



ATTICA HOLDINGS SA

Interim Financial Statements
for the period 1-1-2005 to 30-9-2005 (unaudited)

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2005 to 30-9-2005 were approved by the Board of Directors of Attica Holdings SA on 15 November 2005.

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CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2005 and 2004 and for three months ended 30 September 2005 and 2004

		GROUP			
	Note	1/1-30/9/05	1/1-30/9/04	1/7-30/9/05	1/7-30/9/04
Revenue	(6.1)	306.524	301.121	141.503	130.370
Cost of Sales	(6.2)	(173.703)	(168.394)	(67.049)	(60.955)
Gross Profit/(loss)		132.821	132.727	74.454	69.415
Other Operating Income	(6.1)	2.522	1.774	967	129
Administrative expenses	(6.3)	(18.385)	(19.541)	(6.075)	(5.842)
Distribution expenses	(6.4)	(27.247)	(25.826)	(12.661)	(11.166)
Earnings before taxes, investing and financial results, depreciation and amortization		89.711	89.134	56.685	52.536
Depreciation and amortization	(6.5)	(28.103)	(28.871)	(9.341)	(9.305)
Earnings before taxes, investing and financial results		61.608	60.263	47.344	43.231
Financial results	(6.6)	(19.967)	(25.007)	(7.288)	(7.953)
Other income/expenses (net)	(6.7)	1.295	870	(748)	
Profit from the disposal of vessels			5.902		
Profit/(loss) before taxes		42.936	42.028	39.308	35.278
Taxes	(6.8)	(762)	(514)	(64)	(196)
Profit/(loss) after taxes		42.174	41.514	39.244	35.082
<u>Attributable as follows:</u>					
Company shareholders		32.322	37.066	29.981	29.747
Minority interests in subsidiaries		9.852	4.448	9.263	5.335
Earnings after taxes Per Share - basic (in €)	(1)+(2.21)	0,31	0,36	0,29	0,29

The notes on pages 10 to 50 are an integral part of these consolidated financial statements.

INCOME STATEMENT

For the nine months ended 30 September 2005 and 2004 and for the three months ended 30 September 2005 and 2004

	<u>Note</u>	COMPANY			
		<u>1/1-30/9/05</u>	<u>1/1-30/9/04</u>	<u>1/7-30/9/05</u>	<u>1/7-30/9/04</u>
Revenue					
Cost of Sales					
Gross Profit/(loss)					
Other Operating Income					
Administrative Expenses	(6.3)	(587)	(815)	(203)	(232)
Distribution Expenses	(6.4)	(6)		(6)	
Earnings before taxes, investing and financial results, depreciation and amortization		(593)	(815)	(209)	(232)
Depreciation and amortization	(6.5)	(16)	(29)	(5)	(3)
Earnings before taxes, investing and financial results		(609)	(844)	(214)	(235)
Financial results	(6.6)	12.724	9.716	13.640	13.373
Other income/expenses (net)					
Profit from the disposal of vessels					
Profit/(loss) before taxes		12.115	8.872	13.426	13.138
Taxes			(87)		(87)
Profit/(loss) after taxes		12.115	8.785	13.426	13.051
<u>Attributable as follows:</u>					
Company shareholders		12.115	8.785	13.426	13.051
Minority interests in subsidiaries		--	--	--	--
Earnings after taxes Per Share - basic (in €)	(1)+(2.21)	0,12	0,08	0,13	0,13

The notes on pages 10 to 50 are an integral part of these consolidated financial statements.

BALANCE SHEET

As at 30 September 2005 and 31 December 2004

	Note	GROUP		COMPANY	
		30/09/2005	31/12/2004	30/09/2005	31/12/2004
ASSETS					
Non-current assets					
Tangible and Intangible assets	(6.9)+(6.10)	1.128.719	1.141.914	109	120
Investments in subsidiaries and associates	(6.10)		9	166.547	184.756
Other investments	(6.11)	40.354		41.080	
Current assets					
Inventories	(6.12)	4.510	3.222		
Trade receivables	(6.13)	53.377	37.278		
Cash and cash equivalents	(6.14)	101.463	143.008	2.149	22.181
Other current assets	(6.15)	39.856	35.975	6.575	33.389
Total assets		1.368.279	1.361.406	216.460	240.446
EQUITY AND LIABILITIES					
Long-term borrowings	(6.16)	724.482	724.857	25.000	25.000
Other long-term liabilities	(6.16)	1.202	1.252	267	267
Short-term borrowings	(6.17)	78.443	118.742	12.431	39.931
Other short-term liabilities	(6.18)+(6.19)	67.470	49.667	274	568
Total liabilities (a)		871.597	894.518	37.972	65.766
Equity		392.746	372.804	178.488	174.680
Minority interests in subsidiaries		103.936	94.084		
Total equity (b)		496.682	466.888	178.488	174.680
Total equity and liabilities (a) + (b)		1.368.279	1.361.406	216.460	240.446

The notes on pages 10 to 50 are an integral part of these consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY

For the period 1 January to 30 September 2004

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	Total Equity
Balance at 1 January 2004 according to Greek GAAP	93.756	241.803	38.986	(75.103)	37.719	337.161
Adjustments for transition to IFRS	0	0	0	0	3.577	3.577
Balance at 1 January 2004	93.756	241.803	38.986	(75.103)	41.296	340.738
Changes in equity for the period 1/1-30/9/2004						
Profit for the period 1/1-30/9/2004					37.066	37.066
Dividends					(7.790)	(7.790)
Balance at 30 September 2004	93.756	241.803	38.986	(75.103)	70.572	370.014

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	Total Equity
Balance at 1 January 2004 according to Greek GAAP	93.756	225.936	4.585	(135.883)	188.394	188.394
Adjustments for transition to IFRS	0	0	0	0	(16.257)	(16.257)
Balance at 1 January 2004	93.756	225.936	4.585	(135.883)	(16.257)	172.137
Changes in equity for the period 1/1-30/9/2004						
Profit for the period 1/1-30/9/2004					8.785	8.785
Dividends					(5.817)	(5.817)
Balance at 30 September 2004	93.756	225.936	4.585	(135.883)	(13.289)	175.105

STATEMENT OF CHANGES IN EQUITY

For the period 1 January to 30 September 2005

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	Total Equity
Balance at 1 January 2005 according to Greek GAAP	93.756	239.244	32.562	(6.355)	3.428	362.635
Adjustments for transition to IFRS					10.169	10.169
Balance at 1 January 2005	93.756	239.244	32.562	(6.355)	13.597	372.804
Changes in equity for the period 1/1-30/9/2005					(821)	(821)
Profit for the period 1/1-30/9/2005					32.322	32.322
Dividends					(11.559)	(11.559)
Balance at 30 September 2005	93.756	239.244	32.562	(6.355)	33.539	392.746

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	Total Equity
Balance at 1 January 2005 according to Greek GAAP	93.756	225.936	3.973	(156.957)		166.707
Adjustments for transition to IFRS					7.973	7.973
Balance at 1 January 2005	93.756	225.936	3.973	(156.957)	7.973	174.680
Changes in equity for the period 1/1-30/9/2005					27	27
Profit for the period 1/1-30/9/2005					12.115	12.115
Dividends					(8.334)	(8.334)
Balance at 30 September 2005	93.756	225.936	3.973	(156.957)	11.781	178.488

