



BLUE STAR MARITIME S.A.

Interim Financial Statements
for the period 1-1-2006 to 30-09-2006
(Unaudited)

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2006 to 30-09-2006 were approved by the Board of Directors of Blue Star Maritime S.A. on November 16, 2006.

BLUE STAR MARITIME S.A.
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**BLUE STAR MARITIME S.A. GROUP OF COMPANIES
REVIEW OF FINANCIAL RESULTS
FOR THE NINE MONTHS ENDING 30TH SEPTEMBER 2006**

Blue Star Maritime S.A. Group of Companies significantly improved its consolidated financial results in the nine months ending 30th September, 2006. Revenue stood at Euro 113.28 mln against Euro 108.28 mln in the nine months ending 30th September, 2005, an increase of 4.6%. Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) grew to Euro 36.25 mln against Euro 34.0 mln (5.4% increase) while Profit after tax and minority interests stood at Euro 22.41 mln posting a significant increase against Euro 19.24 mln in the same period the previous year (16.5% increase). Earnings per Share after tax stood at Euro 0.21 against Euro 0.18 in the nine months ending 30th September, 2005, a corresponding increase of 16.6%.

Contributing to the growth in revenue was the marked improvement in load factors across the Cyclades and Dodecanese routes, where, despite 20.4% fewer sailings compared to the same period last year, volumes carried per sailing increased significantly both in the passenger and private vehicle traffic segments as well as in the freight unit traffic segment.

Operational profitability for the Group (EBITDA) improved considerably despite the increase in the average price of fuel oil. Total fuel and lubricants expenses for the Group rose by 28.2% compared to the same period in the previous year, despite the remarkably fewer sailings performed, and stood at Euro 25.5 mln against Euro 19.9 mln in the nine months ending 30th September, 2005. Some factors that contributed to the improved operational profitability (EBITDA) are:

- The significant revenue growth;
- The deployment of vessels on routes on which they can be fully exploited year-round;
- The decrease of other operational expenses of the vessels compared to the same period in the previous year;
- The slight decrease in distribution and administrative expenses compared to the same period in 2005.

The significant increase in Profit after taxes was due, in addition to the above, to the containment of financial expenses at approximately the same levels as in the period ending 30th September, 2005, despite the increase in interest rates and the approximately Euro 1.3 mln profit booked from the sale of vessels Seajet 2, Patmos and Rodos.

As regards the Balance Sheet and the Cash Flow Statement, it is worth noting that the Group maintained its high level of cash and cash equivalents, although it acquired vessel Diagoras with an equity participation of approximately Euro 6 mln, it fully repaid its short-term debt obligations which stood at Euro 2.2 mln, as well as the Euro 2.1 mln fine imposed by the European Union Competition Authorities, using its own cash. The aforementioned considerations combined

with the significant increase in operational expenses due to the increase in the price of fuel oil, testify that the Group achieved an impressive performance due to the sound management of its assets.

Developments in the Sector

The most important developments in the sector in the period ending 30th September, 2006 were:

- The increase in the average price of fuel oil which in the course of the period ending 30th September, 2005, was 33% higher for the heavy fuel oil (380 Cst) for bunkering at the port of Piraeus compared to the same period in 2005. This negative development affected all companies in the sector.
- The recent (May 2006) liberalization of fares in the majority of the Greek domestic routes. This decision of the Greek government is a step closer towards the harmonization of the Greek regulatory framework with European Regulation 3577/92 on maritime transport within Member States, although there are still many issues to be resolved until a fully liberalized environment of operation is in place. As a result of this decision, companies in the sector are now able to apply a flexible pricing policy based on demand and supply aiming at the expansion of their customer base.
- The recent (July 2006) abolition of the age limit applying to vessels employed in the Greek domestic market on condition that they conform to high safety standards. This decision is one more step closer to the harmonization of the Greek regulatory framework regarding maritime transport with the international shipping standards.

Developments in the Group

In addition to the above developments which characterized the sector in the period under review, the most important developments for our Group were:

In February 2006, Blue Star Ferries was awarded as one of the most important and popular brands in the Greek market, in the "Tourist Services" category of the newly founded Superbrands awards competition. This award constitutes an important recognition for our Group as it demonstrates the preference and trust shown by consumers towards the services that the Group offers.

In March 2006, the Group's parent company, Blue Star Maritime S.A., sold passenger catamaran Seajet 2. The agreed sale price stood at Euro 2.95 mln and the profit booked stands at approximately Euro 1 mln. Part of the sale price was paid upon the vessel's delivery and the rest of the amount was paid in the course of the second quarter.

In May 2006, the Annual General Meeting of Shareholders decided upon the distribution of dividend of Euro 0.07 per share. The payment of the dividend began on 10th July, 2006. The Annual General Meeting also voted for a new Board of Directors with a three-year term. The members elected were the same as of the outgoing Board.

In May 2006, we were served with the decision of the European Court of Justice, which rejected our Company's appeal against the decision of the European Court of First Instance of 11/12/2003, in relation to the imposition of a Euro 1.5 mln fine on 9/12/1998 by the European Commission. Following this decision, the above amount including accrued interest (Euro 2,094,000 in total) was paid in May 2006. Our Company had made a provision for the full amount in previous financial years and therefore the financial results for 2006 will not be affected.

In July 2006, the Group's parent company, Blue Star Maritime S.A., acquired through an auction, the total assets of DANE Sea Line. Specifically, it acquired car-passenger ferries Diagoras, Patmos and Rodos and certain items of real estate in the town of Rhodes. The total acquisition cost stood at Euro 19.9 mln. Car-passenger ferry Diagoras, following the completion of the necessary maintenance and repair works, was deployed on 12th August to the Dodecanese Islands' routes, where our Group now offers daily sailings with vessels Blue Star 2 and Diagoras.

In the course of the second quarter of 2006, the regular tax audit for all of the Group's companies up to and including year 2005, was completed. Total taxes charged amounted to Euro 304,060.55. The Group had already made a tax provision for the unaudited fiscal years (20 fiscal years) of Euro 186,450 and therefore the additional amount of Euro 117,610.55 was posted in the results of the second quarter of 2006.

