



SUPERFAST FERRIES MARITIME S.A.

**Annual Financial Statements
For the period 01/01/2006 to 31/12/2006**

(Amounts in thousand €)

**SUPERFAST FERRIES MARITIME S.A.
157, C. Karamanli Avenue
Voula 166 73
Athens, Greece**

**REPORT OF THE BOARD OF DIRECTORS
TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING
OF SUPERFAST FERRIES MARITIME S.A.
FOR THE FISCAL YEAR 2006**

Dear Shareholders,

The Board of Directors of Superfast Ferries Maritime S.A. would like to present to you and submit for your approval the company accounts for the fiscal year 2006 (01/01 – 31/12/2006), together with a review of the most important developments that affected the profitability of the Group and an overview of the Adriatic Sea market, thus the operating area of the group's vessels.

Results for the fiscal year 2006

In the course of 2006, Superfast Ferries was active through its subsidiaries in the Adriatic Sea market with its vessels SUPERFAST V, VI, XI, and XII.

The fiscal year 2006 was one of the hardest ever, mainly because of two reasons:

1. The competition degree increase in the specific market,
2. The fuel oil price surge

The afore-mentioned factors had a negative impact on our revenues and expenses. The revenues decreased by 2.95%, on a year over year comparison, while the expenses were affected by the fact that the average price of fuel oil stood 22% higher than the average price of 2005.

The Group's counter reaction to the fuel oil price increase was the upkeep of the fuel surcharge that contributed €7.3 million to the revenues and covered the 90% of the excess costs that burdened the Group.

The result of the fuel surcharge was the increase of our prices, compared with the rest of the industry, considering the fact that the rest of the competing companies did not proceed to a similar pricing policy, except Minoan Lines that imposed a fuel surcharge of €15 on the freight and €8 on the passengers and private vehicles fare, compared with Superfast Ferries' €40 and €10, accordingly.

During 2006, our vessels executed 1,256 sailings, from which 1,189 on the Patras – Igoumenitsa – Ancona / Patras – Ancona, and 67 on the Patras – Igoumenitsa – Bari route.

On the before-mentioned routes our vessels carried:

- 525,383 passengers (23.49% share of the Greece – Italy – Greece market)
- 88,988 freight units (19.62% “ “ “ “)
- 106,580 private vehicles (22.32% “ “ “ “)

The traffic data of the total market were provided by the public reports of the Greek Harbor Authorities.

Dear Shareholders,

The financial results of the fiscal year 2006 and the proposed distribution of the profits that are submitted for approval is as follows:

A. Group's consolidated financial results

Revenues	€	123.895.474,00
Gross profits (before depreciation)	"	41.346.253,29
EBITDA	"	23.239.402,17
Net Profit (after taxes)	"	1.101.773,22

The net profits (after tax) are attributed to the Group's companies as follows:

SUPERFAST FERRIES MARITIME S.A.		Loss €	(2.782,66)
SUPERFAST ENA INC. (idle)		Loss €	(212.909,36)
SUPERFAST DIO INC.	"	" "	(216.279,42)
SUPERFAST TRIA INC.	"	" "	(217.051,58)
SUPERFAST TESSERA INC.	"	" "	(217.822,71)
SUPERFAST PENTE INC.		" "	(545.162,32)
SUPERFAST EXI INC.		" "	(87.049,44)
SUPERFAST ENDEKA INC.		Profit "	1.255.262,01
SUPERFAST DODEKA INC.		" "	1.345.568,70
Total - Profit (after tax)		€	<u>1.101.773,22</u>

B. The net profits (after tax), for the fiscal year 2006, of the parent company Superfast Ferries Maritime S.A. stood at €14,835,139.46. They stem from dividends that were paid from the subsidiaries to the parent company. It is proposed that the profits will be distributed as follows:

Statutory reserves	€	526.647,45
Initial dividend	"	4.972.178,98
Extraordinary reserves	"	9.234.046,69
Board of Directors' fees	"	55.000,00
Income tax	"	<u>47.266,34</u>
Total	€	<u>14.835.139,46</u>

C. The payment of a net dividend to the parent company ATTICA HOLDINGS S.A. is proposed. The total amount will be €16,588,487.39 and comes from the initial mandatory dividend of the fiscal year 2006 (€4,972,178.98) and from the distribution of the extraordinary reserves of the fiscal years 2003 and 2004 (€9,071,612.46 and €2,544,695.95, respectively)

The total amount equals to €0.53 per share. The number of shares at 31/12/2006 was 31,267,500.