CASH FLOW STATEMENT

For the period ended 30 September 2005 and 2004

	<u>Note</u>	<u>GROUP</u>		<u>COMPANY</u>	
		<u>30/09/2005</u>	<u>30/09/2004</u>	<u>30/09/2005</u>	<u>30/09/2004</u>
<u>Cash Flow from Operating Activities</u>					
Profit Before Taxes		42.936	42.028	12.115	8.872
Adjustments for:					
Depreciation	(6.5)	28.103	28.871	16	29
Provisions		2.831	1.059		6
Exchange differences		(1.886)	(736)		
Net Gain/(Loss) from investing activities		(1.573)	(7.984)	(14.637)	(326)
Interest expense and related expenses		22.152	29.798	1.914	(6.858)
Plus or minus for Working Capital changes:					
Decrease/(increase) in inventories		(1.288)	200		
Decrease/(increase) in receivables		4.531	12.562	1.117	238
(Decrease)/increase in Payables (excluding banks)		(6.439)	(13.179)	(306)	(743)
Less:					
Interest paid and other related expenses		(26.078)	(26.330)	(1.896)	(3.280)
Taxes paid		(418)	(315)		
Total cash inflow/(outflow) from operating activities (a)		62.871	65.974	(1.677)	(2.062)
<u>Cash flow from Investing Activities</u>					
Acquisition of subsidiary, related companies, joint ventures and other investments	(6.11)	(41.080)		(22.871)	
Purchase of tangible and intangible assets	(6.9)	(16.574)	(5.430)	(4)	(59)
Proceeds from sale of tangible and intangible assets		0	57.462	0	
Interest Received		2.119	2.171	498	326
Dividends Received		791		9.865	16.247
Total cash inflow/(outflow) from investing activities (b)		(54.744)	54.203	(12.512)	16.514
<u>Cash flows from Financing Activities</u>					
Proceeds from issue of Share Capital				2.500	
Proceeds from Borrowings		210.050			
Payments of Borrowings		(247.567)	(91.847)		
Payments of Financial Lease Liabilities		(497)	(284)		
Dividends Paid		(11.658)	(6.750)	(8.343)	(5.815)
Total cash inflow/(outflow) from financing activities (c)		(49.672)	(98.881)	(5.843)	(5.815)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		(41.545)	21.296	(20.032)	8.637
Cash and cash equivalents at beginning of period		143.008	158.856	22.181	22.372
Cash and cash equivalents at end of period		101.463	180.152	2.149	31.009

The notes on pages 10 to 50 are an integral part of these consolidated financial statements.

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, C. Karamanli Avenue 157, 16673, Voula, Athens, Greece.

At period end, the Company had 9 employees and the Group 1.598 employees.

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

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

The total number of common shares outstanding as at 30 September 2005 was 104.173.680. Each share carries one voting right. The total market capitalization amounted to approximately € 311,5 million.

The financial statements of the Company and the Group for the period ended 30 September 2005 were approved by the Board of Directors on 15 November 2005.

2. Significant Group accounting policies

The significant Group accounting policies are as follows:

2.1. Basis of preparation of financial statements

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

More specifically, for the preparation of the current period’s Financial Statements the Company has applied IAS 34 “Interim Financial Reporting” combined with IFRS 1 “First-time Adoption of International Financial Reporting Standards” because these form part of the first financial statements which have been prepared in accordance with IFRS.

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.

In preparing its financial statements for the period ended 30 September 2005, the Group complied with the following standards:

- IAS 1** Presentation of Financial Statements
- IAS 2** Inventories
- IAS 7** Cash Flow Statements
- IAS 8** Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10** Events after the Balance Sheet Date
- IAS 11** Construction Contracts
- IAS 12** Income Taxes
- IAS 14** Segment Reporting
- IAS 16** Property, Plant and Equipment
- IAS 17** Leases
- IAS 18** Revenue
- IAS 19** Employee Benefits
- IAS 20** Accounting for Government Grants and Disclosure of Government Assistance
- IAS 21** The Effects of Changes in Foreign Exchange Rates
- IAS 23** Borrowing Costs
- IAS 24** Related Party Disclosures
- IAS 26** Accounting and Reporting by Retirement Benefit Plans
- IAS 27** Consolidated and Separate Financial Statements
- IAS 28** Investments in Associates
- IAS 29** Financial Reporting in Hyperinflationary Economies
- IAS 31** Interests in Joint Ventures
- IAS 32** Financial Instruments: Disclosure and Presentation
- IAS 33** Earnings per share
- IAS 34** Interim Financial Reporting
- IAS 36** Impairment of Assets
- IAS 37** Provisions, Contingent Liabilities and Contingent Assets
- IAS 38** Intangible Assets
- IAS 39** Financial instruments: Recognition and measurement
- IAS 40** Investment Property
- IFRS 1** First-time Adoption of International Financial Reporting Standards
- IFRS 2** Share-based Payment
- IFRS 3** Business Combinations
- IFRS 5** Non-current Assets Held for Sale and 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 ended 30 September 2005.

2.2. Consolidation

2.2.1. Basis of consolidation

The purchase method is used for the consolidation.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus cost directly attributable to the acquisition.

2.2.2. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. Control exists when a Company has the power to govern the financial and operating policies of an entity.

In the Company's financial statements, participation in subsidiaries is presented in the acquisition cost less any impairment loss, if such case arises.

2.2.3. Consolidated financial statements

The consolidated financial statements include the Company and its subsidiaries. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that the parent company ceases to control the subsidiary.

Intercompany transactions, balances and gains or losses on transactions between Group companies are eliminated unless the transaction relates to an asset which provides evidence of impairment.

The subsidiaries' accounting policies are consistent with the policies adopted by the Group.

Minority interests are presented separately from the shareholders' equity of the Group.

2.3. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of identifiable assets and liabilities of the acquired subsidiary or associated company, at the time of acquisition. The goodwill is not amortized. The goodwill is subject to an impairment test at the end of each year.

The negative goodwill which, prior to the first application of IFRS, was shown as a deduction from equity, it cannot be recognised as an asset. The Company shall not recognise that goodwill in profit or loss if it disposes of all or part of the business to which that goodwill relates.

2.4. Investments

The Company as a holding company invests in shares of other entities.

These investments are classified according to their scope as follows:

a) Long-term investments

These investments are recognised at cost plus any cost directly attributable to the investment and are reported as non-current assets. The company, annually, shall assess whether there is any indication that an investment may be impaired.

If any such indication exists, impairment losses are recognised in the shareholders' equity.

b) Investments available for sale (short-term investments)

These investment are initially recorded at cost plus any cost attributable to the investment. Subsequently, these investments are re-measured at fair value and gains or losses are recorded under shareholders' equity until these are disposed of or considered impaired. When these are disposed of or considered impaired, gains or losses are recognised in the income statement.

2.5. Tangible assets

Tangible assets are stated at acquisition cost less accumulated depreciation and any impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are added in the asset's carrying amount or recognised as a separate asset, only when it is probable that additional future economic benefits, associated with the asset, will flow to the Group.

All other expenses are charged to the income statement as they are considered as repairs and maintenance.

Land is not depreciated.

Depreciation is calculated on a straight line basis over the estimated useful life of each asset.

The estimated useful lives are as follows:

1. Conventional vessels	30 years
2. High-speed vessels (Catamaran)	15 years
3. Buildings	60 years
4. Harbor establishments	10 years
5. Motor Vehicles	5 years
6. Furniture and fixtures	5 years
7. Hardware equipment	3 years

The residual value of the vessels is estimated at 20% of the acquisition cost. For the other fixed assets no residual value is calculated. The residual value and the useful life of fixed assets is reviewed annually.

Costs incurred subsequent to the acquisition of a vessel for the purpose of increasing the future economic benefits from the operation of the vessel or for compliance with new rules and safety regulations, are capitalised separately and are depreciated in 5 years.

Once the sale of a tangible asset is completed, the difference between the selling price and the net book value less any expenditure related to the sale, is recognised as gain or loss in the income statement.

2.6. Intangible assets

a) Trademarks

Trademarks are recognised at cost less accumulated depreciation and any impairment loss.

The cost of trademarks includes expenditure related to the development and registration of the trademarks in Greece and abroad.

The useful life of trademarks is 15 years and depreciation is calculated on a straight line basis.

b) Computer software

Computer software programs are recognised at cost less accumulated depreciation and any impairment loss.

The initial cost recognition, in addition to the licenses, includes installation, customizing and development expenses.

Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital expenditure and added to the original cost of the software.

Useful life of computer software is 8 years and depreciation is calculated on a straight line basis.

2.7. Impairment of assets

At each reporting date the assets are assessed as to whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell the asset and its value in use.

Impairment losses are recognised in the income statement.

2.8. Investments in property

An investment in property is initially recognised at cost. Transaction costs are included in the initial cost. Subsequent expenditure is added to the cost only if it is probable that future economic benefits are expected.

Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and any accumulated impairment losses.

2.9. Inventories

Inventories are stated at the lower value of cost and net realizable value. Net realizable value is the estimated selling price less applicable variable selling expenses. The cost of inventories is determined using the weighted average method.

