ATTICA HOLDINGS S.A.

Report of the Board of Directors
&
Annual Consolidated and Company Financial Statements
for the period 1-1-2007 to 31-12-2007
Type of Auditors' opinion: Unqualified

(amounts in € thousand)

The Annual Financial Statements and the report of the Board of Directors for the fiscal year 2007 were approved by the Board of Directors of Attica Holdings S.A. on March 21st , 2008.

ATTICA HOLDINGS S.A.
157, C.Karamanli Avenue
Voula 166 73
Athens, Greece

I. REPORT OF THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS OF
ATTICA HOLDINGS S.A.
FOR THE FISCAL YEAR 2007

REPORT OF THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS OF ATTICA HOLDINGS S.A.
FOR THE FISCAL YEAR 2007 RESULTS

Dear Shareholders,

We hereby submit for your approval the consolidated and parent company accounts for fiscal year 2007 together with a review of the most important developments for the Group.

The fleet of Attica Group consists of four Superfast vessels and eight Blue Star vessels that in the course of 2007 operated in the Adriatic Sea market, the Greek domestic market and the Baltic Sea. The Group has already contracted with a French company to sell its RoRo vessel, Nordia. The remaining three freight only RoRo vessels were sold at the beginning of 2008. The sale of the vessels generated capital gains of approximately Euro 6.28 mln, enhancing the Group's cash position by approximately Euro 17.16 mln.

The two main markets of Attica Group's activity are the Adriatic Sea where the Group is operating with a fleet of four Superfast vessels and one Blue Star vessel and the Greek domestic market where six Blue Star vessels are operating. In the North Sea market, the Group operates with Blue Star 1 since January 2007, following the sale of Superfast X.

The intense competitive environment and the remarkably high price of fuel oil were the predominant features that characterized the fiscal year 2007. The average price of the heavy fuel oil (380Cst, 3.5% sulphur) in 2007 stood 9% higher than the already high average price of 2006 while compared to the average price of 2005, the increase was over 33%. This development continues in the current year, as it should be noted that fuel oil prices keep recording an upward tendency where during the first two months of 2008, the average fuel price increased by 53% compared to the average price of the same period of the previous year.

The future outlook of Attica Group for the fiscal year 2008, cannot stay unaffected by the constantly increasing fuel oil prices as well as by the conditions of intense competition prevailing in the passenger shipping sector, especially in the markets that Attica Group is present. Within this framework, the Group with the important contribution of its new main shareholder, is ready to exploit any new business opportunities that may arise. In this context, Attica Group is preparing by studying carefully new operating markets, by increasing its liquidity, is restructuring its corporate structure and is increasing its size by merging by absorption the subsidiary Blue Star Group.

Attica Group's Financial Results

Total revenue for the Group in 2007, grew to Euro 316.3 mln against Euro 308.5 mln and operational profitability (EBITDA) stood at Euro 69.6 mln against Euro 74.5 mln.

The breakdown of the Group's total revenue per market is as follows: Adriatic Sea 50.8%, domestic routes 38.2% and North Sea 8.6% while other income represents 2.4% of total revenue. In terms of operational profitability results, 40.8% comes from the Adriatic Sea market, 51.2% from the domestic routes market, 6.7% from the North Sea market and other income stands at 1.3%.

The Group's operation per geographic segment is as follows:

In the Adriatic Sea, following Group's sound management of vessels' operation, revenue stood at approximately Euro 161 mln, posting a stable position compared to fiscal year 2006, with one vessel less present and a 2.2% decrease in the number of sailings. The Group's vessels that operated in the routes between Patras-Ancona, Patras-Igoumenitsa-Ancona and Patras-Igoumenitsa-Bari in the Adriatic sea, were Superfast V, Superfast VI, Superfast XI, Superfast XII and Blue Horizon.
The operational profitability in the Adriatic Sea decreased 2.6% compared to the previous fiscal year which is reasonable due to decreased number of vessels deployed, the mature situation of the Market during the last years, the intense competition on fares and the remarkable high price of fuel oil.

For the Domestic routes, revenue increased 15.7% with relevant increased number of sailings of 7.7%. The increase in revenue is mainly attributed to the deployment of car – passenger ferry Diagoras throughout 2007 for the first time (the vessel was deployed for the first time in August 2006). The Group is operating in the Cycladic routes with four vessels, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki and Superferry II and in the Dodecanese routes with Blue Star 2 and Diagoras.
The operational profitability of the Greek domestic market, remained at the same approximately level compared to the previous year (Euro 35.7 mln in 2007 against Euro 35.9 mln in 2006) despite the increase in total volume carried. This development was mainly due to the high price of fuel oil and an extensive schedule of vessel maintenance that took place in 2007.

For the North Sea route, revenue decreased 9.9% with the same number of sailings (310 sailings in 2007 against 313 sailings in 2006). In the North Sea route the Group operated with Superfast X until the 29th January 2007 and thereafter with Blue Star 1.

The operational profitability of Blue Star 1, during the first year, stood at Euro 4.6 mln (against Euro 9.9 mln in 2006), due to the high price of fuel oil and the lower capacity of the vessel for freight units.

The total profit after taxes and minority interests of the Group stood at Euro 50.7 mln and includes extraordinary gains of Euro 12.4 mln from the sales of Superfast X and other non current assets and gain of Euro 27.7 mln from the sale of Attica's holdings in Minoan Lines.

Volumes carried and Market analysis

Adriatic Sea

The total volumes for the four Superfast Vessel's (Superfast V, Superfast VI, Superfast XI and Superfast XII) on the lines Patras – Ancona, Patras – Igoumenitsa – Ancona and Patras – Igoumenitsa – Bari stood in 2007 at 589.377 passengers, 121.565 private vehicles and 112.209 freight units. Compared to 2006, where the same Vessels served the lines, these figures represent a 12.4% increase in passengers carried, a 14.4% increase of private vehicle carried and a 26.1% increase in freight units carried.
It should be mentioned that the above increases where due mainly to increased load factors and to a 9.2 % increase in the number of sailings.

In the Adriatic Sea, on the Patras – Venice route, RoRo Marin was redeployed since February, 2007. The vessel was sold in the beginning of 2008.

Blue Star Ferries was present in the Adriatic Sea with one vessel, Blue Horizon, due to the redeployment of vessel Blue Star 1 to the Scotland – Belgium route. Over 47.4% fewer sailings, 138.365 passengers were carried (45.1% decrease), 19.839 private vehicles (42.1% decrease) and 29.130 freight units (38.3% decrease).

Market shares in 2007 for the Superfast Group on the Greece – Italy routes stood at 27.4% in passengers (against 23.6% in 2006), 24.4% in private vehicles (against 21.2% in 2006), and 24.8% in freight units (against 19.4% in 2006). The corresponding shares for Blue Star Ferries are 6.2% in passengers (against 11.0% in 2006), 3.4% in private vehicles (against 6.0% in 2006), and 6.1% in freight units (against 10.6% in 2006).
Market shares are derived from the Greek port authorities of Patras and Igoumenitsa.

The Greek Domestic Market

Blue Star Ferries operated in the Piraeus – Cycladic route, Rafina – Cycladic route and Piraeus - Dodecanese route. Compared to 2006 the number of sailings increased 7.7% mainly due to the deployment of vessel Diagoras throughout 2007.