Important events

- The regular tax audit of the Superfast Ferries Maritime S.A. subsidiaries was completed for the fiscal years up to and including 2005. Additional taxes amounted €144,415.12 and were posted in the 2006 results. The tax audit of the parent and the management company Superfast Ferries S.A. is on process.
- At the 4th of May 2006, according to a decision of the Board of Directors, the companies SUPERFAST ENA INC. and SUPERFAST DIO INC., owning companies of the vessels SUPERFAST I and II, returned to the parent company a part of their equity capital. This capital return stood at €10,154,448 and took place because of the operations' discontinuance and the final liquidation of the before-mentioned companies. Further, a decision of an Extraordinary Shareholders' Meeting of Superfast Ferries Maritime S.A., at the 11th of May 2006, approved the decrease of the Company's share capital (€14,700,000) by cancelling 10,000,000 shares. Additionally, it was decided the distribution of the Extraordinary Reserves of the fiscal years 2001, 2002, and 2003. The total amount is €6,960,312.27.

The before-mentioned total amount of €21,660,312.27, as well as the approved dividend of €5,000,000 of the fiscal year 2005, was paid during the year to the parent company ATTICA HOLDINGS S.A.

- As already mentioned in the chapter "**Results for the fiscal year 2006**", the per barrel oil price reached \$80. This is the highest level the oil price has reached after the Persian Gulf crisis during the '70s.

The average price of the fuel oil stood during 2006 at €253.06 per metric ton, 22.5% higher than 2005.

The record prices during the first eight months (January – August) were followed by a downward trend, during which the fuel oil price has reached levels below €200 per metric ton. This is an encouraging message not only for our industry, but also for the rest of the economy. These developments affect the buying power of a wide range of sectors as well as this of individuals.

After the before-mentioned developments, the Company has reduced in December the fuel surcharge that was imposed on the freight fares and in January the one imposed on the passengers and private vehicles fares.

- During the year took place a gradual increase of the interest rates that will most probably continue during 2007. This trend will affect the financing costs of the Companies. Despite the fact that this increase burdened the 2006 results, we are optimistic due to the fact that we use interest rate hedging mechanisms that will offset the increase and, finally, soften the effect on our results.

Adriatic Sea market – Perspectives

The recession of the European economies led to a stagnation of the load factors in the Adriatic Sea market for the last 2 – 3 years.

The situation worsened due to the increase of the supplied capacity, since our competitors increased the number of the vessels they operated with. The result was an intense competition and a customer deviation, mainly in the freight sector, from the "expensive" northern routes (Ancona, Venice) to the more "affordable" southern route

(Bari). The result of the above-described market situation was the decrease of the load factors of our vessels.

Our view for 2007 is more optimistic, since the number of the vessels that operate in the Adriatic Sea decreased (Blue Star 1 of Blue Star Ferries operates now in North Sea, while Minoan Lines sold its vessel Ariadne Palace). The result was an increase of our load factors during the last months.

The integration of Bulgaria and Romania in the European Community will lead to an increase in the demand for transportation services. We are looking forward to the completion of the Egnatia Highway, an infrastructure project of major importance for the area. This highway will give an edge not only to the before-mentioned countries, but also to the big Turkish market, since it will allow an easier and more efficient transportation between those countries and the Western and Central Europe via the Igoumenitsa port.

We also expect that the European Community initiative “Motorways of the Seas” will favor Adriatic as a transportation channel. This initiative refers to the development of the sea transportation and adopts constraints that can be used by the European Community Member States in order to decrease the number of trucks that move on the European motorways. This initiative is in line with the European governments’ considerations regarding the overcrowded motorways, the number of road accidents, and the protection of the environment.