2.10. Trade receivables

Trade receivables are short-term receivables to be collected in less than 12 months from the date of recognition and are initially recognised at fair value.

Subsequently, if the collection is delayed, trade receivables are measured at amortized cost using the effective interest rate, less any impairment loss.

Impairment loss is established when there is objective evidence that the Group will not be able to collect all the amounts due.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows.

The discounting of the above difference is calculated using the effective interest rate.

The amount of the provision is recognised in the income statement.

2.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits in banks, other short-term highly liquid investments maturing within three months and bank overdrafts.

2.12 Share capital

Share capital consists of common ordinary shares and is included in shareholders' equity.

Costs directly attributable to the issue of new shares are shown in equity as a deduction from the share premium, net of tax.

Costs directly attributable to the issue of new shares for the acquisition of a new entity are recognised in the cost of the acquired entity.

The cost of treasury shares is deducted from equity until the shares are cancelled or disposed of. In this case profit or loss, net from direct costs, is included in shareholders' equity.

2.13. Dividends

Dividends payable are recognised as a liability when these are approved by the Shareholders' General Assembly.

2.14. Revenue

The revenue of the Group is derived from cargo, passengers and vehicles fares, on board sales and sales of travel agency services. The Group also has income from interest and dividends.

2.14.1. Revenue from fares

Revenue from fares is recognised as follows:

- a) For international routes: when the customer travels.
- b) For domestic routes: when the ticket is issued.

The above difference with regard to the recognition of income between international and domestic markets respectively, is due to the fact that tickets of domestic routes issued in a specific month but concerning the following months are not substantial compared with total income. Besides this, the cost of tracking changes of tickets between the period from the date of issuance to the date of traveling would be very significant compared with the benefit of such information.

2.14.2. Revenue from on board sales

Revenue from sales of goods and services on board is recognised upon delivery of goods or services.

Regarding the services provided by the Group through concessions, revenue is recognised when the invoice is issued for services relating to the period.

2.14.3. Revenue from travel agency services

Revenue from sales of air tickets are the sales commissions which the Group receives from airline companies and is recognised when the invoice is issued.

Revenue from tour operating packages is recognised when the appropriate invoice is issued.

All the above revenue is recognised when the collection of the related receivables is reasonably assured.

2.14.4. Interest income

Interest income is recognised on an accrual basis using the effective interest method.

2.14.5. Dividend income

Dividend income is recognised as revenue on the date the dividends are approved from the Shareholders' General Assembly of the entity which declares these.

2.15. Accounting for Government grants and disclosure of Government assistance

2.15.1. Government grants related to assets

Government grants that relate to assets are provided subject to the condition that the entity will purchase or construct long-term assets.

Government grants are recognised when it is certain that:

- a) The entity will comply with the conditions attaching to these.
- b) The grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis, independently from the receipt of them.

2.15.2. Government grants related to income

Government grants related to income are recognised as income over the periods, on a systematic basis, in order to match the relevant costs.

2.16. Segment reporting

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services which are subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and which is subject to risks and returns that are different from those of components operating in other economic environments.

The Group mainly operates in sea transportation services for passengers, private vehicles and cargo in several geographical areas. For this reason geographical segmentation is used.

The Group's geographical segments are the following:

- a) Greek Domestic Market
- b) Adriatic Sea
- c) Baltic Sea
- d) North Sea

The Group's vessels provide transportation services to passengers, private vehicles and cargo. 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, cargo sales are not affected significantly by seasonality.

2.17. Expenses

2.17.1. Borrowing costs

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds.

Borrowing costs include:

- a) Interest on bank overdrafts and interest on short-term and long-term borrowings.
- b) Amortisation of discounts or premium relating to borrowings.
- c) Amortisation of ancillary costs incurred in connection with the arrangement of borrowings.
- d) Finance charges in respect of finance leases recognised in accordance with IAS 17 "Leases".
- e) Exchange differences arising from foreign currency borrowings to the extent that these are regarded as a cost additional to interest costs.

2.17.1.1. Recognition of borrowing cost

Borrowing costs are recognised as an expense in the period in which these are incurred unless these are related to the acquisition or construction of a qualifying asset. In this case, these are capitalised.

2.17.1.2. Capitalisation procedures of borrowing costs

The capitalisation of borrowing cost:

- a) Commences when the investment in an asset is taking place and borrowing cost exists.
- b) Is suspended when the investment is suspended for a long period.
- c) Ceases when all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

2.17.2. Employee benefits

2.17.2.1. Short-term benefits

The current obligations of the Group towards its personnel, in cash or in non-monetary items are recognised as expenses as soon as they are incurred unless these relate to services that are included in the cost of an asset.

2.17.2.2. Defined benefit plans

Defined benefit plan is a legal obligation of the Group that defines an amount of pension benefit that an employee will receive on retirement. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method. Actuarial gains or losses are recognised in the income statement.

2.17.3. Leases

2.17.3.1. Finance leases

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, to the present value of the minimum lease payments.

The depreciation method of leased assets is similar to the method used for the other assets of the Group. Depreciation is calculated in accordance with IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets". Therefore, paragraphs 2.5. "Tangible assets", 2.6. "Intangible assets" and 2.7. "Impairment of assets" refer.

2.17.3.2. Operating leases

The lease payments for an operating lease are recognised as an expense and charged to the income statement.

2.17.4. Provisions, contingent liabilities and contingent assets

Provisions are recognised when:

- a) The Group has a present obligation, legal or construed, as result of a past event.
 - b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
 - c) It is possible that a reliable estimation of the obligation can be made.
- Provisions should be reviewed at each balance sheet date.

Contingent liabilities or contingent assets are not recognised in the financial statements and are noted in the notes to the financial statements, provided the possibility of an outflow or inflow of economic benefits is remote.

2.17.5. Allocation of revenue and expenses

2.17.5.1. Allocation of joint revenue and expenses

As reported in paragraph 5.1.d, joint ventures and management companies which are consolidated in the Group, transfer all revenue and expenses relating to specific companies to these shipowning companies. This means that when revenue or expenses are incurred which are not related to specific shipowning companies, these expenses are allocated to the shipowning companies based on percentages arising from historical data.

2.17.5.2. Allocation of expenses on a monthly basis

The Group recognises insurance expenses and annual survey expenses in the income statement on a monthly basis because the above expenses relate to the whole year.

2.18. Current and deferred income taxes

For a better understanding of the manner in which the Group's income is taxed, the profits are classified based on their origin.

2.18.1. Income tax on profit from shipping activities

According to Law 27/1975, article 6, the shipowning companies carrying a Greek flag pay taxes based on the gross tonnage of the vessels, regardless of profits or losses. This tax is in effect an income tax which is readjusted according to the above law.

The payment of the above tax covers all obligations which are related to income tax with regard to shipping activities.

In this case, a permanent difference exists between taxable and accounting results, which will not be taken into consideration for the calculation of deferred taxation.

2.18.2. Income tax on profit from financial revenues

This category includes capital revenue which is recognised as taxable when it is distributed or capitalised. For the portion of the revenue which will not be distributed, a temporary taxable difference will result and a deferred tax liability will be recognised until the distribution of these profits.

The following are exempted:

- a) The interest on deposits which is taxable under the general rules of taxation.
- b) The dividends receivable from other companies which are not subject to Taxation and which are not taken into account for the calculation of deferred taxation.

2.18.3. Income tax on profit from non-shipping activities

In that case, the profits are subject to the provisions of the tax law and on occasions of calculation of deferred taxation, they will be estimated in accordance with IAS 12.

2.19. The effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

Transactions in foreign currencies are translated into Euro at the exchange rate applying at the date of the transaction.

At each balance sheet date:

- a) Monetary items are translated using the closing rate.
- b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the settlement of non-monetary items are recognised directly in shareholders' equity.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in the income statement.

The above exchange differences are taken initially to shareholders' equity on consolidation and when the foreign entity is sold, such exchanges differences are recognised in the income statement.

2.20. Financial instruments

Basic financial instruments of the Group are:

- a) Cash, bank deposits, short-term receivables and liabilities.
Given the short-term nature of these instruments, Group Management believe that their fair value is essentially identical to the value at which these are recorded in the accounting books of the Group.
- b) Securities
Securities are titles that embody rights on specific financial assets which can be valued in cash.