In August 2006, Blue Star Maritime S.A. issued a new Euro 10 million secured bond loan which was arranged and fully subscribed by Citibank International Plc. The proceeds of the bond loan were used to finance part of the acquisition cost of the newly acquired M/V Diagoras. The bond loan is repayable in instalments over an 8-year period and the interest rate was set at EURIBOR plus a margin of 1.25%.

In September 2006, Blue Star Maritime S.A. sold vessels Patmos and Rodos to foreign buyers. The vessels had been acquired as part of the total assets of DANE Sea Line and their operation was not deemed commercially viable due to their old age. The total sale price stood at USD 3.03 mln (Euro 2.36 mln) and the profit booked from the sale was approximately Euro 300 thousand.

In October 2006, following a decision of the Board of the Athens Exchange, the share of Blue Star Maritime S.A was included in the composition of the FTSE/ASE Mid 40 Index of the Athens Exchange.

Volumes carried and market analysis

Total volumes for the Group, in the period ending 30th September, 2006, stood at 2,859,129 passengers, 364,251 private vehicles and 106,105 freight units. Compared to the same period of last year, total volumes carried decreased by 5.4% in passengers, by 0.3% in private vehicles and grew by 13.7% in freight units. It should be noted that the above volumes were attained against 16.8% fewer sailings compared to the nine months ending 30th September, 2005.

In the Greek market, the Group's fleet carried 2,651,706 passengers against 2,799,754 the previous year (5.3% decrease), 336,308 private vehicles against 332,177 the previous year (1.2% increase) and 73,814 freight units against 64,310 the previous year (14.8% increase) over 20.4% fewer sailings following the sale of Seajet 2.

In the Greece – Italy routes, where the Group was present with two vessels, for the greater part of the period ending 30th September, 2006, 207,423 passengers were carried against 223,393 the previous year (7.1% decrease), 27,943 private vehicles against 33,223 private vehicles the previous year (15.9% decrease) and 32,291 freight units against 29,026 freight units the previous year (11.2% increase). The above volumes were carried despite the deployment of competing vessels for the whole of the nine month period on the route on which our Group operates (Patras – Igoumenitsa – Bari) and the increase in competition.

Market shares for the Group on the Greece – Italy routes stood at 10.7% in passengers (6.9% market share decrease), 5.7% in private vehicles (14.9% market share decrease) and 9.9% in freight units (11.2% market share increase). Market shares are derived from the Greek port authorities of Patras and Igoumenitsa.

Outlook for the current period

Following the positive developments presented here above, in terms both of financial results as well as regarding developments on the regulatory front, especially the partial liberalization of the Greek domestic market, and the slight decrease in the price of fuel oil witnessed in the last two months, the Group's management, judging from the high load factors of the vessels and the timely deployment of Diagoras on the Dodecanese route, expects an improvement in the financial results of the current year compared to 2005.

It should be noted that the Group's management is constantly following the developments in the Greek domestic market and studies the development of new routes, through the acquisition or building of modern conventional vessels of the highest standards, provided that suitable market conditions develop.

Voula, 14th November, 2006

INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT

For the period ending at September 30 2006 & 2005 and for the quarterly period 1/7 - 30/09 2006 & 2005

		GROUP			
Notes	1/1-30/9/06	1/1-30/9/05	1/7-30/9/06	1/7-30/9/05	
Revenue	(5.1) 113.282	108.279	50.979	52.958	
Cost of sales	(5.2) (68.212)	(64.552)	(25.784)	(24.791)	
Gross Profit/(loss)	45.070	43.727	25.195	28.167	
Other operating income	(5.3) 152	662	3	26	
Administrative expenses	(5.4) (5.986)	(5.574)	(1.785)	(1.804)	
Distribution expenses	(5.5) (12.529)	(13.639)	(5.285)	(6.248)	
Earnings before taxes, investing and financial results	26.707	25.176	18.128	20.141	
Dividends from subsidiaries and other entities					
Interest & other similar income	(5.7) 722	555	139	141	
Interest and other financial expenses	(5.7) (6.391)	(6.224)	(2.366)	(2.152)	
Foreign exchange differences	(5.7) 238	(27)	5	(15)	
Financial results	(5.431)	(5.696)	(2.222)	(2.026)	
Profit/(loss) from vessels' disposal	(5.8) 1.329		307		
Profit/(loss) before taxes	22.605	19.480	16.213	18.115	
Taxes	(5.9) (193)	(240)	(38)	(24)	
Profit/(loss) after taxes	22.412	19.240	16.175	18.091	
<u>Attributable as follows:</u>					
Company Shareholders	22.412	19.240	16.175	18.091	
Minority Interests in subsidiaries					
Earnings After Taxes per Share - Basic (in €)	0,21	0,18	0,15	0,17	

The Notes on pages 14 to 35 are an integral part of these Interim Financial Statements.

INCOME STATEMENT

For the period ending at September 30 2006 & 2005 and for the quarterly period 1/7 - 30/09 2006 & 2005

	Notes	COMPANY			
		<u>1/1-30/9/06</u>	<u>1/1-30/9/05</u>	<u>1/7-30/9/06</u>	<u>1/7-30/9/05</u>
Revenue	(5.1)	26.165	27.736	13.330	14.713
Cost of sales	(5.2)	(19.372)	(18.900)	(7.904)	(7.484)
Gross Profit/(loss)		6.793	8.836	5.426	7.229
Other operating income	(5.3)	37	632		115
Administrative expenses	(5.4)	(2.856)	(2.699)	(862)	(976)
Distribution expenses	(5.5)	(2.677)	(3.509)	(1.324)	(1.778)
Earnings before taxes, investing and financial results		1.297	3.260	3.240	4.590
Dividends from subsidiaries and other entities	(5.7)	7.827	7.827		7.827
Interest & other similar income	(5.7)	37	385	6	78
Interest and other financial expenses	(5.7)	(890)	(1.047)	(426)	(310)
Foreign exchange differences	(5.7)	230	(41)		(5)
Financial results		7.204	7.124	(420)	7.590
Profit/(loss) from vessels' disposal	(5.8)	1.388		307	
Profit/(loss) before taxes		9.889	10.384	3.127	12.180
Taxes	(5.9)	(73)	(166)	(14)	(160)
Profit/(loss) after taxes		9.816	10.218	3.113	12.020
Attributable as follows:					
Company shareholders		9.816	10.218	3.113	12.020
Minority interests in subsidiaries					
Earnings after taxes Per Share - basic (in €)		0,09	0,10	0,03	0,11

The Notes on pages 14 and 35 are an integral part of these Interim Financial Statements.