Other information as per article 1, paragraph 7b of Law 3487/2006

- a) There are no important events that took place after the end of the fiscal year 2006 and up to the submission date of this report.
- b) The load factors across the Adriatic will be improved under the conditions that are mentioned in the chapter “**Adriatic Sea market – Perspectives**”.
- c) The Company has not invested any capital toward research and development.
- d) The Company does not have any branches. Its subsidiaries own branches in order to effectively manage their vessels.

Voula, 12th February 2007
On behalf of the Board of Directors
The Chief Executive Officer

Alexander P. Panagopoulos

INDEPENDENT AUDITOR'S REPORT

The Company is 100% subsidiary of ATTICA HOLDINGS S.A. and is consolidated with the full consolidation method in the consolidated financial statements of the parent company, which is registered in Greece.

The Auditor's Report on the Financial Statements of ATTICA HOLDINGS S.A. applies also to the Financial Statement of SUPERFAST FERRIES MARITIME S.A.

INCOME STATEMENT

For the fiscal year 01/01 until 31/12/2006 and 2005 and for the period 01/10-31/12/2006 and 2005

	GROUP			
	1/1-31/12/06	1/1-31/12/05	1/10-31/12/06	1/10-31/12/05
Total Revenue	123.895,5	127.665,2	26.269,6	25.209,0
Cost of sales	94.232,7	86.194,7	21.416,3	19.750,7
Gross Profit / (loss)	29.662,7	41.470,5	4.853,3	5.458,3
Other operating income	291,5	691,7	166,3	12,9
Administrative expenses	8.316,6	7.022,1	2.451,4	1.559,7
Distribution expenses	10.081,8	14.015,1	2.273,2	3.386,4
Earnings before taxes, investing and financial results	11.555,9	21.125,0	295,0	525,1
Profit from sale of investments	0,0	0,0	0,0	0,0
Interest and other similar income	421,1	1.228,3	127,5	257,7
Interest and other similar expenses	10.848,8	9.743,2	2.704,7	2.017,6
Foreign exchange differences	74,1	1.323,5	51,2	0,0
Financial results	(10.353,5)	(7.191,5)	(2.526,0)	(1.759,9)
Profit/(loss) from vessels' disposal	0,0	0,0	0,0	0,0
Total profit/(loss) before taxes	1.202,3	13.933,5	(2.231,0)	(1.234,8)
Taxes	100,6	118,4	59,2	56,1
Total profit/(loss) after taxes	1.101,8	13.815,1	(2.290,2)	(1.290,9)
<u>Attributable as follows:</u>				
Company Shareholders	1.101,8	13.815,1	(2.290,2)	(1.290,9)
Minority Interests in subsidiaries	0,0	0,0	0,0	0,0
Earnings after taxes Per Share - basic (in €)	0,03	0,30	(0,07)	(0,03)

	COMPANY			
	1/1-31/12/06	1/1-31/12/05	1/10-31/12/06	1/10-31/12/05
Total Revenue	0,0	0,0	0,0	0,0
Cost of sales	0,0	0,0	0,0	0,0
Gross Profit / (loss)	0,0	0,0	0,0	0,0
Other operating income	0,0	0,0	0,0	0,0
Administrative expenses	41,3	58,3	4,6	22,0
Distribution expenses	0,2	0,0	0,0	0,0
Earnings before taxes, investing and financial results	(41,5)	(58,3)	(4,6)	(22,0)
Profit from sale of investments	14.790,7	11.636,8	0,0	6.407,0
Interest and other similar income	86,0	69,8	19,3	14,9
Interest and other similar expenses	0,0	0,0	0,0	0,0
Foreign exchange differences	0,0	0,0	0,0	0,0
Financial results	14.876,6	11.706,6	19,3	6.421,9
Profit/(loss) from vessels' disposal	0,0	0,0	0,0	0,0
Total profit/(loss) before taxes	14.835,1	11.648,3	14,7	6.399,9
Taxes	47,3	48,1	47,3	48,1
Total profit/(loss) after taxes	14.787,9	11.600,3	(32,5)	6.351,9
<u>Attributable as follows:</u>				
Company Shareholders	14.787,9	11.600,3	(32,5)	6.351,9
Minority Interests in subsidiaries	0,0	0,0	0,0	0,0
Earnings after taxes Per Share - basic (in €)	0,42	0,25	(0,00)	0,14