Securities are initially recognised at cost which is the market price plus expenses related to the transaction.

Securities are held by the Group for trading purposes. This means that these are acquired with the intention of selling for a profit.

Subsequently securities are measured at fair value and any profit or loss is recognised in the income statement.

Fair values of listed securities in active markets are calculated with current prices.

For non negotiable securities, fair values are defined through various valuation methods such as the analysis of recent comparative transactions, estimation of future cash flows, etc.

- c) Bank loans
Management believe that the interest rates of bank loans are almost equal to current market interest rates and therefore, it is not appropriate to adjust the value of these liabilities.
- d) Bond Loans
Bond Loans are initially recognised at cost which is the true value including issuance expenses. Subsequently these are recognised at the carrying amount based on the effective interest rate method. Any difference between the amount collected at the issuance date, net of related expenses, and the amount repaid is recognised in the income statement using the effective interest rate method.

2.21. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period, attributable to ordinary equity shareholders, adjusted for the payment of dividends to preference shares, by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating basic earnings per share for the consolidated financial statements the numerator includes profit or loss attributable to equity shareholders of the parent company and the denominator includes the weighted average number of ordinary shares outstanding during the period.

3. Financial risk management

3.1. Financial risk factors

a) Market risk

The Group operates in the European Monetary Union (Eurozone) and in United Kingdom.

The foreign exchange risk arising from operating in the market of North Sea is not significant because the revenue in UK pounds is less than 10% of the total revenue of the Group.

The Group rarely buys foreign currencies in advance or enters into forward contracts.

Provisions for spare parts, other materials or services in foreign currencies outside the Euro-zone are not substantial compared to the total amounts spent for provisions.

b) Credit risk

The Group has established credit control procedures in order to minimize the possibility of credit risk.

The Group estimates that there is no considerable concentration of trade receivables except in the case of "Attica Premium SA" which is 100% subsidiary company and therefore there is no credit risk.

The Group has defined credit limits and specific credit conditions for all of its customers.

Furthermore, the Group has obtained bank guarantees from major customers, in order to secure its trade receivables.

c) Liquidity risk

The liquidity risk is at a very low level because the Group maintains sufficient cash and also has a high credit rating from banks.

d) Interest rate risk

The borrowings of the Group are linked to floating interest rates.

In order to manage the interest rate risk, the Group has entered an interest rate hedge for the next five years covering the largest part of the long-term borrowings.

3.2. Determination of fair values

The fair value of financial instruments which are negotiable in active markets is calculated by using the closing price published at the balance sheet date.

The asking price is used for financial assets and the bid price is used for financial liabilities.

Nominal value of trade receivables, after related provisions, is approaching their fair value.

4. Transition to IFRS

4.1. Accounting policies of transition

These interim financial statements have been prepared on the basis of the International Accounting Standards. The date of transition to IAS is the beginning of business on 1 January 2004.

You will find more information about the preparation of these financial statements in paragraph 2.1. of these notes.

The adjustments made by the Group in order to apply IFRS are presented in the table that follows:

IFRS ADJUSTMENTS IN NET EQUITY AT THE BEGINNING OF THE PERIOD
(1/1/2005 AND 1/1/2004 RESPECTIVELY)
BETWEEN GREEK GAAP AND INTERNATIONAL ACCOUNTING STANDARDS

	GROUP	
	<u>01/01/2005</u>	<u>01/01/2004</u>
Net equity as previously reported under Greek GAAP	362.635	337.161
Recognition of deferred tax liabilities	(107)	(3)
Change in economic useful life of tangible and intangible assets	1.433	1.247
Write-off of intangible assets (previously reported under Greek GAAP)	(1.639)	(3.366)
Presentation of Bond Loan according to IFRS	(912)	(1.325)
Valuation of investments	287	(287)
Presentation of sale of tangible assets on credit according to IFRS	170	136
Adjustment of leasing contracts according to IFRS	397	67
Derecognition of dividends as a liability until approved by the Annual General Assembly	11.559	7.775
Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly	55	55
Recognition of foreign exchange differences in income statement	35	(737)
Recognition of provision for staff termination	161	149
Differences arising from the change of the consolidation method of a subsidiary Company	774	(134)
Other adjustments	(2.044)	
Net equity at the beginning of period, excluding minority interests, according to IFRS	<u>372.804</u>	<u>340.738</u>

	COMPANY	
	<u>01/01/2005</u>	<u>01/01/2004</u>
Net equity as previously reported under Greek GAAP	166.707	188.394
Recognition of deferred tax liabilities	(267)	(263)
Change in economic useful life of tangible and intangible assets		
Write-off of intangible assets (previously reported under Greek GAAP)	(381)	(737)
Presentation of Bond Loan according to IFRS		
Valuation of investments	287	(21.074)
Presentation of sale of tangible assets on credit according to IFRS		
Adjustment of leasing contracts according to IFRS		
Derecognition of dividends as a liability until approved by the Annual General Assembly	8.334	5.817
Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly		
Recognition of foreign exchange differences in income statement		
Recognition of provision for staff termination		
Differences arising from the change of the consolidation method of a subsidiary Company		
Net equity at the beginning of period, excluding minority interest, according to IFRS	<u>174.680</u>	<u>172.137</u>

4.2. Exemptions

4.2.1. Exemption of business combinations

The Group has applied the exemption of business combinations according to IFRS 1.

4.2.2. Employee benefits exemption

The Group has elected to recognise all cumulative actuarial gains and losses as at 1 January 2004.

4.2.3. Estimates

Estimates under IFRS at 1 January 2004 are consistent with estimates made for the same date under previous Greek GAAP, unless there is evidence that those estimates were wrong.

4.2.4. Reconciliation between IFRS and Greek GAAP

The following reconciliation provide an overview of the impact of IFRS adjustments as at 1 January 2004 and 31 December 2004.

4.2.4.1. Consolidated Balance Sheet reconciliation as at 1 January 2004

	GROUP		
	<u>GREEK</u> GAAP	<u>IFRS</u> Adjustments	<u>IFRS</u>
<u>ASSETS</u>			
Tangible and intangible assets	1.226.093	(58)	1.226.035
Investments in subsidiaries and associates	2.401	(985)	1.416
Other investments			
Inventories	3.648		3.648
Trade receivables	44.307	(1.412)	42.895
Cash and cash equivalents	152.105	6.752	158.857
Other current assets	39.113	4.106	43.219
TOTAL ASSETS	1.467.667	8.403	1.476.070
<u>EQUITY AND LIABILITIES</u>			
Long-term borrowings	840.981	1.726	842.707
Other long-term liabilities	10	1.000	1.010
Short-term borrowings	133.659	(15.657)	118.002
Other short-term liabilities	62.995	17.529	80.524
Total liabilities (a)	1.037.645	4.598	1.042.243
Equity	337.160	3.578	340.738
Minority interests in subsidiaries	92.862	227	93.089
Total equity (b)	430.022	3.805	433.827
TOTAL EQUITY AND LIABILITIES (a)+(b)	1.467.667	8.403	1.476.070

4.2.4.2. Company's Balance Sheet reconciliation as at 1 January 2004

	COMPANY		
	GREEK	IFRS	IFRS
	GAAP	Adjustments	
ASSETS			
Tangible and intangible assets	856	(737)	119
Investments in subsidiaries and associates	223.224	(21.451)	201.773
Other investments			
Inventories			
Trade receivables			
Cash and cash equivalents	22.372		22.372
Other current assets	33.326	308	33.634
TOTAL ASSETS	279.778	(21.880)	257.898
EQUITY AND LIABILITIES			
Long-term borrowings	30.000		30.000
Other long-term liabilities		263	263
Short-term borrowings	54.931		54.931
Other short-term liabilities	6.453	(5.886)	567
Total liabilities (a)	91.384	(5.623)	85.761
Equity	188.394	(16.257)	172.137
Minority interests in subsidiaries			
Total equity (b)	188.394	(16.257)	172.137
TOTAL EQUITY AND LIABILITIES (a)+(b)	279.778	(21.880)	257.898