BALANCE SHEET

As at 30th of September 2006 and at December 31, 2005

	Notes	GROUP		COMPANY	
		30/09/2006	31/12/2005	30/09/2006	31/12/2005
ASSETS					
Non-current assets					
Tangible assets	(5.10)	342.300	333.462	43.205	27.316
Intangible Assets	(5.11)	1.719	1.915	1.176	1.391
Investments in subsidiaries-associated companies	(5.12)			228.738	228.738
Non-Current Receivables	(5.13)	66	63	51	50
		<u>344.085</u>	<u>335.440</u>	<u>273.170</u>	<u>257.495</u>
Current assets					
Inventories	(5.14)	1.802	1.454	603	374
Trade receivables and prepayments	(5.15)	36.431	22.352	4.947	2.638
Tax receivables	(5.16)	320	144	79	78
Receivables from subsidiaries-associated companies	(5.17)			82.748	331.917
Other receivables	(5.18)	2.358	2.983	367	685
Financial assets held for trading	(5.19)		27		27
Cash and cash equivalents	(5.20)	48.542	49.225	3.414	8.915
Deferred expenses	(5.21)	3.182	2.837	756	1.025
Accrued income			65		16
		<u>92.635</u>	<u>79.087</u>	<u>92.914</u>	<u>345.675</u>
Non-current assets classified as held for sale	(5.22)	1.705		1.705	
Total assets		<u>438.425</u>	<u>414.527</u>	<u>367.789</u>	<u>603.170</u>
EQUITY AND LIABILITIES					
Equity					
Share Capital	(5.23)	105.000	105.000	105.000	105.000
Reserves	(5.23)	69.355	69.355	69.191	69.192
Retained Earnings	(5.23)	41.326	26.264	10.801	8.334
Total Shareholders equity		<u>215.681</u>	<u>200.619</u>	<u>184.992</u>	<u>182.526</u>
Minority interests in subsidiaries					
Total equity		<u>215.681</u>	<u>200.619</u>	<u>184.992</u>	<u>182.526</u>
Non-current liabilities					
Secured loans	(5.24)	182.445	179.800	8.895	
Finance leases	(5.25)	621	139	621	139
Deferred tax liabilities	(5.26)	19	19	4	4
Retirement benefit provisions	(5.27)	502	438	214	178
Provisions	(5.28)	250	2.377	250	2.377
		<u>183.837</u>	<u>182.773</u>	<u>9.984</u>	<u>2.698</u>
Current liabilities					
Bank loans and overdrafts	(5.29)		2.219		2.219
Current portion of long term liabilities		13.500	12.500	1.000	
Trade and other payables	(5.30)	19.487	13.410	6.738	3.181
Payables to subsidiaries-associated companies	(5.31)			164.295	411.567
Tax liabilities	(5.32)	1.144	1.296	329	269
Accrued expenses	(5.33)	4.776	1.710	451	710
		<u>38.907</u>	<u>31.135</u>	<u>172.813</u>	<u>417.946</u>
Total equity and liabilities		<u>438.425</u>	<u>414.527</u>	<u>367.789</u>	<u>603.170</u>

The Notes on pages 14 to 35 are an integral part of these Interim Financial Statements.

Statement of Changes in Equity

For the Period 1/1-30/09/2006

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Shareholders equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	105.000	73.490	(5.457)	(3.463)	26.264	4.785	200.619		200.619
Changes in Equity for the Period 1/1-30/09/2006									
Net Profit for the Period 1/1-30/09/2006					22.412		22.412		22.412
Dividends					(7.350)		(7.350)		(7.350)
Balance at 30 September 2006	105.000	73.490	(5.457)	(3.463)	41.326	4.785	215.681		215.681

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Shareholders equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	105.000	73.490	(5.682)	(4.349)	8.334	5.733	182.526		182.526
Changes in Equity for the Period 1/1-30/09/2006									
Net Profit for the Period 1/1-30/09/2006					9.816		9.816		9.816
Dividends					(7.350)		(7.350)		(7.350)
Balance at 30 September 2006	105.000	73.490	(5.682)	(4.349)	10.800	5.733	184.992		184.992

Statement of Changes in Equity

For the Period 1/1-30/09/2005

GROUP

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Shareholders equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2005	105.000	73.490	2.350	(4.893)	9.309	4.785	190.041		190.041
Changes in Equity for the Period 1/1-30/09/2005					(733)		(733)		(733)
Net Profit for the Period 1/1-30/09/2005					19.240		19.240		19.240
Dividends					(6.300)		(6.300)		(6.300)
Balance at 30 September 2005	105.000	73.490	2.350	(4.893)	21.516	4.785	202.248		202.248

COMPANY

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	IFRS Adjustment Reserves	Shareholders equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2005	105.000	73.490	1.049	(4.349)	127	5.733	181.050		181.050
Changes in Equity for the Period 1/1-30/09/2005					(710)		(710)		(710)
Net Profit for the Period 1/1-30/09/2005					10.218		10.218		10.218
Dividends					(6.300)		(6.300)		(6.300)
Balance at 30 September 2005	105.000	73.490	1.049	(4.349)	3.335	5.733	184.258		184.258