BALANCE SHEET
As at 31st of December and at December 31, 2005

ASSETS	GROUP		COMPANY	
	<u>31/12/2006</u>	<u>31/12/2005</u>	<u>31/12/2006</u>	<u>31/12/2005</u>
<u>Non-current assets</u>				
Tangible assets	366.895,7	378.308,0	0,0	0,0
Intangible assets	856,2	1.024,2	0,0	0,0
Investments in subsidiary-associated companies	0,0	0,0	82.744,5	93.116,8
Other financial assets	0,0	0,0	0,0	0,0
Non-current receivables	25,9	20,9	0,0	0,0
Deferred tax assets	0,0	0,0	0,0	0,0
	<u>367.777,7</u>	<u>379.353,1</u>	<u>82.744,5</u>	<u>93.116,8</u>
<u>Current assets</u>				
Inventory	1.940,5	1.884,4	0,0	0,0
Trade receivables and prepayments	31.365,5	40.916,4	0,0	0,0
Tax receivables	373,8	394,8	30,7	31,2
Receivables from subsidiary-associated companies	20.450,6	41.950,7	0,0	0,0
Other receivables	715,3	2.172,1	0,0	0,0
Financial assets held for trading	0,0	0,0	0,0	0,0
Cash and cash equivalents	18.455,4	32.766,3	2.622,0	4.393,4
Deferred expenses	2.360,7	1.758,3	0,0	0,0
Accrued income	0,0	0,0	0,0	0,0
	<u>75.661,8</u>	<u>121.843,0</u>	<u>2.652,7</u>	<u>4.424,6</u>
Total assets	<u>443.439,5</u>	<u>501.196,1</u>	<u>85.397,3</u>	<u>97.541,4</u>
<u>EQUITY AND LIABILITIES</u>				
<u>Equity</u>				
Share capital	45.963,2	60.663,2	45.963,2	60.663,2
Other Reserve Fund	103.173,0	140.035,7	22.711,1	31.744,9
Suggested Dividend	16.643,5	5.055,0	16.643,5	5.055,0
Retained earnings	14.197,7	(163,1)	40,1	40,1
Total Shareholders equity (b)	<u>179.977,3</u>	<u>205.590,9</u>	<u>85.357,9</u>	<u>97.503,2</u>
Minority interests in subsidiaries (c)	0,0	0,0	0,0	0,0
Total equity (d) = (b) + (c)	<u>179.977,3</u>	<u>205.590,9</u>	<u>85.357,9</u>	<u>97.503,2</u>
<u>Non-current liabilities</u>				
Secured loans	217.997,3	241.872,1	0,0	0,0
Unsecured loans	0,0	0,0	0,0	0,0
Finance leases	0,0	26,7	0,0	0,0
Deferred tax liabilities	0,0	0,0	0,0	0,0
Retirement benefit provisions	433,0	412,2	0,0	0,0
Provisions	0,0	0,0	0,0	0,0
	<u>218.430,3</u>	<u>242.311,1</u>	<u>0,0</u>	<u>0,0</u>
<u>Current liabilities</u>				
Bank loans and overdrafts	0,0	0,0	0,0	0,0
Current portion of long term liabilities	23.874,8	30.225,1	0,0	0,0
Trade and other payables	14.400,3	13.733,3	0,5	4,2
Payables to subsidiary-associated companies	0,0	0,0	0,0	0,0
Tax liabilities	553,0	546,1	38,8	34,1
Deferred income	1.932,7	2.863,6	0,0	0,0
Accrued expenses	4.270,9	5.926,1	0,0	0,0
	<u>45.031,8</u>	<u>53.294,1</u>	<u>39,3</u>	<u>38,3</u>
Total liabilities (a)	<u>263.462,1</u>	<u>295.605,2</u>	<u>39,3</u>	<u>38,3</u>
Total equity and liabilities (a+d)	<u>443.439,5</u>	<u>501.196,1</u>	<u>85.397,3</u>	<u>97.541,4</u>