4.2.4.3. Consolidated Balance Sheet reconciliation as at 31 December 2004

	GROUP		
	GREEK	IFRS	IFRS
	GAAP	Adjustments	
ASSETS			
Tangible and intangible assets	1.139.977	1.937	1.141.914
Investments in subsidiaries and associates	2.815	(2.806)	9
Other investments			
Inventories	3.222		3.222
Trade receivables	38.398	(1.120)	37.278
Cash and cash equivalents	138.315	4.693	143.008
Other current assets	31.299	4.676	35.975
TOTAL ASSETS	1.354.026	7.380	1.361.406
EQUITY AND LIABILITIES			
Long-term borrowings	724.856	1	724.857
Other long-term liabilities	10	1.242	1.252
Short-term borrowings	115.467	3.275	118.742
Other short-term liabilities	56.303	(6.636)	49.667
Total liabilities (a)	896.636	(2.118)	894.518
Equity	362.635	10.169	372.804
Minority interests in subsidiaries	94.755	(671)	94.084
Total equity (b)	457.390	9.498	466.888
TOTAL EQUITY AND LIABILITIES (a)+(b)	1.354.026	7.380	1.361.406

4.2.4.4. Company's Balance Sheet reconciliation as at 31 December 2004

	COMPANY		
	GREEK	IFRS	
	GAAP	Adjustments	IFRS
ASSETS			
Tangible and intangible assets	501	(381)	120
Investments in subsidiaries and associates	184.470	286	184.756
Other investments			
Inventories			
Trade receivables			
Cash and cash equivalents	22.181		22.181
Other current assets	33.388	1	33.389
TOTAL ASSETS	240.540	(94)	240.446
EQUITY AND LIABILITIES			
Long-term borrowings	25.000		25.000
Other long-term liabilities		267	267
Short-term borrowings	39.931		39.931
Other short-term liabilities	8.902	(8.334)	568
Total liabilities (a)	73.833	(8.067)	65.766
Equity	166.707	7.973	174.680
Minority interests in subsidiaries			
Total equity (b)	166.707	7.973	174.680
TOTAL EQUITY AND LIABILITIES (a)+(b)	240.540	(94)	240.446

4.2.4.5. Consolidated Income Statement reconciliation for the period 1/1-30/9/2004

	GROUP		
	GREEK	IFRS	
	GAAP	Adjustments	IFRS
Revenue	295.299	5.822	301.121
Cost of Sales	(157.633)	(10.761)	(168.394)
Gross Profit/(loss)	137.666	(4.939)	132.727
Other Operating Income	111	1.663	1.774
Administrative expenses	(14.602)	(4.939)	(19.541)
Distribution expenses	(33.623)	7.797	(25.826)
Earnings before taxes, investing and financial results, depreciation and amortization	89.552	(418)	89.134
Depreciation and amortization	(29.540)	669	(28.871)
Earnings before taxes, investing and financial results	60.012	251	60.263
Financial results	(23.675)	(1.332)	(25.007)
Other income/expenses (net)	(2.275)	3.145	870
Profit from the disposal of vessels	5.902		5.902
Profit/(loss) before taxes	39.964	2.064	42.028
Taxes	0	(514)	(514)
Profit/(loss) after taxes	39.964	1.550	41.514

4.2.4.6. Company's Income Statement Reconciliation for the period 1/1-30/9/2004

	COMPANY		
	<u>GREEK</u>	<u>IFRS</u>	
	<u>GAAP</u>	<u>Adjustments</u>	<u>IFRS</u>
Revenue			
Cost of Sales			
Gross Profit/(loss)			
Other Operating Income	0		0
Administrative expenses	(756)	(59)	(815)
Distribution expenses			
Earnings before taxes, investing and financial results, depreciation and amortization	(756)	(59)	(815)
Depreciation and amortization	(341)	312	(29)
Earnings before taxes, investing and financial results	(1.097)	253	(844)
Financial results	9.716		9.716
Other income/expenses (net)			
Profit from the disposal of vessels			
Profit/(loss) before taxes	8.619	253	8.872
Taxes	0	(87)	(87)
Profit/(loss) after taxes	8.619	166	8.785

5. Related Party disclosures

5.1. Intercompany transactions

- a) The intercompany transactions between the parent company and its subsidiaries relate to services (i.e. issuance of airline tickets) provided by the 100% subsidiary Attica Premium SA.
- b) There are no intercompany transactions between Superfast Group and Blue Star Group, whose shares are controlled 100% and 48,795 % respectively by Attica Group.
- c) There are no intercompany transactions between the subsidiaries of Superfast Group and the subsidiaries of Blue Star Group.
- d) Attica Holdings SA consolidates two joint ventures and two companies that operate under the Law 89/67 and which create intercompany transactions with shipowning companies.

Superfast Dodeka (Hellas) Inc. and Co. Joint Venture and the management company Superfast Ferries SA are responsible, under a contractual agreement with the subsidiaries of Superfast Group, for the revenue and common expenses of the vessels that operate in international routes.

Also Superfast Dodeka (Hellas) Inc. and Co. Joint Venture is responsible, under a contractual Agreement, with Blue Star for the common revenue and expenses of the vessels that operate in international routes.

At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

Blue Star Ferries Joint Venture and the management Company Blue Star Ferries SA are responsible, under a contractual agreement with the subsidiaries of Blue Star Group, for the revenue and common expenses of their vessels. Blue Star Ferries Joint Venture is responsible for the revenue and expenses of the vessels that operate in domestic routes and Blue Star Ferries SA is responsible for the revenue and common expenses of the vessels that operate in international routes. At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

- e) Attica Premium SA, a 100% subsidiary of Attica Holdings SA, is, according to a contractual agreement, the Premium Sales Agent for Superfast and Blue Star.

For these sales, Attica Premium SA receives commission which result in intercompany transactions.

Intercompany transactions for the period ended 30 September 2005, are as follows:

Intercompany Transactions 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.		831	30		15.977	3			887	47		
SF DODEKA INC JOINT VENTURE												
SUPERFAST FERRIES MARITIME SA												
ΣΥΝΟΛΟ		831	30		15.977	3			887	47		

Intercompany Transactions of SUPERFAST Group-Continued

COMPANY	SUPERFAST TESSERA INC.		TESSERA (HELLAS) INC.		SUPERFAST PENTE INC.		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.							34.024					
SUPERFAST PENTE (HELLAS) INC.						34.024						
SUPERFAST EXI INC.											35.592	
SUPERFAST EXI (HELLAS) INC.									35.592			
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.	690		47		23.517	125	7.929	176	30.623	125	9.625	453
SF DODEKA INC JOINT VENTURE							9.571	59.945			8.757	62.032
SUPERFAST FERRIES MARITIME SA												
ΣΥΝΟΛΟ	690		47		23.517	34.149	51.524	60.121	30.623	35.717	53.974	62.485

Intercompany Transactions 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.	90.225	7.306		266	90.524	7.205		268	63.227	2.032		532
SF DODEKA INC JOINT VENTURE	10.020	88.638			13.141	94.270			8.903	50.512		
SUPERFAST FERRIES MARITIME SA												
ΣΥΝΟΛΟ	100.245	95.944		266	103.665	101.475		268	72.130	52.544		532

Intercompany Transactions of SUPERFAST Group-Continued

COMPANY	SUPERFAST DEKA MC		SUPERFAST DEKA INC		SURFAST 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.							31.094					
SUPERFAST ENDEKA HELLAS INC.						31.094						
SUPERFAST DODEKA INC.											27.464	
SUPERFAST DODEKA HELLAS INC.									27.464			
NORDIA MC												
MARIN MC												
SUPERFAST FERRIES S.A.	58.812	1.316		515	15.175	113	4.362	56	12.602	113	4.332	54
SF DODEKA INC JOINT VENTURE	8.342	49.362					9.157	55.180			9.153	51.658
SUPERFAST FERRIES MARITIME SA												
ΣΥΝΟΛΟ	67.154	50.678		515	15.175	31.207	44.613	55.236	12.602	27.577	40.949	51.712