CASH FLOW STATEMENT

For the period 1/1-30/09 2006 & 2005

	Notes	GROUP		COMPANY	
		1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
<u>Cash flow from Operating Activities</u>					
Profit Before Taxes		22.605	19.480	9.889	10.384
Adjustments for:					
Depreciation & amortization	(5.6)	9.548	9.225	2.179	1.900
Deferred tax expense					
Provisions		915	2.824	289	614
Foreign exchange differences	(5.7)	(238)	27	(230)	41
Net (profit)/Loss from investing activities		(2.065)		(9.266)	
Interest and other financial expenses	(5.7)	6.391	6.224	890	1.047
Plus or minus for Working Capital changes :					
Decrease/(increase) in Inventories		(348)	(513)	(229)	(117)
Decrease/(increase) in Receivables		(14.070)	(12.584)	247.230	(53.498)
(Decrease)/increase in Payables (excluding banks)		4.771	2.326	(245.872)	199.220
Less:					
Interest and other financial expenses paid		(3.955)	(9.197)	(93)	(8.393)
Taxes paid		(270)	(284)	(115)	(222)
Total cash inflow/(outflow) from operating activities (a)		23.284	17.528	4.672	150.976
<u>Cash flow from Investing Activities</u>					
Acquisition of subsidiaries, associated companies, joint ventures and other investments					
Purchase of tangible and intangible assets	(5.10) + (5.11) + (5.22)	(23.764)	(1.624)	(23.428)	(485)
Proceeds from sale of tangible and intangible assets	(5.8) + (5.19)	5.301		5.301	
Interest received	(5.7)	722	555	37	385
Dividends received	(4.1) + (5.7)			7.827	
Total cash inflow/(outflow) from investing activities (b)		(17.741)	(1.069)	(10.263)	(100)
<u>Cash flow from Financing Activities</u>					
Proceeds from issue of Share Capital					
Proceeds from Borrowings	(5.24)	9.895	198.550	9.895	
Payments of Borrowings	(5.20)	(8.469)	(206.154)	(2.219)	(160.279)
Payments of finance lease liabilities	(5.20)	(302)	(237)	(236)	(92)
Dividends paid	(5.30)	(7.350)	(6.300)	(7.350)	(6.300)
Total cash inflow/(outflow) from financing activities (c)		(6.226)	(14.141)	90	(166.671)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		(683)	2.318	(5.501)	(15.795)
Cash and cash equivalents at beginning of period		49.225	44.130	8.915	25.998
Cash and cash equivalents at end of period		48.542	46.448	3.414	10.203

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

Cash and cash equivalents analysis is presented in paragraph 5.20

The Notes on pages 14 to 35 are an integral part of these Interim Financial Statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General information

BLUE STAR MARITIME S.A. is a Company which operates exclusively in passenger shipping.

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

At period end, the number of employees was 264 for the parent company and 713 for the Group, while in the previous year was 194 and 637 respectively.

BLUE STAR MARITIME S.A. shares are listed in the Athens Stock Exchange under the ticker BSTAR.

The corresponding ticker for Bloomberg is STRIK GA and for Reuters is STR.AT.

The total number of common bearer shares outstanding as at 30th September 2006 was 105.000.000. Each share carries one voting right. The total market capitalization amounted to approximately € 338 million.

The Financial Statements of BLUE STAR MARITIME S.A. are consolidated in the financial statements of ATTICA HOLDINGS S.A. which owns 48,795% of the share capital of BLUE STAR MARITIME S.A.

The financial statements of the Company and the Group for the period ending 30 September 2006 were approved by the Board of Directors on November 16, 2006.

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

2. Significant Group accounting policies

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1-30/09/2006 are the same with those used for the preparation of the financial statements for the fiscal year 2005.

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

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

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

3. Consolidation

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

<u>Company Name</u>	<u>Cost</u>	<u>Impairment</u>	<u>Net Book Value</u>	<u>Registered in</u>	<u>Participation</u>
BLUE STAR FERRIES MARITIME S.A.	228.684		228.684	GREECE	100%
BLUE STAR FERRIES S.A.	1		1	LIBERIA	100%
STRINTZIS LINES SHIPPING LTD	50		50	CYPRUS	100%
WATERFRONT NAVIGATION COMPANY	1		1	LIBERIA	100%
THELMO MARINE S.A.	1		1	LIBERIA	100%
BLUE ISLAND SHIPPING INC.	1		1	PANAMA	100%
Total	<u>228.738</u>		<u>228.738</u>		

In addition BLUE STAR FERRIES JOINT VENTURE, a company under common management, is being consolidated using the full consolidation method.

The companies STRINTZIS LINES SHIPPING LTD, WATERFRONT NAVIGATION COMPANY, THELMO MARINE S.A. and BLUE ISLAND SHIPPING INC. are inactive.

4. Related Party disclosures

4.1. Intercompany transactions

For the period 1/1–30/09/2006, BLUE STAR MARITIME S.A. didn't post any intercompany transactions with its subsidiaries that create commercial revenue.

The Company paid the amount of € 3.586.450 as dividend to its parent Company ATTICA HOLDINGS S.A., which holds 48,795% of company's share capital.

Also, the Company received the amount of € 7.826.798,50 as dividend from its 100% subsidiary BLUE STAR FERRIES MARITIME S.A.

Furthermore, the Group BLUE STAR MARITIME S.A. purchased tourism related services amounting € 742 thousand from ATTICA PREMIUM S.A. which is 100% subsidiary of ATTICA HOLDINGS S.A.

The receivables and payables of the Company, arising from its transactions with directly or indirectly related entities for the period 1/1 – 30/09/2006 stood at € 73.712 thousand and € 73.474 thousand respectively.

Group's receivables from its indirectly related entities for the period 1/1 - 30/09/2006 stood at € 5.117 thousand.

The intercompany balances as at 30/09/06 for BLUE STAR GROUP can be obtained from the following table.