Total carryings in 2007 for the Domestic routes stood at 3.171.457 passengers against 3.099.212 in 2006 (increase 2.3%), 403.593 private vehicles against 391.362 in 2006 (increase 3.1%) and 109.181 freight units against 95.796 in 2006 (increase 14.0%).

North Sea

The Group operated in the North Sea (Rosyth, Scotland – Zeebrugge, Belgium) at the beginning of the year with the vessel Superfast X which was replaced by Blue Star 1 on 29th January 2007. Total carryings on the same number of sailings (310 sailings in 2007 against 313 sailings in 2006) stood at 110.094 passengers (decrease 2.9% compared to 2006), 36.756 private vehicles (increase 1.2%) and 22.552 freight units (decrease 18%). It must be noted that the garage capacity of Blue Star 1 is smaller compared to the one of Superfast X operating in the North Sea route in 2006.

Balance Sheet and Cash Flow Statement

Attica Group held its strong cash position which stood at € 171.9 mln on 31.12.2007 against € 105.5 mln on 31.12.2006. The Group's cash flow from operating activities grew considerably during 2007, and stood at € 47.2 mln against € 35.0 mln compared to 2006. At the same time, the Group's long-term bank liabilities have decreased significantly.

The Group's tangible assets include the vessels of Superfast, Blue Star and the Ro-Ro vessels and changed in 2007 due to the sale of Superfast X and the acquisition of the two Ro-Ro vessels.

Total Equity for the Group after Minority Interests stood at Euro 389.1 mln against Euro 344.3 mln in 2006. Long-term liabilities for the Group stood at Euro 361.8 mln in 2007 against Euro 401.6 mln in 2006. The long-term liabilities to equity excluding minorities ratio stood at 0.93 which is considered satisfactory for the sector the Group is active in.

The Group's current liabilities decreased mainly due to the settlement of the short-term loans.

The gearing ratio for the year 2007 (net debt / total capital employed) stood at 31% against 45% in 2006.

Financial risk management

Financial risk factors

The Group is exposed to a variety of financial risks, including market risk (unexpected volatility of exchange rates and interest rates) and credit risk. Consequently, the Group uses a risk management program which seeks to minimize potential adverse effects.

Risk management includes, through others, identifying, evaluating and hedging financial risks. The Group's policy is not to undertake any transactions of a speculative nature.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables, loans, repos, finance leases and derivatives.

1. Foreign currency risk

The Group has transactional currency exposures. Such exposure arises a) from sales in currency other than the functional currency. Approximately 7% of the Group's sales are denominated in GBP due to its deployment, through the car passenger ferry Blue Star 1 in Zebrugge (Belgium) – Rosyth (Scotland) route, b) due to the fact that the currency in which the petroleum price trades internationally, is USD dollars. The Group has made a derivative purchase. In accordance with this derivative, the Group buys USD dollars in an agreed exchange rate and at a certain time.

2. Credit risk

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

To this purpose, Attica Group has defined credit limits and specific credit policies for all of its customers while at the same time the Group has obtained bank guarantees from major customers, in order to secure its trade receivables.

3. Liquidity risk
The Group monitors its risk to a shortage of funds considering carefully the maturity of both its assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through its high credit rating from banks.

4. Interest rate risk
The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's long-term debt obligations.

For hedging the interest rate risk, the Group had made a purchase of a financial instrument providing that when the interest rates are floating between 3,5% and 5,5% the Group has profit while on the contrary, if the interest rates are beyond the limits the Group has loss.

5. Capital management
The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for share holders and benefits for other parties related to the Group and maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using a gearing ratio. During 2007, just as 2006, the Group's strategy was to maintain the gearing ratio between 20% - 45%.

6. Fuel oil prices fluctuation risk
The Group is affected significantly by the volatility of fuel oil prices. Therefore, the Group has designed a hedge plan against the fluctuation of fuel oil price. The hedge plan is designed in order to allow the Group to buy specific fuel oil quantities in order to cover its needs at specific price levels.

7. Competition
The Group actives on routes that are characterized by intense competition. To be more specific, two to four competitors are present in most markets that the Group is operating.

Developments in the sector

The continuous increase of fuel oil prices constitutes one of the most triggering issues for the development of the shipping companies. On 1st October, 2007, according to a decision of competent Greek Authorities, all passenger ships operating on regular services, are obliged to comply with the European Directive regarding the use of Low

Sulphur fuel. The higher cost of Low Sulphur fuel combined to the fact that current fuel prices have reached very high levels, will have a negative impact in the financial results of all companies in the sector.

Corporate Social Responsibility

Attica Group through its two subsidiary Groups, Superfast Ferries and Blue Star Ferries in response to the needs of society, continued throughout 2007 to illustrate a sense of social awareness with its Corporate Social Responsibility program, promoting and supporting various activities in the areas of Education, Sports, Culture and the Environment.

Demonstrating its active concern about the major problem of climatic changes and the repercussions of this situation into our quality of life, the Group seeks practices and methods that will determine the size of problem. Therefore, it has advanced in the recording of energies that will establish and design an emission reduction plan and help in the saving of resources for our Group as well.

At the same time, a series of energies run in the internal field of activity of the Group, such as the collaboration with the organization of AFIS, in the program of recycling of batteries as well as Group's participation in the program of recycling of used inks. All funds raised by above actions are offered to charitable associations and institutions.

Financial Results of parent company Attica Holdings S.A.

ATTICA HOLDINGS S.A. is a Holding Company and its revenue is derived from dividends as well as from interest received, as per below:

Income from investments in subsidiaries

During fiscal year 2007, the Company received dividend from the Superfast Group of Euro 29.9 mln and from Blue Star Maritime S.A. of Euro 4.6 mln.

Other income
Profit from the sale of Minoan Lines Shipping S.A. shares: Euro 27.7 mln approximately.
Interest received and other income: Euro 2.3 mln approximately.

As a result and considering interest and other financial expenses, profit after taxes stood at Euro 60.9 mln from Euro 19.6 mln.

Cash and cash equivalents at the end of the period for the parent company stood at Euro 76.9 mln in 2007 against Euro 13.9 mln in 2006, derived from dividends received, from the sale of its participation in the share capital of Minoan Lines S.A. as well as from a share capital return Euro 19.1 mln of its 100% subsidiary SUPERFAST DEKA M.C. following the sale of its assets.
The Company settled during 2007 the borrowing of Euro 35 mln approximately.

During 2007, the Company changed its accounting policy regarding the investments in subsidiaries and decided to recognize them at fair value instead of cost. Consequently, the investments in subsidiaries and the total shareholders equity of the Company, have increased by Euro 282.2 mln. From the above change in accounting policy, there is no change in the consolidated accounts of the Group.
In order to determine the fair value of the investments in subsidiaries, the Company has appointed an independent valuator.

The Company's dividend policy is determined by the Group's results and the broader financial and economic conditions with a view to enhancing the long-term interest of the Company and its shareholders. For financial year 2006, the Board of Directors will propose to the Annual General Meeting of Shareholders the distribution of a total of Euro 8,333,894.40 in the form of dividend which corresponds to Euro 0.08 per share.

