes.

### c) Interest and Other Financial Expenses

They refer mainly to the interest paid on loans.

d) Foreign Exchange Differences

They were created from the revaluation of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

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

	GROUP			COMPANY		
	1/1-30/06/2006		1/1-30/06/2005	1/1-30/06/2006	1/1-30/06/2005	
	Continuing operations	Discontinued operations	Total			
Interest on Long-Term Borrowings	(5.989)	(1.899)	(7.888)	(11.862)	(586)	(592)
Interest on Bonds	(3.840)		(3.840)	(778)		
Interest on Short-Term Borrowings	(239)		(239)	(758)	(239)	(707)
Other Financial Expenses	(1.653)	(16)	(1.669)	(1.277)	(105)	(110)
Interest Income	1.354	342	1.696	1.546	525	43
Dividend Income					17.124	
Profit from sale of investments	7.066		7.066	450	7.066	450
Foreign Exchange Differences	197	(21)	176	1.319		
Other				724		
<b>Total</b>	<b>(3.104)</b>	<b>(1.594)</b>	<b>(4.698)</b>	<b>(10.636)</b>	<b>23.785</b>	<b>(916)</b>

Other Financial Expenses include the amount of € 1.372 thousand approximately which concerns the expense of the interest rate hedging contract of the Group.

5.8. Profit / (Loss) from vessels' disposal

It refers to

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

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

Within April and May Blue Star Group received the amount of € 500 thousand. After the above receipt the outstanding balance of the receivable was € 2.050.000.

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

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



5.9. Income taxes

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

	GROUP		COMPANY	
	1/1-30/06/2006		1/1-30/06/2006	
	Continuing operations	Discontinued operations	Total	
Dividend distribution Tax	284		284	
Tax according to Law 27/75	82	28	110	
Provision for unaudited fiscal years	364		364	344
Taxes charged from the taxation audit	118		118	
<b>Total</b>	<b>848</b>	<b>28</b>	<b>876</b>	<b>344</b>

The parent company has been audited until fiscal year 2001. The companies of SUPERFAST GROUP have been audited by tax authorities until fiscal year 2003. In the course of 2006, all the companies included in the consolidation of Blue Star Group have been audited by tax authorities until fiscal year 2005. Total taxes charged amount € 304.060,55. Blue Star Group had already made a tax provision for unaudited fiscal years of € 186.450 and therefore the additional amount of € 117.610,55 was posted in the expenses of the second quarter of 2006.

Also, ATTICA PREMIUM S.A. has been audited by tax authorities until fiscal year 2005. Particularly, the company has been audited for the fiscal years 2001 – 2005. Total taxes charged amount € 68.549.

5.10. Tangible assets

The vessels of the Group have been mortgaged as a security of the long-term borrowings for the amount of € 907 mil.

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

The depreciation analysis can be found in paragraph 5.6.

## 5.10 Tangible Assets

### Consolidated Figures

	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Parties Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2006	1.260.193	274	765	7.259	972	129	97	1.269.688
Acquisitions - Additions	403			93	1			497
Disposals / Write-offs	(333.905)			(62)		(58)	(35)	(334.060)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 30.06.2006	926.690	274	765	7.290	973	71	62	936.125
<b>Accumulated Depreciation at 01.01.2006</b>	145.389		179	6.517	644	43		152.773
Depreciation for the Period	15.792		13	212	70	16		16.102
Disposals / Write-offs	(43.430)							(43.430)
Accumulated Depreciation at 30.06.2006	117.751		192	6.729	714	59		125.446
<b>Net Book Value at 30.06.2006</b>	808.939	274	573	561	260	12	62	810.679
Initial Cost at 01.01.2005	1.244.596	274	765	6.769	956	206	2.164	1.255.729
Acquisitions - Additions	15.597			494	16	65	97	16.269
Disposals / Write-offs				(4)		(142)	(2.164)	(2.310)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2005	1.260.193	274	765	7.259	972	129	97	1.269.688
<b>Accumulated Dpreciation at 01.01.2005</b>	109.877		153	5.668	506	91		116.295
Depreciation for the Period	35.512		26	849	138	21		36.546
Disposals / Write-offs						(68)		(68)
Accumulated Depreciation at 31.12.2005	145.389		179	6.517	644	43		152.773
<b>Net Book Value at 31.12.2005</b>	1.114.803	274	586	742	328	86	97	1.116.915