Intercompany Balances of Blue Star Group

COMPANY	THELMO MARINE S.A.		WATERFRONT NAVIGATION CO.		BLUE STAR FERRIES S.A.		STRINTZIS LINES SHIPPING LTD.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME S.A.		68		1	44.988	78.473	10.935	
THELMO MARINE S.A.					8			
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.					9.650			
BLUE STAR FERRIES MARITIME S.A.					85.217	22.023		10
BLUE STAR FERRIES S.A.		8						9.650
BLUE STAR FERRIES JOINT VENTURE					1.499			798
BLUE ISLAND SHIPPING INC.					1.054	98		488
TOTAL		76		1	142.416	100.594	10.935	10.946

COMPANY	BLUE STAR MARITIME S.A.		BLUE STAR FERRIES JOINT VENTURE		BLUE STAR FERRIES MARITIME S.A.		BLUE ISLAND SHIPPING INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME S.A.			26.363	85.752	22		440	
THELMO MARINE S.A.	68							
WATERFRONT NAVIGATION CO.	1							
STRINTZIS LINES SHIPPING LTD.		10.935	798		10		488	
BLUE STAR FERRIES MARITIME S.A.			148.282	67.019		22		
BLUE STAR FERRIES S.A.	78.473	44.988		1.499	22.023	85.217	98	1.054
BLUE STAR FERRIES JOINT VENTURE	85.752	26.363			67.019	148.282		
BLUE ISLAND SHIPPING INC.		440						
TOTAL	164.294	82.726	175.443	154.270	89.074	233.522	1.026	1.054

Reconciliation of Intercompany Balances

Total debit :	583.189
Total credit :	<u>583.189</u>
Balance	0

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

a) Mr Charalambos Paschalis, a non executive member of the Board of Directors, is also President - non executive member of the Board of Directors of BLUE STAR FERRIES MARITIME S.A. and a non-executive member of the Board of Directors of ATTICA HOLDINGS S.A.

b) Mr Michael Gialouris, member of the Board of Directors, is also a member of the Boards of Directors of subsidiaries of BLUE STAR MARITIME S.A. and member of the Boards of Directors of the shipowing companies of SUPERFAST Group and in ATTICA PREMIUM S.A.

c) Mr Michael Sakellis, Mr Spiros Paschalis and Mr Anthony Strintzis, members of the Board of Directors are also members of the Boards of Directors of subsidiaries of BLUE STAR MARITIME S.A.

d) Mr Pericles S. Panagopulos and Mr Alexander P. Panagopulos, members of the Board of Directors, participate in the Boards of Directors of all the companies of SUPERFAST Group, in ATTICA PREMIUM S.A., in ATTICA HOLDINGS S.A. and in the Boards of Directors of subsidiaries of BLUE STAR MARITIME S.A.

e) Additionally, Mr. Pericles S. Panagopulos and Mr Alexander P. Panagopulos 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 378/68.

No other business exists between these companies and BLUE STAR MARITIME S.A., except from the office rent amounting € 181 thousand approximately paid by the Group to ODYSSEY MARITIME INC. and PELLUCID TRADE INC., companies owned by Pericles Panagopulos family.

f) Mr Dimitrios Klados and Mr Emmanouil Kalpadakis, non-executive members of the Board of Directors, are also members of the Board of Directors of ATTICA HOLDINGS S.A.

g) Mr Nikolaos Tapiris, Group's financial director is member of the Board of Directors of subsidiaries of BLUE STAR MARITIME S.A. Group.

4.3. Board of Directors and Executive Directors' Fees

Executive Directors' Fees (Managing Director, Authorized Director, Financial Director, Sales Director, Technical Director, Hotel Director) totaled an amount of € 606.992,86.

Board of Directors' Fees

Executive members: € 115.200

Non Executive members: € 67.400

5. Financial statements analysis

The figures of the period 1/1 – 30/09/2006 are not fully comparable with the corresponding figures of the previous year due to the sale of passenger catamaran Seajet 2 and the deployment of car passenger ferry Diagoras on August 2006.

5.1. Revenue Analysis and Geographical Segment Reporting

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

The Group operates in the Greek Domestic Routes and in Adriatic Sea. The Group's vessels provide transportation services to passengers, private vehicles and freight. The Company's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest traffic for passengers and vehicles is observed between November and February. On the other hand, freight sales are not affected significantly by seasonality.

The consolidated results and other information per segment for the period 1/1 – 30/09 2006 and 2005 are as follows:

Geographical Segment	GROUP					
	1/1-30/09/2006			1/1-30/09/2005		
	Domestic Routes	Adriatic Sea	Total	Domestic Routes	Adriatic Sea	Total
Revenue from Fares	79.100	23.701	102.801	74.253	23.962	98.215
On-board Sales	6.008	4.473	10.481	5.807	4.257	10.064
Total Revenue	85.108	28.174	113.282	80.060	28.219	108.279
Financial results	(3.602)	(1.829)	(5.431)	(4.069)	(1.626)	(5.696)
Earnings before taxes, investing and financial results, depreciation and amortization	32.265	3.990	36.255	28.443	5.958	34.401
Profit/(Loss) before Taxes	23.655	(1.050)	22.605	17.930	1.550	19.480
Profit/(Loss) after Taxes	23.549	(1.137)	22.412	17.766	1.474	19.240
Vessels' Book Value at 01/01	217.972	114.168	332.140	224.632	118.057	342.689
Improvements / Additions	21.752		21.752	714	383	1.097
Vessels' Disposals	(3.815)		(3.815)			
Depreciation for the Period	(5.950)	(3.044)	(8.994)	(6.205)	(2.529)	(8.734)
Net Book Value of vessels at 30/09	229.959	111.124	341.083	219.141	115.911	335.052
Secured loans	120.269	62.176	182.445	123.558	68.742	192.300

Geographical Segment	COMPANY					
	1/1-30/09/2006			1/1-30/09/2005		
	Domestic Routes	Adriatic Sea	Total	Domestic Routes	Adriatic Sea	Total
Revenue from Fares	11.008	11.919	22.927	12.135	12.512	24.647
On-board Sales	952	2.286	3.238	835	2.254	3.089
Total Revenue	11.960	14.205	26.165	12.970	14.766	27.736
Financial results	4.913	2.291	7.204	3.459	3.665	7.124
Earnings before taxes, investing and financial results, depreciation and amortization	1.849	1.628	3.477	1.991	3.169	5.160
Profit/(Loss) before Taxes	5.020	4.869	9.889	5.725	4.659	10.384
Profit/(Loss) after Taxes	4.976	4.841	9.816	5.652	4.566	10.218
Vessels' Book Value at 01/01	3.486	22.640	26.126	4.119	23.799	27.918
Improvements / Additions	21.522		21.522	75	202	277
Vessels' Disposals	(3.815)		(3.815)			
Depreciation for the Period	(756)	(1.021)	(1.777)	(531)	(1.021)	(1.552)
Net Book Value of vessels at 30/09	20.436	21.619	42.055	3.663	22.980	26.643
Secured loans	8.895		8.895			

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

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

Secured loans refer to the bond loans issued by the Group for the acquisition and construction of vessels.