The financial information for the Group and the accounting policies followed are described in detail in the Notes to the Financial Statements which are an integral part of the Annual Financial Statements.

IMPORTANT DEVELOPMENTS

Important developments for fiscal year 2007

In February 2007, Attica Group sold the vessel Superfast X operating in the Scotland-Belgium route, in the North sea for Euro 112.0 mln. The profit from the vessel's sale stood at 12.5 mln. Superfast X was replaced by Blue Star 1 as of the end of January 2007.

In February 2007, the RoRo Marin was redeployed from the Baltic to the Adriatic sea, to the Patras-Venice route.

In February 2007, the parent company increased its stake in the share capital of Minoan Lines S.A., to 22.25%. The total participation was sold in June 2007 for Euro 94.7 mln, releasing capital gains of Euro 27.7 mln.

In June 2007, the Annual General Meeting of Shareholder's decided upon the distribution of dividend for the fiscal year 2006, of Euro 8.33 mln corresponding to Euro 0.08 per share. The payment of the dividend began on 9th July, 2007.

In September 2007, Attica Group announced the purchase of two RoRo vessels, namely the RoRos Shield and Challenge, for a total amount of Euro 30.4 mln. Both vessels were delivered by the Group in October 2007.

On 3rd October, 2007, Marfin Investment Group Holdings S.A. (MIG), acquired a 51.64% percentage of participation in the share capital and voting rights of Attica Holdings S.A. (a 1.71% percentage was acquired directly by MIG and a 49.93% was acquired through its subsidiary MIG Shipping S.A.

On 22nd October, 2007, the Board of Directors of Attica Holdings S.A., accepted the resignation of Executive Board Member, Mr. Constantine Stamboulelis and replaced him with Mr. Petros Vettas, Managing Director and Executive Member.

On 23rd October, 2007, MIG Shipping S.A., a wholly owned subsidiary of Marfin Investment Group Holdings S.A. (MIG), submitted a mandatory Public Offer to the shareholders of Attica Holdings S.A., in respect of the purchase of the entirety of their common bearer shares with voting rights, at the price of Euro 5.50 per share, in cash. A respective mandatory Public Offer was submitted by MIG Shipping S.A., to the shareholders of by 48.795% subsidiary Blue Star Maritime S.A., in respect of purchase of their common bearer shares with voting rights, at the price of Euro 3.83 per share, in cash.

Important developments after 31.12.2007

On 4th January, 2008, MIG Shipping S.A., announced the results of the mandatory Public Offer to the shareholders of Attica Holdings S.A. Therefore, on the basis of the facts posted in the announcement, MIG Shipping S.A. and MIG held shares of the Company in total, representing 91.1% of the Company's total share capital. On the same date, MIG Shipping S.A., announced as well, the results of the mandatory Public Offer to the shareholders of Blue Star Maritime S.A. According to the announcement MIG Shipping S.A., MIG and Attica Holdings S.A., held shares of the Company in total, representing 84.45% of the Company's total share capital.

On 4th January, 2008, the Group contracted to sell its RoRo vessel, Marin trading between Greece and Italy, for Euro 8.5 mln. The transaction was concluded on February 2008, generating capital gains of approximately Euro 2.3 mln while Group's cash balances were increased by approximately 5.9 mln.

On 10th January, 2008, Attica Group contracted to sell its RoRo vessels, Shield and Challenge which were both time chartered and operating in North Europe routes, for Euro 34.8 mln. The sale of both vessels was concluded on February 2008, generating for Attica Group additional cash of approximately 11.2 mln and capital gains of approximately Euro 4 mln.

The Extraordinary Genaral Meeting of 12th February, 2008, decided as follows:

- The conversion of the totality of the Company's shares from bearer to registered.
- The establishment of a five-year Stock Option program for the members of the Board of Directors, the Company's members of staff and of affiliated companies, including persons who offer their services to the Company and the affiliated companies on a regular basis. The options will pertain to shares whose nominal value will amount to 1/10th of the paid-up share capital as at the date of the General Meeting i.e. 10,417,368 shares of a per value of Euro 6,250,420.80. The strike price of the shares was fixed at Euro 6.20 per share and the time duration of the program was defined to 5 years.

- The election of a new Board of Directors with the following members: Mr. Charalambos Paschalis, Mr. Andreas Vgenopoulos, Mr. Petros Vettas, Mr. Michael Sakellis, Mr. Spiros Paschalis, Mr. Markos Foros, Ms. Areti Souvatzoglou and independent, Non Executive members: Mr. Theofilos Priovolos and Mr. Alexander Edipidis.

On 27th February, 2008, the Board of Directors of Attica Holdings S.A., announced its decision to merge by absorption the Athens Exchange listed company Blue Star Maritime S.A., as per provisions of articles 69-77a of Common Law 2190/1920, of articles 1 to 5 of Law 2166/1993 and other provisions of commercial law as applicable.

On 7th March, 2008, the Group contracted to sell its RoRo vessel, Nordia for Euro 10.3 mln. The transaction and the delivery of the vessel are expected to conclude on April, 2008. Attica Group is expected to book capital gains of approximately Euro 3.2 mln and Group's cash balances to increase by approximately Euro 7.2 mln.

Information included in the review of the Board of Directors in accordance with article 4, par. 7 & 8 of Law 3556/2007

1. Structure of Company's share capital.
The share capital of the Company amounts to Euro 62,504,208 divided into 104,173,680 common nominal shares with par value of Euro 0.60 each.
All of the Company's shares trade on the Athens Exchange.
All rights and obligations deriving by the ownership of each share are as per the relevant dictates of the Law and of the Company's articles of association.
Each share has one voting right.
Shareholders' responsibility lies in the nominal value of the shares owned.

2. Limitations in the transfer of Company's shares.
Company's shares are transferred as per relevant dictates of the Law. There are no limitations in the transfer of shares as provided in the Company's articles of association.

3. Significant participations that are held directly or indirectly (articles 9 to 11 of Law 3556/2007).
On the basis of the facts as at 28th February, 2008, the main shareholders' participations in Attica Group, are as follows:

- The total participation (directly and indirectly) of Marfin Investment Group Holdings S.A. (MIG), in the share capital and voting rights of the Company stands at 89.14%. This percentage of participation includes a) percentage of 7.47% corresponding to shares which are held directly by MIG and b) percentage of 81.67% corresponding to shares which are held by MIG through its by 100% subsidiary company, MIG Shipping S.A.

- A percentage of 5.0% of the Company's share capital and voting rights is held by Mr. Petros Vettas, Managing Director of the Company, through a company controlled by him.

4. Shares with special controlling rights.
There are no shares holding special voting rights.

5. Restrictions to the voting rights.
There are no restrictions to the voting rights as provided in the Company's articles of association.

6. Agreements between the shareholders of the Company.
To the Company's knowledge, there are no agreements between shareholders which could result in any restrictions in the transfer of shares or the exercise of voting rights.

7. Rules regarding the appointment and replacement of the members of the Board of Directors and the amendment of the Company's articles of association.
The rules governing the appointment and replacement of members of the Board of Directors, as well as the amendment of the Company's articles of association do not diverge from the provisions of common law 2190/1920, before its amendment of Law 3604/2007.