<u>Company Figures</u>	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Parties Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2006				77		6		83
Acquisitions - Additions				1				1
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 30.06.2006				78		6		84
<b>Accumulated Depreciation</b> at 01.01.2006				77		6		83
Depreciation for the Period								
Disposals / Write-offs								
Accumulated Depreciation at 30.06.2006				77		6		83
<b>Net Book Value</b> at 30.06.2006				1		0		1
Initial Cost at 01.01.2005				77		6		83
Acquisitions - Additions								
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2005				77		6		83
<b>Accumulated Depreciation</b> at 01.01.2005				74		6		80
Depreciation for the Period				3				3
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2005				77		6		83
<b>Net Book Value</b> at 31.12.2005				0		0		0

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

Leased Assets	GROUP	COMPANY
Net Book Value 2005	960	
Additions 01/01-30/06/06	606	
Disposals / Write-offs 01/01-30/06/06	(170)	
Depreciation 01/01-30/06/06	(229)	
Net Book Value 30/06/06	<u>1.166</u>	<u></u>

#### 5.11. Intangible assets

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

<u>Consolidated Figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2006	353	9.750	10.102
Acquisitions - Additions		300	300
Disposals / Write-offs		(39)	(39)
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 30.06.2006	<u>353</u>	<u>10.011</u>	<u>10.363</u>
<b>Accumulated Depreciation</b> at 01.01.2006	266	6.595	6.862
Depreciation for the Period	5	407	412
Disposals / Write-offs			
Accumulated Depreciation at 30.06.2006	<u>271</u>	<u>7.002</u>	<u>7.274</u>
<b>Net Book Value</b> at 30.06.2006	<u>82</u>	<u>3.008</u>	<u>3.089</u>
Initial Cost at 01.01.2005	347	8.097	8.444
Acquisitions - Additions	6	1.643	1.649
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity		10	10
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2005	<u>353</u>	<u>9.750</u>	<u>10.102</u>
<b>Accumulated Depreciation</b> at 01.01.2005	219	5.804	6.024
Depreciation for the Period	47	791	838
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2005	<u>266</u>	<u>6.595</u>	<u>6.862</u>
<b>Net Book Value</b> at 31.12.2005	<u>87</u>	<u>3.155</u>	<u>3.240</u>

<u>Company figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2006	111	99	210
Acquisitions - Additions		6	6
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 30.06.2006	111	105	216
<b>Accumulated Depreciation at 01.01.2006</b>	103	21	124
Depreciation for the Period	1	5	6
Disposals / Write-offs			
Accumulated Depreciation at 30.06.2006	104	26	130
<b>Net Book Value at 30.06.2006</b>	7	79	86
Initial Cost at 01.01.2005	105	99	204
Acquisitions - Additions	6		6
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2005	111	99	210
<b>Accumulated Depreciation at 01.01.2005</b>	65	21	86
Depreciation for the Period	38		38
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2005	103	21	124
<b>Net Book Value at 31.12.2005</b>	8	78	86

As presented above, intangible assets consist of:

- a) Trademarks, the cost of which includes the cost of development and registration of the trademarks of Attica Holdings SA, Superfast Ferries and Blue Star Ferries both in Greece and abroad.
- b) Computer software programs, the cost of which includes the cost of the ticket reservation systems and the cost of acquisition and development of the Group's integrated Enterprise Resource Planning System.

## 5.12. Investments in subsidiaries – associated companies

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

	COMPANY	GROUP
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs *	(52.929)	
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement		
Value at 30.06.2006	115.505	
Initial Cost at 01.01.2005	184.756	9
Acquisitions - Additions	7.810	
Disposals/Write-offs **	(26.019)	
Adjustments-Impairments added to Net Equity	2.412	
Adjustments-Impairments added to the Income Statement	(525)	(9)
Value at 31.12.2005	168.434	0

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

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

There is no indication of impairment of the above investments.

## 5.13. Other Financial Assets

The Company has invested € 26,6 million for the acquisition of 8.238.000 shares of Minoan Lines Shipping SA.