The Revenues that appear in the Group's Consolidated Financial Statements for the period 01/01 - 30/09/2006 belong to the following Business Activity Categories:

Sea & Coastal Transportation	102.801
Restaurants on board	2.569
Bars on board	6.351
Casino on board	758
Shops on board	803
Total	<u>113.282</u>

5.2. Cost of sales

Below can be obtained the analysis of Cost of Sales as stated in the Income Statement for the period ending 30/09 2006 and 2005.

	GROUP		COMPANY	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
Crew Expenses	17.079	16.481	5.226	4.991
Fuel-Lubricants	25.464	19.860	6.931	5.795
Insurance Premia	1.535	1.839	365	442
Repairs-Maintenance-Spare Parts	9.307	12.391	2.899	4.222
Port Expenses	4.079	3.733	1.538	1.395
On-board Cost of Goods Sold	1.754	1.514	636	503
Vessels depreciation	8.994	8.734	1.777	1.552
Total	<u>68.212</u>	<u>64.552</u>	<u>19.372</u>	<u>18.900</u>

5.3. Other Operating Income

The item "Other Operating Income", amounting € 152 thousand, refer mainly to income received by insurance claims.

5.4. Administrative Expenses

	GROUP		COMPANY	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
Personnel Expenses	3.572	2.850	1.338	1.083
Rent and related Expenses	434	677	303	299
Telecommunication Expenses	55	66	29	26
Stationery	39	63	5	26
Office Repair-Maintenance Expenses	288	298	82	93
Third Party Services & Expenses	427	667	333	468
Other	617	462	364	356
Office depreciation	554	491	402	348
Total	<u>5.986</u>	<u>5.574</u>	<u>2.856</u>	<u>2.699</u>

5.5. Distribution Expenses

	GROUP		COMPANY	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
Advertising Expenses	1.531	1.805	382	395
Sales Promotional Expenses	35	81	16	44
Sales Commissions	9.603	10.014	1.974	2.691
Other	1.360	1.739	305	379
Total	12.529	13.639	2.677	3.509

5.6. Depreciation

	GROUP		COMPANY	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
Vessels	8.994	8.734	1.777	1.552
Office	554	491	402	348
Total	9.548	9.225	2.179	1.900

5.6.1. Reclassified items – Change in Presentation

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

	GROUP					
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Cost of sales	5.847	5.823	8.994	8.734	3.147	2.911
Administration expenses	365	281	554	491	189	210
Depreciation	(6.212)	(6.104)	(9.548)	(9.225)	(3.336)	(3.121)

	COMPANY					
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Cost of sales	1.035	1.035	1.777	1.552	742	517
Administration expenses	262	206	402	348	140	142
Depreciation	(1.297)	(1.241)	(2.179)	(1.900)	(882)	(659)

5.7. Financial Results

- a) Interest and similar Income
The Group has invested its cash in time deposits with an average interest rate of 2,5% net of taxes.
- b) Interest and Other Financial Expenses
They refer mainly to the interest paid on loans.

The analysis of the financial results is the following:

	GROUP		COMPANY	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
Interest on Long-Term Borrowings		(2.966)		(438)
Interest on Bonds	(6.101)	(2.801)	(648)	(402)
Interest on Short-Term Borrowings		(84)		(78)
Other Financial Expenses	(290)	(373)	(242)	(129)
Interest Income	722	555	37	385
Dividend Income			7.827	7.827
Foreign Exchange Differences	238	(27)	230	(41)
Total	<u>(5.431)</u>	<u>(5.696)</u>	<u>7.204</u>	<u>7.124</u>

Other Financial Expenses include the amount of € 57.330 which concerns the expense arised out of the interest rate hedging contract of the Group.

5.8. Profit / (Loss) from vessels' disposal

Profit / (Loss) from vessels' disposal arise:

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

Within April and May the Group received the amount of € 500.000. After the above receipt the outstanding balance of the receivable was € 2.050.000. In June 2006 the Group agreed with the buyer to receive the amount of € 1.996.673 as a full early prepayment of the outstanding amount. The difference which resulted from the above agreement, amounting € 53.327, was posted as a decrease in the profit from the sale of the vessel.

b) from the sale, in September 2006, of car passenger ferries Patmos and Rodos, at a price of € 2,3 mln approximately. These vessels were acquired as part of the total assets of DANE SEA LINE.

The sale of these vessels is part of Group's policy to focus in the operation of fast, modern conventional vessels.

5.9. Income taxes

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

	GROUP	COMPANY
	1/1-30/09/2006	1/1-30/09/2006
Dividend distribution Tax		
Tax according to Law 27/75	55	15
Provision for unaudited fiscal years	20	10
Taxes charged from the Taxation audit	118	48
Total	193	73

The Group's companies have been audited by tax authorities until fiscal year 2005. Total taxes charged amount € 304.060,55. The Group had already made a tax provision for unaudited fiscal years of € 186.450 and therefore the additional amount of € 117.610,55 was posted in the expenses of the second quarter of 2006.

5.10. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for an amount of € 212 mln.

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

The depreciation analysis can be found in paragraph 5.6.