STATEMENT OF CHANGES IN EQUITY
For the fiscal year 1/1-31/12/2006

<u>Group</u>	Share capital	Reserves	Shareholders decrement value	Retained earnings	Reserves adjusting to I.F.R.S	Total equity
Equity Opening Balance 01.01.2006	60.663,2	140.768,9	0,0	4.891,9	(733,1)	205.590,9
Increase of share capital	0,0	0,0	0,0	0,0	0,0	0,0
Decrease of share capital	(14.700,0)	0,0	0,0	0,0	0,0	(14.700,0)
2006 Reserves	0,0	12.361,5	0,0	0,0	0,0	12.361,5
Profit/(loss) fiscal year	0,0	0,0	0,0	(1.496,3)	0,0	(1.496,3)
2006 Distributed Reserves	0,0	(20.251,0)	0,0	0,0	0,0	(20.251,0)
Reserves to be distributed	0,0	(29.769,2)	0,0	17.357,0	795,9	(11.616,3)
Dividends paid and Board of Directors' Fees	0,0	0,0	0,0	(6.555,0)	0,0	(6.555,0)
Suggested Dividends	0,0	0,0	0,0	16.588,5	0,0	16.588,5
Board of Directors suggested Fees	0,0	0,0	0,0	55,0	0,0	55,0
Equity Closing Balance 31.12.2006	45.963,2	103.110,2	0,0	30.841,1	62,8	179.977,3

<u>COMPANY</u>	Share capital	Reserves	Shareholders decrement value	Retained earnings	Reserves adjusting to I.F.R.S	Total equity
Equity Opening Balance 01.01.2006	60.663,2	33.492,0	(1.707,0)	5.095,1	(40,1)	97.503,2
Increase of share capital	0,0	0,0	0,0	0,0	0,0	0,0
Decrease of share capital	(14.700,0)	0,0	0,0	0,0	0,0	(14.700,0)
2006 Reserves	0,0	9.760,7	(217,8)	0,0	0,0	9.542,9
Profit/(loss) fiscal year	0,0	0,0	0,0	0,0	0,0	0,0
2006 Distributed Reserves	0,0	(6.960,3)	0,0	0,0	0,0	(6.960,3)
Reserves to be distributed	0,0	(11.616,3)	0,0	0,0	0,0	(11.616,3)
Dividends paid and Board of Directors' Fees	0,0	0,0	0,0	(5.055,0)	0,0	(5.055,0)
Suggested Dividends	0,0	0,0	0,0	16.588,5	0,0	16.588,5
Board of Directors suggested Fees	0,0	0,0	0,0	55,0	0,0	55,0
Equity Closing Balance 31.12.2006	45.963,2	24.676,1	(1.924,9)	16.683,6	(40,1)	85.357,9

STATEMENT OF CHANGES IN EQUITY
For the fiscal year 1/1-31/12/2005

<u>GROUP</u>	Share capital	Reserves	Shareholders decrement value	Retained earnings	Reserves adjusting to I.F.R.S.	Total equity
Equity Opening Balance 01.01.2005	86.682,2	123.202,2	0,0	18.973,4	(733,1)	228.124,7
Increase of share capital	0,0	0,0	0,0	0,0	0,0	0,0
Decrease of share capital	(26.019,0)	0,0	0,0	0,0	0,0	(26.019,0)
2005 Reserves	0,0	24.611,0	0,0	0,0	0,0	24.611,0
Profit/(loss) fiscal year	0,0	0,0	0,0	785,9	0,0	785,9
2005 Distributed Reserves	0,0	(544,4)	0,0	0,0	0,0	(544,4)
Reserves to be distributed	0,0	(6.500,0)	0,0	1.500,0	0,0	(5.000,0)
Dividends paid and Board of Directors' Fees	0,0	0,0	0,0	(21.422,3)	0,0	(21.422,3)
Suggested Dividends	0,0	0,0	0,0	5.000,0	0,0	5.000,0
Board of Directors suggested Fees	0,0	0,0	0,0	55,0	0,0	55,0
Equity Closing Balance 31.12.2005	60.663,2	140.768,9	0,0	4.891,9	(733,1)	205.590,9