## 5.14. Non-current receivables

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

### 5.15. Inventories

The "Inventories" account includes the following items:

	30/06/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	807		681	
Fuel-Lubricants	1.803		2.388	
Hotel Equipment	1.223		1.125	
<b>Total</b>	<b>3.833</b>		<b>4.194</b>	

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

### 5.16. Trade receivables and prepayments

	30/06/2006			31/12/2005	
	GROUP		COMPANY	GROUP	COMPANY
	Continuing operations	Discontinued operations			
Trade Receivables	56.508	105	56.613	45.819	
Post Dated Cheques	19.234		19.234	20.336	
Less: Provisions for Bad Debts	6.885		6.885	7.272	
Trade Receivables (net)	68.857	105	68.962	58.883	
Prepayments to Suppliers - Creditors	2.263		2.263	1.341	
<b>Total</b>	<b>71.120</b>	<b>105</b>	<b>71.225</b>	<b>60.224</b>	

The Group recognized a profit of approximately €180 thousand for the period 1/1-30/06/2006 because it managed to collect certain receivables for which a provision for bad debts has been posted in previous accounting periods.

The short-term receivables need not be discounted at the end of the period. The Group has a very wide spectrum of clientele in Greece, as well as abroad, thus the credit risk is fairly dispersed.

### 5.17. Tax receivables

	30/06/2006			31/12/2005	
	GROUP		COMPANY	GROUP	COMPANY
	Continuing operations	Discontinued operations			
Income Tax Prepayment	187	2	189	142	
VAT Receivable	27		27	714	
Withholding Tax on Interest Income	641	34	675	640	581
Income Tax Receivable	33	7	40		
<b>Total</b>	<b>888</b>	<b>43</b>	<b>931</b>	<b>1.496</b>	<b>581</b>



### 5.18. Other receivables

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

	30/06/2006			31/12/2005	
	GROUP			COMPANY	
	Continuing operations	Discontinued operations	Total	GROUP	COMPANY
Prepayments to Employees	208		208	1	149
Receivables from the Greek State	1.144		1.144		861
Receivables from Insurance Companies	1.119	23	1.142		522
Masters' General Accounts	496		496		365
Other Receivables	2.280	257	2.537	254	4.552
<b>Total</b>	<b>5.247</b>	<b>280</b>	<b>5.527</b>	<b>255</b>	<b>6.449</b>

### 5.19. Financial assets held for trading

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

### 5.20. Cash and cash equivalents

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

	30/06/2006			31/12/2005	
	GROUP			COMPANY	
	Continuing operations	Discontinued operations	Total	GROUP	COMPANY
Cash in hand	182	2	184	1	129
Cash at banks	17.704	58	17.762	217	17.814
Short-term Time Deposits	142.033	33.000	175.033	91.032	74.615
<b>Total</b>	<b>159.919</b>	<b>33.060</b>	<b>192.979</b>	<b>91.250</b>	<b>92.558</b>

### 5.21. Deferred expenses - accrued income

	30/06/2006			31/12/2005	
	GROUP			COMPANY	
	Continuing operations	Discontinued operations	Total	GROUP	COMPANY
Insurance Premia	2.345		2.345		755
Drydocking Expenses	3.868		3.868		3.838
Other	767		767		486
<b>Total</b>	<b>6.980</b>		<b>6.980</b>		<b>5.079</b>

The accrued income relates to interest revenue.

5.22. Non-current assets classified as held for sale

Non-current assets classified as held for sale include the net book value of SUPERFAST X which is agreed to be sold.

5.23. Share capital - Reserves

a) Share Capital

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

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

b) Reserves

As per statement of Changes in Equity.

5.24. Secured loans

Long-term secured loans analysis:

	30/06/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans	236.363		498.165	
Bond Loans	173.550		179.800	
Total	<u>409.913</u>		<u>677.965</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 loan is discounted.

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

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

The loan payments are as follows:

	30/06/2006	
Loans	GROUP	COMPANY
Payments within the next two years	75.321	
Payments from 3 to 5 years	112.982	
Payments beyond 5 years	260.721	

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

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

#### 5.25. Unsecured loans

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

#### 5.26. Finance leases

The average weighted interest rate of the finance leases is Euribor plus 2.35%.

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

	30/06/2006	
Finance Lease	GROUP	COMPANY
Payments within the next two years	670	
Payments from 3 to 5 years	202	

### 5.27. Deferred tax liabilities

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

	30/06/2006	
	GROUP	COMPANY
Tax-free Reserves	335	267
Special taxable Reserves		
Total	<u>335</u>	<u>267</u>

### 5.28. Retirement benefit provisions

These provisions refer to personnel compensation due to retirement.