5.10 Tangible Assets

Consolidated Figures

	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Parties Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2006	380.303	274	765	1.924	387			383.653
Acquisitions - Additions	21.751			70		31		21.852
Disposals / Write-offs	(6.327)							(6.327)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 30.09.2006	<u>395.727</u>	<u>274</u>	<u>765</u>	<u>1.994</u>	<u>387</u>	<u>31</u>		<u>399.178</u>
Accumulated Depreciation at 01.01.2006	<u>48.163</u>		<u>179</u>	<u>1.626</u>	<u>224</u>			<u>50.191</u>
Depreciation for the Period	8.994		19	142	44			9.199
Disposals / Write-offs	(2.512)							(2.512)
Accumulated Depreciation at 30.09.2006	<u>54.645</u>		<u>198</u>	<u>1.768</u>	<u>268</u>			<u>56.878</u>
Net Book Value at 30.09.2006	<u>341.082</u>	<u>274</u>	<u>567</u>	<u>226</u>	<u>119</u>	<u>31</u>		<u>342.300</u>
Initial Cost at 01.01.2005	379.206	274	765	1.686	387			382.318
Acquisitions - Additions	1.097			238				1.335
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2005	<u>380.303</u>	<u>274</u>	<u>765</u>	<u>1.924</u>	<u>387</u>			<u>383.653</u>
Accumulated Depreciation at 01.01.2005	<u>36.517</u>		<u>153</u>	<u>1.434</u>	<u>166</u>			<u>38.270</u>
Depreciation for the Period	11.646		26	192	58			11.921
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2005	<u>48.163</u>		<u>179</u>	<u>1.626</u>	<u>224</u>			<u>50.191</u>
Net Book Value at 31.12.2005	<u>332.140</u>	<u>274</u>	<u>586</u>	<u>298</u>	<u>163</u>			<u>333.462</u>

<u>Company Figures</u>	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Parties Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 01.01.2006	43.040	274	765	1.281	387			45.747
Acquisitions - Additions	21.522			59		31		21.612
Disposals / Write-offs	(6.327)							(6.327)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 30.09.2006	58.235	274	765	1.340	387	31		61.032
Accumulated Depreciation at 01.01.2006	16.914		179	1.114	224			18.431
Depreciation for the Period	1.777		19	67	44			1.907
Disposals / Write-offs	(2.511)							(2.511)
Accumulated Depreciation at 30.09.2006	16.180	0	198	1.181	268			17.827
Net Book Value at 30.09.2006	42.055	274	567	159	119	31		43.205
Initial Cost at 01.01.2005	42.763	274	765	1.092	387			45.281
Acquisitions - Additions	277			189				466
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2005	43.040	274	765	1.281	387			45.747
Accumulated Depreciation at 01.01.2005	14.844		153	1.022	166			16.185
Depreciation for the Period	2.070		26	92	58			2.246
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2005	16.914		179	1.114	224			18.431
Net Book Value at 31.12.2005	26.126	274	586	167	163			27.316

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

Leased Assets	GROUP	COMPANY
Net Book Value 2005	387	142
Additions 01/01-30/09/06	689	689
Depreciation 01/01-30/09/06	(181)	(102)
Net Book Value 30/09/06	<u>895</u>	<u>729</u>

The most important assets acquired under finance lease are: the vessels' satellite antennas purchased for € 705 thousand, software programs purchased for € 571 thousand and various office electronic equipment purchased for € 243 thousand.

5.11. Intangible assets

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

<u>Consolidated Figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2006	141	4.499	4.640
Acquisitions - Additions		200	200
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement		(53)	(53)
Cost at 30.09.2006	<u>141</u>	<u>4.646</u>	<u>4.787</u>
Accumulated Depreciation at 01.01.2006	60	2.664	2.724
Depreciation for the Period	7	336	343
Disposals / Write-offs			
Accumulated Depreciation at 30.09.2006	<u>67</u>	<u>3.000</u>	<u>3.067</u>
Net Book Value at 30.09.2006	<u>74</u>	<u>1.646</u>	<u>1.720</u>
Initial Cost at 01.01.2005	141	3.649	3.790
Acquisitions - Additions		850	850
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2005	<u>141</u>	<u>4.499</u>	<u>4.640</u>
Accumulated Depreciation at 01.01.2005	51	2.294	2.345
Depreciation for the Period	9	370	379
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2005	<u>60</u>	<u>2.664</u>	<u>2.724</u>
Net Book Value at 31.12.2005	<u>81</u>	<u>1.835</u>	<u>1.916</u>

<u>Company figures</u>	Trademarks	Software	Total
Initial Cost at 01.01.2006	141	2.716	2.857
Acquisitions - Additions		105	105
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement		(53)	(53)
Cost at 30.09.2006	141	2.768	2.909
Accumulated Depreciation at 01.01.2006	60	1.405	1.466
Depreciation for the Period	7	260	267
Disposals / Write-offs			
Accumulated Depreciation at 30.09.2006	67	1.665	1.733
Net Book Value at 30.09.2006	74	1.103	1.176
Initial Cost at 01.01.2005	141	2.197	2.338
Acquisitions - Additions		519	519
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2005	141	2.716	2.857
Accumulated Depreciation at 01.01.2005	51	1.130	1.181
Depreciation for the Period	9	275	285
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2005	60	1.405	1.466
Net Book Value at 31.12.2005	81	1.311	1.391

As per the above table, the intangible assets of the Group include:

- a) Trademarks, the cost of which includes the cost of their development and registration both in Greece and abroad.
- b) Software programs, the cost of which includes the cost of the booking systems as well as the cost of acquisition, installation and development of the Group's integrated Enterprise Resource Planning System.

5.12. Investments in subsidiaries – associated companies

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

	COMPANY	GROUP
Initial Cost at 01.01.2006	228.738	
Acquisitions - Additions		
Disposals/Write-offs		
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement		
Value at 30.09.2006	<u>228.738</u>	<u>0</u>

Initial Cost at 01.01.2005	228.747	9
Acquisitions - Additions		
Disposals/Write-offs		
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement	(9)	(9)
Value at 31.12.2005	<u>228.738</u>	<u>0</u>

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

5.13. Non-current receivables

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

5.14. Inventories

The "Inventories" account includes the following items:

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	336	158	229	66
Fuel-Lubricants	948	267	788	210
Hotel Equipment	518	178	437	98
Total	<u>1.802</u>	<u>603</u>	<u>1.454</u>	<u>374</u>

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

5.15. Trade receivables and prepayments

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Trade Receivables	25.531	5.117	15.933	2.803
Post Dated Cheques	12.623		8.848	5
Less: Provisions for Bad Debts	3.841	170	3.769	170
Trade Receivables (net)	34.313	4.947	21.012	2.638
Prepayments to Suppliers - Creditors	2.118		1.340	
Total	36.431	4.947	22.352	2.638

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

5.16. Tax receivables

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Income Tax Prepayment	102	78	102	78
Withholding Tax on Interest Income	42	1	42	
VAT Receivable	176			
Total	320	79	144	78

5.17. Receivables from subsidiaries – associated companies

The company's receivables from subsidiaries and associated companies amount approximately € 82,7 mln and they are written-off on consolidated level. These receivables do not represent sales among companies.