8. Authority resting with the Board of Directors or any of its members as regards the issuance of new shares or share buy-back as per article 16 of common law 2190/1920.
The Extraordinary General Meeting of 12th February, 2008, approved the establishment of a five-year Stock Option program for the members of the Board of Directors, the Company's members of staff and of affiliated companies, including persons who offer their services to the Company and the affiliated companies on a regular basis. The Board of Directors was authorized to define the special terms of the plan and to deal with all relevant issues within the scope of the General Meeting's decision. The Board of Directors was also appointed competent to issue and deliver shares to beneficiaries who exercised their right by increasing respectively the share capital, to certify the increase of the share capital every calendar trimester at the latest, as well as to adjust, during the last month of the fiscal year in which increases of share capital as per above took place, the article on share capital of the Articles of Association.

9. Important agreements coming into effect, being altered or terminated in the event of change in ownership.
There are no important agreements in which the Company is engaged and which could come into effect, be altered or terminated in the event of a change in control of the company following a public offering except as regards its debt obligations which customarily include clauses regarding a possible change in ownership.

10. Important agreements between the Company and members of the Board of Directors or members of its staff.
There are no agreements between the Company and members of the Board of Directors or members of the staff, which provide for reimbursement pay in the event of resignation, or dismissal for no reason or the end of duty or employment as a result of a public offer. In the event of termination of employment of members of staff on an employment contract, indemnities as dictated by the law apply.

Other information

The company due to the nature of its business does not have any branches nor has invested any capital towards research and development.

There are no other important events in the period between the end of the year and the time of submission of this report which can significantly affect the financial condition of the Company and the Group.

Dear Shareholders,

The above information together with the financial statements submitted to you for year 2007, provide a complete assessment of operations and of the Board of Directors' activities during the period under review, allowing you to decide on the approval of the financial statements of the Company and the Group.

Voula, 21^{st} March, 2008

On behalf of the Board of Directors,
The Managing Director

Petros M. Vettas

II. ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2007

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Attica Holdings S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of ATTICA HOLDINGS S.A. (the "Company"), and the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the balance sheet as at 31 December 2007, and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of ATTICA HOLDINGS S.A. and the Group as of 31 December 2007 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements
The Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 24 March 2008
The Certified Public Accountant

Athos Stylianou, FCCA, CPA(Gr)
A.M. SOEL 12311
For DRM Stylianou SA (A.M. 104)
Independent member of RSM International

INCOME STATEMENT

For the fiscal years ending at December 31, 2007 & 2006

		GROUP			
	Notes	1/1-31/12/07	1/1-31/12/06		
		Total	Continuing operations	Discontinued operations	Total
Revenue	(5.1)	316.313	308.537	18.060	326.597
Cost of sales	(5.2)	(221.652)	(211.782)	(19.435)	(231.217)
Gross Profit/(loss)		**94.661**	**96.755**	**(1.375)**	**95.380**
Other operating income	(5.3)	995	980	778	1.758
Administrative expenses	(5.4)	(23.314)	(24.092)	(2.165)	(26.257)
Distribution expenses	(5.5)	(29.914)	(26.476)	(2.802)	(29.278)
Earnings before taxes, investing and financial results		**42.428**	**47.167**	**(5.564)**	**41.603**
Dividend income/Profit from sale of investments	(5.6)	27.693	7.094		7.094
Interest & other similar income	(5.6)	6.111	2.452	841	3.293
Interest and other financial expenses	(5.6)	(23.634)	(24.353)	(1.908)	(26.261)
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	(5.6)	(124)			
Foreign exchange differences	(5.6)	(2.750)	338	14	352
Financial results		7.296	(14.469)	(1.053)	(15.522)
Profit/(loss) from sale of tangible assets	(5.7)	12.368	1.329	11.961	13.290
Profit/(loss) before taxes		**62.092**	**34.027**	**5.344**	**39.371**
Taxes	(5.8)	(390)	(1.713)	(229)	(1.942)
Profit/(loss) after taxes		**61.702**	**32.314**	**5.115**	**37.429**
Attributable as follows:					
Company Shareholders		50.718	21.170	5.115	26.285
Minority Interests in subsidiaries		10.984	11.144		11.144
Earnings after taxes Per Share - basic (in €)		**0,49**	**0,20**	**0,05**	**0,25**
Proposed dividend payable per share (in €)					

The Notes on pages 13 to 86 are an integral part of these Financial Statements.

INCOME STATEMENT

For the fiscal years ending at December 31, 2007 & 2006

	Notes	COMPANY 1/1-31/12/07	1/1-31/12/06
Revenue			
Cost of sales			
Gross Profit/(loss)			
Other operating income			
Administrative expenses	(5.4)	(1.564)	(1.235)
Distribution expenses			
Earnings before taxes, investing and financial results		**(1.564)**	**(1.235)**
Dividend income/Profit from sale of investments	(4.1)+(5.6)	62.192	24.218
Interest & other similar income	(5.6)	2.261	858
Interest and other financial expenses	(5.6)	(1.449)	(1.988)
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	(5.6)	(483)	(906)
Foreign exchange differences	(5.6)	22	
Financial results		62.543	22.182
Profit/(loss) from sale of tangible assets			
Profit/(loss) before taxes		**60.979**	**20.947**
Taxes	(5.8)	(43)	(1.349)
Profit/(loss) after taxes		**60.936**	**19.598**
Attributable as follows:			
Company shareholders		60.936	19.598
Minority interests in subsidiaries			
Earnings after taxes Per Share - basic (in €)		**0,58**	**0,19**
Proposed dividend payable per share (in €)			**0,08**

The Notes on pages 13 to 86 are an integral part of these Financial Statements.

BALANCE SHEET

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

	Notes	GROUP 31/12/2007	GROUP 31/12/2006	COMPANY 31/12/2007	COMPANY 31/12/2006
ASSETS					
Non-current assets					
Tangible assets	(5.9)	690.455	719.549	5	2
Intangible assets	(5.10)	2.185	2.660	69	80
Financial assets	(5.11)	3.909			
Investments in subsidiaries	(5.12)+(5.33)			396.091	386.910
Investments in associated companies	(5.13)		34.732		34.732
Non-current receivables	(5.14)	1.279	215		
Deferred tax assets	(5.15)	189	127		
		698.017	757.283	396.165	421.724
Current assets					
Inventories	(5.16)	4.228	3.790		
Trade receivables and prepayments	(5.17)	52.114	55.983		
Tax receivables	(5.18)	1.610	1.495	648	349
Receivables from subsidiaries-associated companies					
Other receivables	(5.19)	3.629	2.903		31
Financial assets held for trading	(5.20)		734		734
Cash and cash equivalents	(5.21)	171.873	105.449	76.878	13.888
Deferred expenses	(5.22)	9.330	8.108		
Accrued income	(5.22)	695	138	66	30
		243.479	178.600	77.592	15.032
Non-current assets classified as held for sale	(5.23)	36.057	99.679		
Total assets		**977.553**	**1.035.562**	**473.757**	**436.756**
EQUITY AND LIABILITIES					
Equity					
Share capital	(5.24)	62.504	62.504	62.504	62.504
Reserves	(5.24)+(5.35)	229.261	259.077	349.237	316.620
Retained earnings	(5.24)	97.353	22.713	61.345	21.738
Total Shareholders equity		**389.118**	**344.294**	**473.086**	**400.862**
Minority interests in subsidiaries		**117.027**	**110.107**		
Total equity		**506.145**	**454.401**	**473.086**	**400.862**
Non-current liabilities					
Secured loans	(5.25)	358.883	399.465		
Finance leases	(5.26)	122	304		
Deferred tax liabilities	(5.27)	319	329	267	267
Retirement benefit provisions	(5.28)	1.342	1.131	76	54
Provisions	(5.29)	1.088	321		
		361.754	401.550	343	321
Current liabilities					
Bank loans and overdrafts	(5.30)		9.931		9.931
Current portion of long term liabilities	(5.30)	38.069	63.661		25.000
Trade and other payables	(5.31)	33.596	28.217	234	109
Payables to subsidiaries-associated companies					
Tax liabilities	(5.32)	2.406	2.688	62	20
Deferred income	(5.33)	3.001	1.933		
Accrued expenses	(5.33)	7.121	8.018	32	513
		84.193	114.448	328	35.573
Liabilities directly associated with non current assets classified as held for sale		25.461	65.163		
Total equity and liabilities		**977.553**	**1.035.562**	**473.757**	**436.756**