Intercompany Transactions of SUPERFAST Group-Continued

COMPANY	NORDIA MC		MARIN MC		SUPERFAST FERRIES MARITIME SA		SUPERFAST FERRIES SA		SUPERFAST DODEKA INC JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST ENA INC.							831			
SUPERFAST ENA (HELLAS) INC.								30		
SUPERFAST DIO INC.							15.977			
SUPERFAST DIO (HELLAS INC.)								3		
SUPERFAST TRIA INC.							887			
SUPERFAST TRIA (HELLAS) INC.								47		
SUPERFAST TESSERA INC.								690		
SUPERFAST TESSERA (HELLAS) INC.								47		
SUPERFAST PENTE INC.							125	23.517		
SUPERFAST PENTE (HELLAS) INC.							176	7.929	59.945	9.571
SUPERFAST EXI INC.							125	30.623		
SUPERFAST EXI (HELLAS) INC.							453	9.625	62.032	8.757
SUPERFAST EPTA MC							7.306	90.225	88.638	10.020
SUPERFAST EPTA INC.							266			
SUPERFAST OKTO MC							7.205	90.524	94.270	13.141
SUPERFAST OKTO INC.							268			
SUPERFAST ENNEA MC							2.032	63.227	50.512	8.903
SUPERFAST ENNEA INC.							532			
SUPERFAST DEKA MC							1.316	58.812	49.362	8.342
SUPERFAST DEKA INC.							515			
SUPERFAST ENDEKA INC.							113	15.175		
SUPERFAST ENDEKA HELLAS INC.							56	4.362	55.180	9.157
SUPERFAST DODEKA INC.							113	12.602		
SUPERFAST DODEKA HELLAS INC.							54	4.332	51.658	9.153
NORDIA MC							631	1.680	2.491	556
MARIN MC							734	1.604	2.473	426
SUPERFAST FERRIES S.A.	1.680	631	1.604	734					2.555	401.092
SF DODEKA INC JOINT VENTURE	556	2.491	426	2.473			401.092	2.555		
SUPERFAST FERRIES MARITIME SA										
ΣΥΝΟΛΟ	2.236	3.122	2.030	3.207			440.807	417.609	519.116	479.118

Balance of intercompany transactions:

Total debit:	1.581.178
Total credit:	<u>1.581.178</u>
Balance	0

Intercompany Transactions of BLUE STAR GROUP

COMPANY	THELMO MARINE S.A.		WATERFRONT NAVIGATION CO		BLUE STAR FERRIES SA		STRINTZIS LINES SHIPPING LTD	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME SA	68		1		198.334	135.451	147	11.082
THELMO MARINE S.A.						8		
WATERFRONT NAVIGATION CO								
STRINTZIS LINES SHIPPING LTD					21.988	31.634		
BLUE STAR FERRIES MARITIME SA					105.846	177.649	19	8
BLUE STAR FERRIES SA	8						31.634	21.988
BLUE STAR FERRIES JOINT VENTURE					1.532	3.031	1.487	690
BLUE ISLAND SHIPPING INC.					4.969	6.023	488	
ΣΥΝΟΛΟ	76	0	1	0	332.669	353.796	33.775	33.768

COMPANY	BLUE STAR MARITIME SA		BLUE STAR FERRIES JOINT VENTURE		BLUE STAR FERRIES MARITIME SA		BLUE ISLAND SHIPPING INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME SA			183.073	144.544	210	6	10.039	10.479
THELMO MARINE S.A.		68						
WATERFRONT NAVIGATION CO		1						
STRINTZIS LINES SHIPPING LTD	11.082	147	690	1.487	8	19		488
BLUE STAR FERRIES MARITIME SA	6	210	236.118	300.359				
BLUE STAR FERRIES SA	135.451	198.334	3.031	1.532	177.649	105.846	6.023	4.969
BLUE STAR FERRIES JOINT VENTURE	144.544	183.073			300.359	236.118		
BLUE ISLAND SHIPPING INC.	10.479	10.039						
ΣΥΝΟΛΟ	301.562	391.873	422.912	447.922	478.226	341.989	16.062	15.936

Reconciliation of intercompany transactions

Total Debit :	1.585.284
Total Credit:	<u>1.585.284</u>
Balance:	0

Attica Premium S.A.

Balance of intercompany transactions :

	30/09/2005		31/12/2004	
	Debit	Credit	Debit	Credit
Blue Star Group		2.006		727
Superfast Group		18.458		9.431
		<u>20.464</u>		<u>10.158</u>

Sales to associates:

	1/1-30/9/2005		1/1-30/9/2004	
	Debit	Credit	Debit	Credit
Blue Star Group		752		810
Superfast Group		7.811		8.242
		<u>8.563</u>		<u>9.052</u>

There are also intercompany transactions between Superfast Dodeka (Hellas) Inc and Co. Joint Venture and Blue Star Group of approximately € 10,8 million.

There are no amounts concerning sales and purchases between the Company and associates. The outstanding balances of receivables of the parent Company from and to its subsidiaries as at 30/09/2005 were € 4,2 million.

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

- a) Mr Pericles S. Panagopoulos and Mr Alexander P. Panagopoulos, members of the Board of Directors, are also members of the Boards of Directors of Attica Premium SA, of all the companies of Superfast Group and of selected companies of Blue Star Group.
- b) Additionally, Mr Pericles S. Panagopoulos and Mr Alexander P. Panagopoulos participate in the management of a number of foreign companies, mainly shipping companies, that are represented by Magna Marine Inc, which is established in Greece under Law 89/67.

No other business exists between these companies and Attica Holdings SA., except with Odyssey Maritime Inc and Pellucid Trade Inc owners of the buildings on 157 C. Karamanli Avenue and 139 Vasileos Pavlou in Voula, Greece, where the headquarters of the Group are located. Rent paid by the Group to the above companies for the period 1/1-30/9/2005 totalled an amount of € 241,7 thousand.

- c) Mr Charalambos Zavitsanos, authorized director, and Mr Yannis Criticos, director, are also members of the Board of Directors of Superfast Ferries Maritime SA, a 100% subsidiary.
- d) Mr Charalambos Paschalis, a non-executive member of the Board, is also the President – non executive member of the Board of Directors of Blue Star Maritime SA and Blue Star Ferries Maritime SA.

e) Mr Dimitrios Klados and Mr Emmanouil Kalpadakis, non-executive members, are also members of the Board of Directors of Blue Star Maritime SA.

6. Financial statements analysis

6.1. Revenue analysis and segment information

As stated in paragraph 2.16, the Group has decided to provide information based on the geographical segment.

The results and other information per segment for the period 1/1 – 30/9/05 are as follows:

6.1.	GROUP					
	1/1-30/9/2005					
Geographical segment	Domestic Routes	Adriatic Sea	Baltic Sea	North Sea	Other	Total
Revenue from fares	74.253	110.657	55.083	31.932		271.924
On board sales	5.807	20.018	2.326	2.423		30.575
Agency services					4.025	4.025
Other revenue						
Total	80.060	130.675	57.409	34.355	4.025	306.524
Financial results	(4.051)	(8.808)	(3.133)	(2.987)	(988)	(19.967)
Profit/(Loss) before taxes	17.930	15.769	7.731	1.247	259	42.936
Profit/(Loss) after taxes	17.766	15.629	7.689	1.217	(127)	42.174
Carrying value of vessels at beginning of period	224.632	507.326	197.288	205.473		1.134.719
Additions	714	383				1.097
Acquisitions			14.500			14.500
Disposals						
Depreciation for the period	6.206	11.093	4.831	4.505		26.635
Net book value at 30/9/05	219.140	496.616	206.957	200.968		1.123.681
Long-term liabilities	123.558	316.822	129.015	130.327		699.721

The above table does not include “Other Operating Income” amounting € 2,5 million relating to grants awarded by the Ministry of Development for the conversion of a vessel in Greek shipyards, grants awarded by the Ministry of Mercantile Marine for employing and training junior officers, and grants awarded by Scottish Enterprise.

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

The values of vessels are presented as tangible assets under the geographical segment in which these are operating.

Long term liabilities represent loans obtained by the Group for the acquisition and construction of vessels.