5.18. Other receivables

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

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Prepayments to Employees	191		133	
Receivables from the Greek State	1.009		861	
Receivables from Insurance Companies	199	14	275	10
Masters' General Account	278	128	16	21
Other Receivables	681	225	1.698	654
Total	2.358	367	2.983	685

5.19. Financial assets held for trading

It refers to shares held in the “Hermes” Mutual Fund that at 31/12/05 were valued for € 27,4 thousand. This asset was sold in January 2006 at a price of € 41,1 thousand. The profit from this disposal amounted approximately € 13,7 thousand and was posted in the Income Statement of the current period in the account “Interest Income” (§ 5.7).

5.20. Cash and cash equivalents

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

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Cash in hand	22	1	29	4
Cash at banks	5.106	1.078	7.993	746
Short-term Time Deposits	43.414	2.335	41.203	8.165
Total	48.542	3.414	49.225	8.915

During the nine months period, the Group has paid the amount of € 8.469 thousand against scheduled installments of its long-term and short-term borrowings.

Also, the Group paid the amount of € 302 thousand against finance leases. Furthermore, the Group paid the amount of € 10 mln as equity contribution for the acquisition - through an auction - of the total assets of DANE SEA LINE.

5.21. Deferred expenses

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Insurance Premia	674	230	206	51
Drydocking Expenses	2.173	383	2.477	941
Other	335	143	154	33
Total	3.182	756	2.837	1.025

5.22. Non – current assets classified as held for sale

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

Acquisitions – Additions	1.710
Less: Depreciation	<u>5</u>
Total	1.705

5.23 Share capital - Reserves

a) Share Capital

The company's Share Capital amounts €105.000.000 and is divided in 105.000.000 common bearer shares with a nominal value of €1 each.

b) Reserves

As per statement of Changes in Equity.

5.24. Secured loans

Long-term secured loans analysis:

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans				
Bond Loans	182.445	8.895	179.800	
Total	<u>182.445</u>	<u>8.895</u>	<u>179.800</u>	

In August 2006, the Company issued a € 10 mln secured bond loan in order to finance part of the acquisition cost of the newly acquired car – passenger ferry Diagoras. An amount of € 1 mln has been transferred to the “Current portion of long term liabilities” account.

There are no overdue liabilities, or liabilities that are about to become due, that cannot be paid.

All loans are denominated in Euro. The bond loans are discounted.

The average weighted interest rate of the bond loans is Euribor plus 1,28%.

The loan payments are as follows:

	30/09/2006	
	GROUP	COMPANY
Loans		
Payments within the next two years	27.000	2.000
Payments from 3 to 5 years	40.500	3.000
Payments beyond 5 years	130.000	5.000

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

5.25. Finance leases

The average weighted interest rate of the finance leases is Euribor plus 2,35%.

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

	30/09/2006	
	GROUP	COMPANY
Finance Leases		
Payments within the next two years	519	519
Payments from 3 to 5 years	247	247

5.26. Deferred tax liabilities

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

	30/09/2006	
	GROUP	COMPANY
Tax-free Reserves	19	4
Special taxable Reserves		
Total	<u>19</u>	<u>4</u>

5.27. Retirement benefit provisions

These provisions refer to personnel compensation due to retirement.

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

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

The analysis of this liability is as follows:

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Outstanding Balance at the Beginning of the period	438	178	377	156
Expenses recognised in the Income Statement	64	36	61	22
	<u>502</u>	<u>214</u>	<u>438</u>	<u>178</u>

5.28. Provisions

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

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

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

5.29. Bank loans and overdrafts

During January 2006 the Group has fully repaid the total amount of its short-term bank loan from its own cash and cash equivalents.

5.30. Trade and other payables

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Suppliers - Creditors	14.974	5.448	9.813	2.542
Social Security Contributions	70	19	119	34
Greek Seamens' Pension Fund (NAT)	347	159	276	37
Passengers' & Vehicles' Insurance Contribution (NAT)	2.093		1.345	
Insurance Brokers	490	490	158	158
Wages payable	1.082	404	746	219
Other	431	218	953	191
Total	19.487	6.738	13.410	3.181

Within the nine months period the Company paid the amount of € 7,35 mln as dividend to its shareholders.

5.31. Payables to subsidiaries - associated companies

The company’s payables to subsidiaries and associated companies amount approximately € 164 mln and they are written-off on consolidated level. These payables do not represent sales among companies.

5.32. Tax liabilities

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Value Added Tax	808	214	481	53
Wages Tax	47	18	105	46
Income Tax	44	35	144	115
Taxes on crew wages	180	37	381	49
Other	65	25	185	6
Total	1.144	329	1.296	269

5.33. Accrued expenses

	30/09/2006		31/12/2005	
	GROUP	COMPANY	GROUP	COMPANY
Accrued Interest	2.403	84	84	
Travel Agents' Commissions	1.406		584	
Tax Provision for Unaudited Fiscal Years	30	10	184	75
Operating Expenses Provisions	937	357	858	635
Total	4.776	451	1.710	710

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

6. Events after the Balance Sheet date

There are no events after the Balance Sheet Date.

Voula, 14 November 2006

MANAGING DIRECTOR

AUTHORIZED DIRECTOR

FINANCIAL DIRECTOR

MICHAEL SAKELLIS

SPIROS PASCHALIS

NIKOLAOS TAPIRIS