The Notes on pages 13 to 86 are an integral part of these Financial Statements.

Statement of Changes in Equity
For the Period 1/1-31/12/2007

GROUP

	Share Capital	Share Premium	Other Reserves	Fair value reserves from hedging	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**207.648**	**51.429**		**22.713**	**344.294**	**110.107**	**454.401**
Changes in Equity for the Period 1/1-31/12/2007				2.569	(89)	2.480	775	3.255
Reclassified items			(35.812)		35.812	0		0
Exchange differences on translating foreign operations					(41)	(41)		(41)
Net Profit for the Period 1/1-31/12/2007			3.427		47.291	50.718	10.984	61.702
Dividends					(8.334)	(8.334)	(4.839)	(13.173)
Balance at 31 December 2007	**62.504**	**207.648**	**19.043**	**2.569**	**97.353**	**389.117**	**117.027**	**506.144**

COMPANY

	Share Capital	Share Premium	Other Reserves	Fair value reserves from hedging	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**194.340**	**(149.944)**		**21.738**	**128.638**		**128.638**
Reserves from revaluation of investments in subsidiaries at fair value			272.224			272.224		272.224
New balance at 1 January 2007	**62.504**	**194.340**	**122.280**		**21.738**	**400.862**		**400.862**
Changes in Equity for the Period 1/1-31/12/2007			9.588		(28)	9.560		9.560
Reclassified items			10.804		(10.804)			
Reserves from revaluation of investments in subsidiaries at fair value			10.061			10.061		10.061
Exchange differences on translating foreign operations								
Net Profit for the Period 1/1-31/12/2007			2.163		58.773	60.936		60.936
Dividends					(8.334)	(8.334)		(8.334)
Balance at 31 December 2007	**62.504**	**194.340**	**154.897**		**61.345**	**473.086**		**473.086**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value
For the Period 1/1-31/12/2007

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	8.660	
SUPERFAST FERRIES MARITIME S.A.	0	121.435	
NORDIA MC.	0	8.795	
MARIN MC.	0	255	
ATTICA PREMIUM S.A.	(651)	(1.019)	
TOTAL	(144.159)	138.126	282.286

Statement of Changes in Equity
For the Period 1/1-31/12/2006

GROUP

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**239.244**	**50.400**	**5.680**	**389.080**	**102.726**	**491.806**
Increase of Share Capital	31.252				31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)			(93.756)		(93.756)
Expenses related to share capital increase		(344)			(344)		(344)
Changes in Equity for the Period 1/1-31/12/2007			91	8	99		99
Exchange differences on translating foreign operations				12	12		12
Net Profit for the Period 1/1-31/12/2006			938	25.347	26.285	11.144	37.429
Dividends				(8.334)	(8.334)	(3.763)	(12.097)
Balance at 31 December 2006	**62.504**	**207.648**	**51.429**	**22.713**	**344.294**	**110.107**	**454.401**

COMPANY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**225.936**	**(150.623)**	**10.919**	**179.988**		**179.988**
Increase of Share Capital	31.252				31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)			(93.756)		(93.756)
Expenses related to share capital increase		(344)			(344)		(344)
Reserves from revaluation of investments in subsidiaries at fair value			272.224		272.224		272.224
Changes in Equity for the Period 1/1-31/12/2007			234		234		234
Net Profit for the Period 1/1-31/12/2006			445	19.153	19.598		19.598
Dividends				(8.334)	(8.334)		(8.334)
Balance at 31 December 2006	**62.504**	**194.340**	**122.280**	**21.738**	**400.862**		**400.862**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value
For the Period 1/1-31/12/2006

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	(27.205)	
SUPERFAST FERRIES MARITIME S.A.	0	150.164	
NORDIA MC.	0	6.628	
MARIN MC.	0	(303)	
ATTICA PREMIUM S.A.	(651)	(1.219)	
TOTAL	(144.159)	128.065	272.224

CASH FLOW STATEMENT

For the periods ending at December 31 2007 & 2006

	Notes	GROUP 1/1-31/12/2007	GROUP 1/1-31/12/2006	COMPANY 1/1-31/12/2007	COMPANY 1/1-31/12/2006
Cash flow from Operating Activities					
Profit/(Loss) Before Taxes		62.091	34.027	60.979	20.947
Adjustments for:					
Depreciation & amortization	(5.9)	27.152	27.353	13	11
Deferred tax expense	(5.8)	(72)	(22)		
Provisions		1.832	923	483	906
Foreign exchange differences	(5.6)	2.750	(338)	(22)	
Net (profit)/Loss from investing activities		(47.478)	(10.831)	(64.288)	(25.047)
Interest and other financial expenses	(5.6)	23.635	24.353	1.449	1.988
Plus or minus for Working Capital changes:					
Decrease/(increase) in Inventories		(439)	(151)		
Decrease/(increase) in Receivables		872	3.804	430	217
(Decrease)/increase in Payables (excluding banks)		(105)	(6.972)	(772)	(28)
Less:					
Interest and other financial expenses paid		(22.704)	(22.541)	(1.851)	(1.887)
Taxes paid		(418)	(2.003)		(1.440)
Operating cash flows of discontinued operations			(12.619)		
Total cash inflow/(outflow) from operating activities (a)		**47.116**	**34.983**	**(3.579)**	**(4.333)**
Cash flow from Investing Activities					
Acquisition of subsidiaries, associated companies, joint ventures and other investments	(5.13)	(30.338)	(8.089)	(39.338)	(8.089)
Purchase of tangible and intangible assets	(5.9)+(5.10)	(34.548)	(24.429)	(5)	(8)
Proceeds from sale of tangible and intangible assets	(5.7)+(5.13)+(5.20)	207.776	28.525	112.460	75.925
Interest received		6.046	2.422	2.195	829
Dividends received	(4.1)+(5.6)	23	28	34.522	17.151
Investing cash flows of discontinued operations			301.462		
Total cash inflow/(outflow) from investing activities (b)		**148.959**	**299.919**	**109.834**	**85.808**
Cash flow from Financing Activities					
Proceeds from issue of Share Capital					
Proceeds from Borrowings	(5.25)	22.800	9.895		
Payments of Borrowings	(5.21)	(138.755)	(53.589)	(34.931)	
Payments of finance lease liabilities	(5.21)	(523)	(593)		
Dividends paid	(5.21)	(13.173)	(12.097)	(8.334)	(8.334)
Equity return to shareholders			(62.504)		(62.504)
Financing cash flows of discontinued operations			(203.123)		
Total cash inflow/(outflow) from financing activities (c)		**(129.651)**	**(322.011)**	**(43.265)**	**(70.838)**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**66.424**	**12.891**	**62.990**	**10.637**
Cash and cash equivalents at beginning of period		**105.449**	**92.558**	**13.888**	**3.251**
Cash and cash equivalents at end of period		**171.873**	**105.449**	**76.878**	**13.888**