6.1

	GROUP					Total
	1/1-30/9/2004					
Geographical segment	Domestic Routes	Adriatic Sea	Baltic Sea	North Sea	Other	
Revenue from fares	76.592	111.731	46.687	30.999		266.009
On board sales	7.295	17.224	2.383	2.377	11	29.290
Agency services					5.822	5.822
Other revenue						
Total	83.887	128.955	49.070	33.376	5.833	301.121
Financial results	(7.136)	(7.838)	(3.066)	(2.781)	(4.186)	(25.007)
Profit/(Loss) before taxes	6.580	30.802	7.106	1.934	(4.394)	42.028
Profit/(Loss) after taxes	6.438	30.712	7.073	1.899	(4.608)	41.514
Carrying value of vessels at beginning of period	330.767	477.994	203.149	208.241		1.220.151
Additions	617	160	227	3.230		4.234
Acquisitions						
Disposals		(50.323)				(50.323)
Depreciation for the period	7.429	10.300	4.396	4.496		26.621
Net book value at 30/9/04	323.955	417.531	198.980	206.975		1.147.441
Long-term liabilities	182.103	311.004	134.137	144.045		771.290

Total revenue in the Consolidated Financial Statements for the period 1/1-30/9/2005, is as follows:

"Sea and coastal transportation"	273.163
"Restaurants on board"	9.272
"Bars on board"	12.911
"Casino on board"	4.267
"Shops on board"	2.885
"Travel agency activities"	4.026
Total	306.524

6.2. Cost of sales

	GROUP		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Crew expenses	41.277	44.807		
Bunkers-Lubricants	74.497	58.018		
Insurance premia	4.063	4.328		
Port expenses	17.017	18.702		
Repairs - Maintenance - Spare parts	24.941	29.277		
Other costs	11.908	13.262		
Total	173.703	168.394	0	0

6.3. Administrative expense

	GROUP		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Personnel expenses	10.183	9.410	320	251
Rent	1.410	1.246	10	13
Telecommunication expenses	491	515	4	4
Stationery	446	558	41	45
Other	5.855	7.812	212	502
Total	18.385	19.541	587	815

6.4. Distribution expense

	GROUP		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Advertising expenses	5.975	6.780	6	0
Sales promotional expenses	595	447	0	0
Sales Commissions	18.247	16.066	0	0
Other	2.430	2.533	0	0
Total	27.247	25.826	6	0

6.5. Depreciation

	GROUP		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Vessels	26.633	26.621	0	0
Other assets	1.470	2.250	16	29
Total	28.103	28.871	16	29

6.6. Financial results

	GROUP		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Interest on long-term borrowings	(17.645)	(23.619)	(919)	(5.512)
Interest on bonds	(2.801)	(2.685)		(1.002)
Interest on short-term borrowings	(884)	(435)	(800)	(323)
Other financial expenses	(800)	(1.459)	(194)	(21)
Interest and dividend income	2.163	3.191	498	1.317
Income from investments			14.139	15.257
Total	(19.967)	(25.007)	12.724	9.716

6.7. Other income – expenses (net)

These relate to extraordinary income – expenses as follows:

	GROUP	COMPANY
Exchange differences	1.295	
Total	1.295	0

6.8. Income taxes

As stated in paragraph 2.18, special taxation policies apply on the Group's profits. For this reason, we believe that the following analysis provides a better understanding of the taxes due.

	GROUP	COMPANY
Income tax on profits from financial revenues	387	
Tax according to Law 27/75	225	
Tax provision for unaudited fiscal years	150	
Total	762	0

The companies of Superfast Group have been audited by the tax authorities up to and including fiscal year 2003. The companies of Blue Star Group and the parent company have been audited by the tax authorities up to and including fiscal year 2001, with the exception of Blue Star Ferries Maritime SA which has been audited up to and including fiscal year 1999. Attica Premium SA has been audited by the tax authorities up to fiscal year 2000.

6.9. Tangible and intangible assets

The vessels of the Group have been mortgaged as security of long-term borrowings for the amount of Euro 1.177 million.

The analysis of depreciation expense is presented in paragraph 6.5.

Total Assets (Group) :
 30/09/2005 (A+B+6.10) = € 1.128.719
 31/12/2004 (A+B+6.10) = € 1.141.914

Total Assets (Company) :
 30/09/2005 (A+B+6.10) = € 109
 31/12/2004 (A+B+6.10) = € 120

A) Tangible Assets

Consolidated Figures

	Vessels	Land	Buildings	Furniture and Other Fixtures	Improvements in Third-party Property	Motor Vehicles	Fixed Assets Under Construction	Total
Initial cost at 01.01.2005	1.244.596	274	765	6.907	956	206	2.259	1.255.963
Acquisitions-Additions	15.597			392			163	16.152
Disposals/Write-offs							(1.673)	(1.673)
Cost at 30.09.2005	1.260.193	274	765	7.299	956	206	749	1.270.442
Accumulated Depreciation at 01.01.2005	109.877		153	5.740	506	90		116.366
Depreciation for the period	26.634		19	718	103	50		27.524
Disposals / Write-offs								
Accumulated Depreciation at 30.09.05	136.511		172	6.458	609	140		143.890
Net Book Value at 30.09.2005	1.123.682	274	593	841	347	66	749	1.126.552
Initial cost at 01.01.2004	1.332.977	274	765	6.681	820	123		1.341.640
Acquisitions-Additions	4.113			433	136	83	2.259	7.024
Disposals/Write-offs	(92.494)			(207)				(92.701)
Cost at 31.12.2004	1.244.596	274	765	6.907	956	206	2.259	1.255.963
Accumulated Depreciation at 01.01.2004	112.825		127	5.252	391	27		118.622
Depreciation for the period	36.153		26	695	115	63		37.052
Disposals / Write-offs	(39.101)			(207)				(39.308)
Accumulated Depreciation at 31.12.2004	109.877		153	5.740	506	90		116.366
Net Book Value at 31.12.2004	1.134.719	274	612	1.167	450	116	2.259	1.139.597

A) Tangible Assets

Company Figures

	Vessels	Land	Buildings	Furniture and Other Fixtures	Improvements in Third-party Property	Motor Vehicles	Fixed Assets Under Construction	Total
Initial cost at 01.01.2005				77		6	77	160
Acquisitions-Additions								
Disposals/Write-offs								
Cost at 30.09.2005				77		6	77	160
Accumulated Depreciation at 01.01.2005				74		6		80
Depreciation for the period								
Disposals / Write-offs								
Accumulated Depreciation at 30.09.05				74		6		80
Net Book Value at 30.09.2005				3		0	77	80
Initial cost at 01.01.2004				75		6	0	81
Acquisitions-Additions				2			77	79
Disposals/Write-offs								
Cost at 31.12.2004				77		6	77	160
Accumulated Depreciation at 01.01.2004				72		6		78
Depreciation for the period				2				2
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2004				74		6		80
Net Book Value at 31.12.2004				3		0	77	80

The table below presents the tangible assets which are being leased and which are included in the table of tangible assets.

	GROUP
Net Book Value 2004	1.294
Additions 1/1-30/09/05	154
Depreciation 1/1-30/9/05	(331)
Net Book Value 30/9/05	<u>1.117</u>

B) Intangible Assets

<u>Consolidated Figures</u>	Trademarks	Software	Total
Initial cost at 01.01.2005	349	7.885	8.234
Acquisitions-Additions	4	419	423
Disposals / Write-offs			
Cost at 30.09.2005	<u>353</u>	<u>8.304</u>	<u>8.657</u>
Accumulated Depreciation at 01.01.2005	218	5.761	5.979
Depreciation for the period	17	556	573
Disposals / Write-offs			
Accumulated Depreciation at 30.09.2005	<u>235</u>	<u>6.317</u>	<u>6.552</u>
Net Book Value at 30.09.2005	<u>118</u>	<u>1.987</u>	<u>2.105</u>
Initial cost at 01.01.2004	346	7.434	7.780
Acquisitions-Additions	3	531	534
Disposals / Write-offs		(80)	(80)
Cost at 31.12.2004	<u>349</u>	<u>7.885</u>	<u>8.234</u>
Accumulated Depreciation at 01.01.2004	181	4.903	5.084
Depreciation for the period	37	858	895
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2004	<u>218</u>	<u>5.761</u>	<u>5.979</u>
Net Book Value at 31.12.2004	<u>131</u>	<u>2.124</u>	<u>2.255</u>

Intangible Assets

Company Figures

	Trademarks	Software	Total
Initial cost at 01.01.2005	105	21	126
Acquisitions-Additions	4	0	4
Disposals / Write-offs			
Cost at 30.09.2005	109	21	130
Accumulated Depreciation at 01.01.2005	65	21	86
Depreciation for the period	16		16
Disposals / Write-offs			0
Accumulated Depreciation at 30.09.2005	81	21	102
Net Book Value at 30.09.2005	28	0	28
Initial cost at 01.01.2004	102	103	205
Acquisitions-Additions	3		3
Disposals / Write-offs		(82)	(82)
Cost at 31.12.2004	105	21	126
Accumulated Depreciation at 01.01.2004	47	44	91
Depreciation for the period	18		18
Disposals / Write-offs		(23)	(23)
Accumulated Depreciation at 31.12.2004	65	21	86
Net Book Value at 31.12.2004	40	0	40

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

- a) Trademarks, the cost of which include the cost of development and registration of the trademarks of Attica Holdings SA, Superfast Ferries and Blue Star Ferries both in Greece and abroad.
- b) Computer software programs, the cost of which include the cost of the tickets booking systems and the cost of the purchase and development of the Group's integrated information system.