<u>Company</u>	Share capital	Reserves	Shareholders decrement value	Retained earnings	Reserves adjusting to I.F.R.S	Total equity
Equity Opening Balance 01.01.2005	86.682,2	26.946,7	(2.375,0)	10.370,0	(40,1)	121.583,9
Increase of share capital	0,0	0,0	0,0	0,0	0,0	0,0
Decrease of share capital	(26.019,0)	0,0	0,0	0,0	0,0	(26.019,0)
2005 Reserves	0,0	11.545,3	668,0	0,0	0,0	12.213,2
Profit/(loss) fiscal year	0,0	0,0	0,0	0,0	0,0	0,0
2005 Distributed Reserves	0,0	0,0	0,0	0,0	0,0	0,0
Reserves to be distributed	0,0	(5.000,0)	0,0	0,0	0,0	(5.000,0)
Dividends paid and Board of Directors' Fees	0,0	0,0	0,0	(10.329,9)	0,0	(10.329,9)
Suggested Dividends	0,0	0,0	0,0	5.000,0	0,0	5.000,0
Board of Directors suggested Fees	0,0	0,0	0,0	55,0	0,0	55,0
Equity Closing Balance 31.12.2005	60.663,2	33.492,0	(1.707,0)	5.095,1	(40,1)	97.503,2

CASH FLOW STATEMENT
For the periods ending at December 31 2006 & 2005

	GROUP		COMPANY	
	<u>1/1-31/12/06</u>	<u>1/1-31/12/05</u>	<u>1/1-31/12/06</u>	<u>1/1-31/12/05</u>
<u>Cash flow from Operating Activities</u>				
Profit / (loss) Before Taxes	1.202,3	13.933,5	14.835,1	11.648,3
Adjustments for:				
Depreciation & amortization	11.683,5	11.820,7	0,0	0,0
Provisions	427,2	1.359,1	0,0	0,0
Foreign exchange differences	(74,1)	(1.323,5)	0,0	0,0
Net (profit)/Loss from investing activities	(421,1)	(1.228,3)	(14.876,6)	(11.706,6)
Interest and other similar expenses	10.848,8	9.743,2	0,0	0,0
Plus or minus for Working Capital changes :				
Decrease/(increase) in Inventory	(56,1)	(184,3)	0,0	0,0
Decrease/(increase) in Receivables	32.143,7	(3.784,4)	0,5	14,0
(Decrease)/increase in Payables (excluding banks)	(3.116,6)	1.708,1	(101,2)	(135,7)
Less:				
Interest and other financial expenses paid	(10.064,0)	(9.960,3)	0,0	0,0
Taxes paid	(41,4)	(62,3)	0,0	0,0
Total cash inflow/(outflow) from operating activities (a)	42.532,3	22.021,6	(142,2)	(179,9)
<u>Cash flow from Investing Activities</u>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	0,0	0,0	0,0	0,0
Purchase of tangible and intangible assets	(325,5)	(445,6)	0,0	0,0
Proceeds from sale of tangible and intangible assets	0,0	0,0	10.154,4	25.465,8
Total net proceeds from vessels' disposal	0,0	0,0	0,0	0,0
Interest received	421,1	1.228,3	86,0	69,8
Dividends received	0,0	0,0	14.790,7	11.636,8
Total cash inflow/(outflow) from investing activities (b)	95,6	782,7	25.031,1	37.172,4
<u>Cash flow from Financing Activities</u>				
Proceeds/(Payments) from Increase/(decrease) of Share Capital	(14.700,0)	(26.019,0)	(14.700,0)	(26.019,0)
Proceeds from Borrowings	0,0	0,0	0,0	0,0
Payments of Borrowings	(30.225,1)	(23.874,8)	0,0	0,0
Payments of finance lease liabilities	(53,5)	(150,1)	0,0	0,0
Dividends paid	(11.960,3)	(10.274,9)	(11.960,3)	(10.274,9)
Total cash inflow/(outflow) from financing activities (c)	(56.938,9)	(60.318,8)	(26.660,3)	(36.293,9)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(14.311,0)	(37.514,6)	(1.771,4)	698,5
Cash and cash equivalents at beginning of period	32.766,3	70.280,9	4.393,4	3.694,9
Cash and cash equivalents at end of period	18.455,4	32.766,3	2.622,0	4.393,4