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 5.21.
The Notes on pages 13 to 86 are an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

ATTICA HOLDINGS S.A. (“ATTICA GROUP”) is a Holding Company and as such does not have trading activities of its own. The Company, through its subsidiaries, mainly operates in passenger shipping and in travel agency services.

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

The number of employees, at period end, was 8 for the parent company and 1.274 for the Group, while at 31/12/2006 was 9 and 1.288 respectively.

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

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

The total number of common bearer shares outstanding as at 31 December 2007 was 104.173.680. Each share carries one voting right. The total market capitalization was € 570.872 thousand approximately.

The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. whose total participation in the Group (directly & indirectly), on February 28, 2008, was 89,14%.

The financial statements of the Company and the Group for the fiscal year 2007 were approved by the Board of Directors on March 21, 2008.

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 – 31/12/2007 are the same with those used for the preparation of the financial statements for the fiscal year 2006, except for the method of recognition of the value of investments in subsidiaries.

More specifically, the Group’s management decided to recognise the investments in subsidiaries at fair value instead of acquisition cost.

The Group’s management believes that the new accounting policy is a more rational approach to reflect the value of the Company’s investments in subsidiaries.

This change has affected the "Investments in subsidiaries" account and the net equity of the parent company only. There is no effect in any other account of the parent company, nor to any account in consolidated level.

In order to determine the fair value of investments, the Company has appointed an independent valuator, who used the following assumptions in order to perform his study:

a) The Group will operate in the same geographical segments that operated on December 31, 2007.
b) The vessels will execute the same number of sailings.
c) The useful life and residual value of the vessels are calculated according to the existing accounting policy for tangible assets.
d) Annual increases in revenue and expenses have been calculated based on Group's historical data.
e) The Weighted Average Cost of Capital is equal to 9,8%.

The effect of the change in the accounting policy is presented in the Statement of Changes in Equity and in the following paragraphs:
5.12. Investments in subsidiaries.
5.36.1. Analysis of the effect of the change of the accounting policy, regarding investments in subsidiaries, in the financial statements.

2.1. <u>Basis of preparation of financial statements</u>

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.

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

For the fiscal year 2007, the going concern principle does not apply for the 100% subsidiary SUPERFAST DEKA M.C., the shipowning company of SUPERFAST X, who sold its vessel in February 2007 and therefore it does not have any trading activity.

In addition, the going concern principle does not apply for the 100% subsidiaries MARIN M.C., ATTICA CHALLENGE LTD, ATTICA SHIELD LTD and NORDIA M.C., the shipowning companies of MARIN, CHALLENGE, SHIELD and NORDIA respectively. The first three companies sold their vessels within the first quarter of 2008 and the last one has contracted to sell its RoRo vessel NORDIA, whose delivery will take place in April 2008.

The recognition of sales and purchases is effected at the transaction date and not at the settlement date.

The expenses are recognized in the income statement based on the direct relation of the expense to the specific income that is recognized.

In preparing its financial statements for the period ending 31 December 2007, the Group has chosen to apply accounting policies which secure that the financial statements comply with all the requirements of each applicable Standard or Interpretation.

The Management of the Group considers that the financial statements present fairly the company's financial position, financial performance and cash flows. The General Meeting of Shareholders has the right to modify these financial statements.

2.1.1. Major accounting judgements and main sources of uncertainty for accounting estimations

The Management must make judgements and estimates regarding the value of assets and liabilities which are uncertain. Estimates and associated assumptions are based mainly on past experience. Actual results may differ from these estimates. Estimates and associated assumptions are continually reviewed.

The accounting judgements that the Management has made in implementing the Company's accounting policies and which have the greatest impact on Company financial statements are:

On a yearly basis, Management examines whether it is an indication of impairment on the value of investments in subsidiaries, and if so, assesses the extent pursuant to the Company's accounting policy on this subject. The recoverable amount of the examined cash generating unit is determined on the basis of value in use and is based on estimates and underlying assumptions.

In addition, on an annual basis the Management examines, on the basis of assumptions and estimates the following items:

- useful lives and recoverable vessels' values
- the amount of provisions for staff retirement compensation, for disputes in litigation and for labour law disputes.

On the financial statements preparation date, the sources of uncertainty for the Company, which may have impact on the stated assets and liabilities values, concern:

- Unaudited years of the Company, insofar as it is possible that the future audits will result in additional taxes and charges being imposed that cannot be estimated at the time with reasonable accurancy.
- Estimates on the recoverability of contingent losses from pending court cases and doubtful debts.

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 December 31, 2007.

2.2. Consolidation

2.2.1. Basis of consolidation

The purchase method is used for the consolidation.

An acquisition is recognised at cost. The cost of an acquisition is measured as the fair value of the assets acquired, the equity instruments issued and the liabilities incurred or assumed at the date of the transaction, plus any cost directly attributable to the acquisition. Subsequently, investments in subsidiaries are measured using the fair value method.

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.

Investments in subsidiaries are initially recognized at cost, while subsequently are measured using the fair value method.

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 companies of the Group 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 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 need to be impaired.

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

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

These investments 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.

Acquisition cost includes expenses that are 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 arise for 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 are 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 safety rules and regulations, are capitalised separately and are depreciated over 5 years. Furthermore, costs incurred subsequent to extensive additions and improvements of the vessels, are capitalised separately and are depreciated over 5 years.

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

2.6. Intangible assets

The Group considers that the useful life of its intangible assets is not indefinite. The intangible assets of the Group are the following:

a) Trademarks

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

The cost of trademarks includes expenses 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 includes, in addition to the licenses, all installation, customizing and development expenses.

Subsequent expenses which enhance or extend the performance of computer software programs beyond their original specifications are recognised as capital expenditure and are 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, namely the present value of the estimated future cash flows that are expected to flow into the entity by the use of the asset.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less associated costs of selling the asset and its value when used by the entity.

As a cash generating unit is defined the geographical segment to which each vessel operates, as it is reported in paragraph 2.16.

Impairment losses are recognised in the income statement.

2.8. Investment property

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

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

2.9. Inventories

Inventories are stated at the lower value between 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 calculated when there is a delay in collection of a trade receivable, 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 bearer or nominal shares and is included in shareholders' equity.