6.10. Investments in subsidiaries and associates

The table below presents the investment in subsidiaries and long-term receivables. Long-term receivables consist of guarantees given against office rent and public companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization).

	ATTICA HOLDINGS SA		
	GROUP		
		PARTICIPATIONS	GUARANTEES
Initial cost at 01.01.2005	184.756	9	62
Acquisitions - Additions	7.810		1
Disposals / Write-offs	(26.019)		
Revaluations - Impairments charged to the Income Statement		(9)	
Cost at 30.9.2005	166.547	0	63
Net Book Value at 30.9.2005	166.547		63
Initial cost at 01.01.2004	253.224	9	62
Acquisitions - Additions			
Disposals / Write-offs	(17.493)		
Revaluations - Impairments debited to equity	(50.975)		
Cost at 31.12.2004	184.756	9	62
Net Book Value at 31.12.2004	184.756	9	62

The following immediate subsidiaries are consolidated using the full consolidation method.

NAME OF COMPANY	Cost	Equity Return	Impairment	Net Book Value	Country of Registration	Percentage of participation
SUPERFAST FERRIES MARITIME SA	86.498	26.019		60.479	GREECE	100%
SUPERFAST EPTA MC	17.771			17.771	GREECE	100%
SUPERFAST OKTO MC	19.154			19.154	GREECE	100%
SUPERFAST ENNEA MC	6.069			6.069	GREECE	100%
SUPERFAST DEKA MC	9.596			9.596	GREECE	100%
SUPERFAST EPTA INC	2			2	LIBERIA	100%
SUPERFAST OKTO INC	2			2	LIBERIA	100%
SUPERFAST ENNEA INC	2			2	LIBERIA	100%
SUPERFAST DEKA INC	2			2	LIBERIA	100%
NORDIA MC	4.005			4.005	GREECE	100%
MARIN MC	3.805			3.805	GREECE	100%
BLUE STAR MARITIME SA	42.525			42.525	GREECE	48,79%
ATTICA PREMIUM SA	3.135			3.135	GREECE	100%
Total	192.566	26.019		166.547		

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 SA:

a) Registered in Greece :

Blue Star Ferries Maritime SA

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 SA, Waterfront Navigation Company, Thelmo Marine SA

d) Registered in Panama :

Blue Island Shipping Inc.

6.11. Other Investments

During the first nine months ended 30 September 2005, the Company invested an amount of € 41,08 million for the acquisition of shares in the following companies :

a) Minoan Lines Shipping SA: 8.238.000 shares of a value of € 26,6 million.

b) Hellenic Seaways SA: 9.569.070 shares of a value of € 14,5 million.

6.12. Inventories

The following have been classified as inventories :

Inventories	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	743		775	
Bunkers-Lubricants	2.595		1.391	
Hotel Equipment	1.172		1.056	
Total	4.510		3.222	

No indication of impairment exists for the assets above.

6.13. Trade receivables

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Trade Receivables	57.769		40.145	
Less: Provisions for bad debts- Impairment	4.392		2.867	
Trade Receivables (net)	<u>53.377</u>		<u>37.278</u>	

For the period ending 30 September 2005, the Group recognised a loss of € 110 thousand for a provision of bad debts. The amount of this provision has been charged to the income statement.

It is not necessary to discount short term receivables at 30 September 2005. The Group has an immense number of customers, both in Greece and abroad and the credit risk is therefore reduced.

6.14. Cash and cash equivalents

These include all cash and cash equivalents which can be liquidated within three months. The Group's interest rate is approximately 1,80% net of tax.

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Cash in hand	178	5	139	4
Cash at banks	22.971	1.011	11.458	515
Short-term bank deposits	78.314	1.133	131.411	21.662
Total	<u>101.463</u>	<u>2.149</u>	<u>143.008</u>	<u>22.181</u>

6.15. Other current assets

Other assets are short term receivables that need not be discounted at the end of the reporting period.

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Prepayments to employees	202		190	3
Receivables from the Greek State	2.115	510	2.266	30.000
Post dated cheques receivable	18.359		15.997	74
Receivables from insurance companies	504		1.271	
Masters general accounts	386		354	
Deferred expenses	6.266		8.519	
Other receivables	12.024	6.065	7.378	3.312
Total	<u>39.856</u>	<u>6.575</u>	<u>35.975</u>	<u>33.389</u>

6.16. Long-term borrowings and other liabilities

During June 2005, Blue Star Group has issued a € 200 million secured bond loan.

During the same month the Group has fully repaid the Convertible Bond Loan of € 30 million. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.

Long-term loans and other liabilities are as follows:

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans	532.182	25.000	724.856	25.000
Bond Loan	192.300			
Finance Lease	525		603	
Other	677	267	650	267
Total	725.684	25.267	726.109	25.267

All loans are denominated in Euro.

The average interest rates on debt for the nine months ended 30/9/2005 are as follows :

		SUPERFAST	BLUE STAR	ATTICA HOLDINGS SA
Short-term borrowings	Euribor plus		1,25%	1,50%
Bond loan	Euribor plus		1,28%	
Bank loans	Euribor plus	0,65%		2,25%
Finance lease	Euribor plus	2,35%	2,35%	

The loan payments are as follows:

	30/09/2005	
	GROUP	COMPANY
Loans		
Payments within the next two years	139.747	
Payments from 3 to 5 years	212.672	25.000
Payments beyond 5 years	437.949	

Costs incurred by the entity in connection with the issuance of the Bond Loan are not taken into account. The above table includes the current portion of the long term borrowings.

The payments for finance lease liabilities are as follows:

	30/09/2005	
	GROUP	COMPANY
Finance Lease		
Between 1 and 2 years	661	
Between 2 and 5 years	83	

6.17. Short-term borrowings

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Short-term borrowings	14.769	12.431	13.626	9.931
Current portion of long-term borrowings	63.674		105.116	30.000
Total	78.443	12.431	118.742	39.931

The fair values of short-term borrowings are approximately equal to the book values.

6.18. Other short-term liabilities

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Suppliers-Creditors	36.895		24.539	78
Social Security Contributions	3.952		1.962	14
Taxes payable	3.407	16	3.131	
Other	20.092	204	14.924	422
Total	64.346	220	44.556	514

The Group has adequate cash and cash equivalents to pay off the above liabilities.

6.19. Contingent assets and contingent liabilities

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

Provisions are as follows:

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Provision for doubtful debts			2.998	
Provision for staff termination	908	54	523	54
Other provisions	2.216		1.590	
Total	3.124	54	5.111	54

Short-term liabilities reconciliation (6.18)+(6.19)

30/09/2005 Group (6.18)+(6.19)	EUR	67.470
Company (6.18)+(6.19)	EUR	274
31/12/2004 Group (6.18)+(6.19)	EUR	49.667
Company (6.18)+(6.19)	EUR	568

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

During October 2005, Group's Management in response to market demand decided that Baltic Sea operations will be served with three Superfast vessels while North Sea route with one Superfast vessel. The first sailing of the third vessel in the Baltic Sea was performed on November 10, 2005.

Voula, 15 November 2005

PRESIDENT

VICE PRESIDENT
& CEO

AUTHORISED
DIRECTOR

FINANCIAL
DIRECTOR

PERICLES PANAGOPULOS

ALEXANDER PANAGOPULOS CHARALAMBOS ZAVITSANOS

NIKOLAOS TAPIRIS