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

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

The analysis of this liability is as follows:

	30/06/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Outstanding Balance at the Beginning of the period	1.017	54	1.017	54
Expenses recognized in the Income Statement	91			
Compensation paid				
Provisions over and above the actuarial valuation				
	<u>1.108</u>	<u>54</u>	<u>1.017</u>	<u>54</u>

### 5.29. Other provisions

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

	30/06/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Provisions for EU fine			2.126	
Other provisions	355		356	
Total	<u>355</u>		<u>2.482</u>	

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

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

#### 5.30. Bank loans and overdrafts

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

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

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

#### 5.31. Trade and other payables

	30/06/2006			31/12/2005		
	GROUP			COMPANY	GROUP	COMPANY
	Continuing operations	Discontinued operations	Total			
Suppliers - Creditors	27.104	228	27.332	92	26.537	32
Social Security Contributions	287		287	1	410	7
Greek Seamens' Pension Fund (NAT)	885	2	887		1.185	
Passengers' & Vehicles' Insurance Contribution (NAT)	1.366		1.366		1.345	
Insurance Brokers	2.231		2.231		621	
Wages payable	1.803	667	2.470		2.244	
Other *	78.344	216	78.560	70.780	3.380	42
<b>Total</b>	<b>112.020</b>	<b>1.113</b>	<b>113.133</b>	<b>70.873</b>	<b>35.722</b>	<b>81</b>

\*It includes the return of capital from Attica Holdings S.A. to its shareholders amounting € 62,5 mln as well as the dividend of the fiscal year 2005 amounting € 8,3 mln.

#### 5.32. Tax liabilities

	30/06/2006			31/12/2005		
	GROUP			COMPANY	GROUP	COMPANY
	Continuing operations	Discontinued operations	Total			
Value Added Tax	2.504		2.504		2.045	
Wages Tax	583	86	669	9	902	
Income Tax	363		363		381	
Taxes on crew wages	334		334		381	
Other	134		134	56	199	
<b>Total</b>	<b>3.918</b>	<b>86</b>	<b>4.004</b>	<b>65</b>	<b>3.908</b>	

5.33. Deferred Income - Accrued expenses

Deferred income refers to passenger tickets issued but not yet travelled until 30/06/06. Accrued expenses are as follows:

	30/06/2006			31/12/2005		
	GROUP		COMPANY	GROUP	COMPANY	
	Continuing operations	Discontinued operations	Total			
Accrued Interest	4.554		4.554	442	6.013	412
Travel Agents' Commissions	3.135		3.135		2.503	
Tax Provision for Unaudited Fiscal Years	444		444	344	289	
Provisions for Operating Expenses	3.473	1.733	5.206	12	2.556	
<b>Total</b>	<b>11.606</b>	<b>1.733</b>	<b>13.339</b>	<b>798</b>	<b>11.361</b>	<b>412</b>

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

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

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

6. Events after the balance sheet date

- In August 2006 the Group agreed to sell the vessel SUPERFAST X against € 112 mln in cash. The profit from this sale amounting approximately € 14 mln will be posted in the results of the period where the sale will be realized.

- In July 2006, the Group BLUE STAR MARITIME S.A. in the context of strengthening its position in the domestic market acquired, at an auction which took place at the island of Rhodes, the total assets of DANE SEA LINE. The assets of DANE include car-passenger ferries DIAGORAS, PATMOS and RODOS and certain items of real estate in the town of Rhodes. The total cost of the acquisition amounted € 19,9 mln. The vessel DIAGORAS has already been deployed on the Dodecanese Islands routes from August 12, 2006.

- In August 2006, BLUE STAR MARITIME S.A. issued a new Euro 10 million Secured bond loan in order to finance part of the acquisition cost of M/V DIAGORAS.

Voula, 22 August 2006

PRESIDENT

VICE PRESIDENT  
& CEO

AUTHORIZED  
DIRECTOR

FINANCIAL  
DIRECTOR

PERICLES PANAGOPULOS

ALEXANDER PANAGOPULOS

CHARALAMBOS ZAVITSANOS

NIKOLAOS TAPIRIS