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

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

The cost of treasury stock 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, from on board sales of goods and services, as well as from travel agency services. The Group also has income from credit 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 to the recognition of income between international and domestic routes is due to the fact that tickets for domestic routes issued in a specific month that are due to travel in a subsequent month are not of a substantial amount compared to total income. Besides this, the cost of tracking changes of tickets for 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. All the above revenue is recognised when the collection of the related receivables is reasonably assured.

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 those that are provided to entities 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 attached to these grants.
b) The grants will be received.
Government grants related to assets are recognised as deferred income, on a systematic basis, during the useful life of a non-current asset.

2.15.2. Government grants related to income

Government grants related to income are recognised as income over the accounting 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 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 for the fiscal year 2007 are the following:
a) Greek Domestic Market
b) Adriatic Sea
c) 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 discount or premium occurring out of the issuance or repayment of 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 an additional cost 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 in an asset 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 used for leased assets, when at the end of the leasing period the ownership remains to the Company, is similar to the method used for the other assets of the Company. 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. When at the end of the leasing period the ownership does not remain to the Company, the depreciation is calculated by using the shorter period between the duration of the lease and the useful life of the asset.

2.17.3.2. Operating leases

The lease payments for an operating lease are recognised as an expense and are charged to the income statement. In case that according to the leasing contract, at the end of the lease period repairs are required on damages occurred out of usual wear and tear of the leased asset then these expenses are recognised in the income statement of the year when the lease contract is terminated.

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) 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, but they are disclosed in the notes to the financial statements, when the possibility of an outflow or inflow of economic benefit is remote.

2.17.5. Allocation of revenue and expenses

2.17.5.1. Allocation of joint revenue and expenses

As reported in paragraph 4.1 the consolidated Joint Venture and management company of the Group, transfer all revenue and expenses related 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 gross registered tonnage of each vessel.

2.17.5.2. Allocation of expenses on a monthly basis

The Group recognises insurance expenses and annual survey (dry docking) expenses in the income statement on a monthly basis because the above expenses are incurred once every year but relate to a complete fiscal year of operation.

2.18. Current and deferred income taxes

For a better understanding of the way 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 whose vessels are carrying the 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 financial 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 tax difference will result and a deferred tax liability will be recognised until the distribution of these revenues.

The following sources of revenue are exempted:

a) The interest on deposits which is taxable under the general taxation rules.

b) The dividends received from other companies which are not subject to taxation and therefore are not taken into account for the calculation of deferred tax.

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. When calculation of deferred tax is required, it will be done 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 of that date.
Exchange differences arising in the above case are recognised in profit or loss in the period in which they arise.

b) Non-monetary items in foreign currency that are measured using historical cost are translated by using the exchange rate at the date of transaction. These items at each balance sheet date are translated into home currency by using the closing rate of that date.

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

2.20. Financial instruments

The basic financial instruments of the Group are:
a) Cash, bank deposits, short-term receivables and payables.
Given the short-term nature of these instruments, the Group's Management considers 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 them 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 considers 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 fair value of the actual amount received including issuance expenses. Subsequently these are valued at the carrying amount as it is calculated by the application of the effective interest rate method.

Any difference between the amount received at the issuance date, net of related expenses, and the amount that is finally repaid is recognised in the income statement using the effective interest rate method over the period of the Bond Loan.

e) Hedging financial instruments
When Group uses hedging financial instruments, the fair value of each instrument is measured at the end of each period and the difference, that arised from the initial recognition, is recognized in the income statement or in equity. For each instrument there is an estimation about the hedging relationship. If it is fair value hedge or cash flow hedges.

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 preferred 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.

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

International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued new Standards and Interpretations, the implementation of which is mandatory for accounting periods starting from January 1, 2007 or subsequently.

The view of the Management of the Group about the effect of the application of these new Standards and Interpretations, on the financial statements of the Company and the Group, is set out below:

2.22.1. IFRS 7 Financial Instruments: Disclosures and supplementary adjustment of IAS 1, Presentation of Financial Statements, Capital Disclosures.

IFRS 7 requires further disclosures about:
a) the significance of financial instruments for the entity's financial position and performance,

b) qualitative and quantitative information about the exposure to risks arising from financial instruments, including minimum determined disclosures about credit risk, liquidity risk and market risk.

IFRS 7 replaces IAS 30 and the disclosures required by IAS 32.

The presentation requirements of IAS 32 remain unaltered.

The Group implements IFRS 7 and the amendment of IAS 1 on the annual financial statements of the fiscal year which began on 1/1/2007.

2.22.2. Interpretation 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies.

Interpretation 7 requires entities to apply IAS 29 in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency, as if the economy had always been hyperinflationary.

The above interpretation is not applicable to the operations of the Company and the Group.

2.22.3. Interpretation 8, Application scope of IFRS 2 Share-based payment.

Interpretation 8 clarifies that IFRS 2 will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appears to be less that the fair value of the instruments given.

The above interpretation is not, for the time being, applicable to the operations of the Company and the Group.

2.22.4. Interpretation 9, Reassessment of Embedded Derivatives

Interpretation 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first becomes a party to the contract and prohibits reassessment unless there is a change to the contract that significantly modifies the cash flows.

The above interpretation is not applicable to the operations of the Company and the Group.

2.22.5. Interpretation 10, Interim Financial reporting and Impairment

Interpretation 10 requires that, an entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.

This Interpretation has not been adopted by the European Union.

2.22.6. Interpretation 11, Application scope of IFRS 2 Group and Treasury Share Transactions.

For the scope of accounting treatment, the transactions in which employees are granted rights to equity instruments, are regarded as equity settled- share based payments even in the case in which the company chooses or has the obligation to buy such equity instruments from third parties.

The same principle is followed in the financial statements of the parent company, when employees of its subsidiaries are granted rights to equity instruments of the parent company.

The above interpretation is not, for the time being, applicable to the operations of the Company and the Group.

2.23. Adoption of new or revised IFRS on and after 1/1/2008

2.23.1. IFRS 8 Operating Segments

The Group will implement on 1/1/2009 IFRS 8 "Operating Segments", which replaces IAS 14 "Segment Reporting" and requires the information disclosed to the users of the financial statements to be the same with those that the management uses internally in order to assess each segment's performance.

2.23.2. IAS 23 Borrowing Costs (Revised)

The revised IAS 23 provides that any entity will capitalize the borrowing cost to the extent that is attributable to the acquisition, construction or production of an asset and shall be capitalized as part of the cost of that asset.
Any other cost should be recognized as an expense in the period in which it is incurred.

The Group will not be affected by the revision of IAS 23 because it already applies the alternative treatment for the recognition of the borrowing cost which was provided by the previous version of IAS 23. This treatment is the same treatment that is provided by the revised IAS 23.

2.23.3. Interpretation 12, Service Concession Arrangements (is applicable for annual periods beginning on or after 1 January 2008).

Interpretation 12 deals with the way service concession operators should apply existing IFRS to account for the rights and obligations they undertake in service concession arrangements. In accordance with this Interpretation the operators should not recognise the relevant infrastructure as tangible assets, but should recognise a financial asset or an intangible asset. Interpretation 12 is not applicable to the operations of the Group.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to a series of financial risks, including market risk (unexpected volatility of exchange rates and interest rates) and credit risk. Consequently, the Group uses a risk management program which seeks to minimize potential adverse effects.

Risk management relates to identifying, evaluating and hedging financial risks. The Group's policy is not to undertake any transactions of a speculative nature.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables, loans, repos, finance leases and derivatives.

3.1.1. Foreign currency risk

The functional currency of the Group is EURO.

The Group has transactional currency exposure. Such exposure arises from sales in currency other than the functional currency. Approximately 7% of the Group's sales are denominated in GBP due to the deployment of the car passenger ferry Blue Star 1 in Zeebrugge (Belgium) – Rosyth (Scotland) route, whilst almost all the expenses of the Group, except for the port expenses of the above route, are denominated in EURO. Considering that the income and expenses percentage in foreign currency is not a substantial amount compared to total income and expenses, it is not required by the Group to hedge the above risk (see paragraph 5.1.).

Furthermore, due to the fact that the fuel oil trading currency is USD the Group decided to keep part of its cash in USD. For that reason the Group has entered a derivative product where the Group buys USD dollars in an agreed exchange rate and at a certain time (see paragraph 5.6.).

3.1.2. Credit risk

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

With respect to credit risk arising from other financial assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

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

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

The Group estimates that there is no considerable concentration of trade receivables except in the case of 100% subsidiary company "Attica Premium S.A." and therefore there is no credit risk (see paragraph 5.17.).

3.1.3. Liquidity risk

The Group monitors its risk to a shortage of funds by watching carefully the maturity of both its assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through its high credit rating from banks.

The liquidity risk is eliminated because the Group has a highly liquidity in relation with its short-term liabilities. Particularly, at 31/12/2007, total short-term liabilities amount to € 84,2 mln while cash amounts to € 171,9 mln.

The Group's current policy is that not more than 10% of borrowings should mature in the next 12 month period.

3.1.4. Interest rate risk

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's long-term debt obligations.

In order to hedge the interest rate risk, the Group had purchased a financial instrument providing that when the interest rates are floating between 3,5% and 5,5% the Group is making profit while on the contrary, if the interest rates are outside the above limits the Group is making loss.

3.1.5. Capital structure management

The Group's objective when managing its capital structure is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other parties related to the Group and maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust or deduct the dividend payment to shareholders, issue new shares or sell assets. No changes were made in the objectives, policies or processes during the years ending 31 December 2007 and 31 December 2006.

The Group monitors capital using a gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as "Total borrowings" (including "current and non-current borrowings" as shown in the balance sheet) less "Cash and cash equivalents" less "Available for sale financial assets". Total capital employed is calculated as "Equity" as shown in the balance sheet plus net debt. The Group's objective is the improvement of capital structure through the right management of its resources.

During 2007, just as 2006, the Group's strategy was to maintain the gearing ratio between 20% - 45%. The gearing ratios at 31 December 2007 and 2006 were as follows:

	31/12/2007	31/12/2006
Total Borrowings	396.952	473.057
Less: Cash and Cash Equivalents	171.873	105.449
Available for sale financial assets		
Net debt	225.079	367.608
Equity	506.145	454.401
Total capital employed	731.224	822.009
Gearing ratio	31%	45%

3.1.6. Fuel oil prices fluctuation risk

The Group is affected significantly by the volatility of fuel oil prices. Therefore, the Group has designed a hedge plan against the fluctuation of fuel oil price. The hedge plan is designed in order to allow the Group to buy specific fuel oil quantities in order to cover its needs at specific price levels. The effect of change in fuel oil prices in the income statement of the Group is presented in paragraph 5.2 of the financial statements.

3.1.7. Competition

The Group is operating on routes that are characterized by intense competition.
The table below contains the routes with intense competition where the Group was active as well as the most significant competitors.

ROUTE	COMPETITORS
Patras - Ancona	Minoan Lines / Anek Lines
Patras - Bari	Agoudimos Lines / Endeavor Lines / Ventouris Ferries
Piraeus - Cyclades	Hellenic Seaways / NEL Lines / GA Ferries
Rafina - Cyclades	Hellenic Seaways / Alpha Ferries / Agoudimos Lines / Fast Ferries
Piraeus - Dodecanese	GA Ferries

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 in each market at the balance sheet date.

The asking price is used for the determination of the fair value of the financial assets and the bid price is used for the financial liabilities.

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

4 Related Party disclosures

4.1. Intercompany transactions

a) Attica Holdings S.A. consolidates two Joint Ventures and two companies that operate under the Law 378/68, which create intercompany transactions with shipowning companies.

Superfast Dodeka (Hellas) Inc. and Co. Joint Venture and the Management Company Superfast Ferries S.A. 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 S.A. are responsible, under a contractual agreement with the subsidiaries of Blue Star Group, for the revenue and common expenses of vessels. Blue Star Ferries Joint Venture is responsible for the revenue and common expenses of the vessels that operate in domestic routes and Blue Star Ferries S.A. 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.

b) Attica Premium S.A., a 100% subsidiary of Attica Holdings S.A., is, according to a contractual agreement Premium Sales Agent for Superfast and Blue Star.

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

c) 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 S.A.

d) There are no intercompany transactions between Superfast Group and Blue Star Group, whose shares are controlled 100% and 48,795% respectively by Attica Group.

e) There are no intercompany transactions between the subsidiaries of Superfast Group and the subsidiaries of Blue Star Group.

For the period 1/1-31/12/2007, ATTICA HOLDINGS S.A. didn’t post any intercompany transactions with its subsidiaries that create commercial revenue, except for the purchase of airline tickets of total value € 4 thousand from its 100% subsidiary ATTICA PREMIUM S.A. This amount is written-off in the consolidated accounts of ATTICA GROUP.

The Company in the period 1/1-31/12/2007 received the amount of € 29.887 thousand as dividend from its 100% subsidiary SUPERFAST GROUP and € 4.611 thousand as dividend from its 48,795% subsidiary BLUE STAR MARITIME S.A. These amounts are written-off in the consolidated accounts of ATTICA GROUP.

There are no any receivables or payables of the parent Company arising from its transactions with directly or indirectly related entities.

The 100% subsidiary SUPERFAST DEKA MC. has decided to return part of its share capital to its parent company ATTICA HOLDINGS S.A. due to sale of its assets. The capital return amounts € 19.110 thousand.

In September 2007, ATTICA HOLDINGS S.A. participated in the share capital increase of its 100% subsidiaries ATTICA CHALLENGE LTD and ATTICA SHIELD LTD with the amount of € 4.500 thousand per company.

The intercompany balances as at 31/12/2007 are presented in the following tables.

Intercompany balances of SUPERFAST Group

COMPANY	SUPERFAST PENTE INC.		SUPERFAST PENTE (HELLAS) INC.		SUPERFAST EXI INC.		SUPERFAST EXI (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.				34.841				
SUPERFAST PENTE (HELLAS) INC.	34.841							
SUPERFAST EXI INC.								44.579
SUPERFAST EXI (HELLAS) INC.					44.579			
SUPERFAST EPTA MC.								
SUPERFAST OKTO MC.								
SUPERFAST ENNEA MC.								
SUPERFAST DEKA MC.								
SUPERFAST ENDEKA INC.								
SUPERFAST ENDEKA (HELLAS) INC.								
SUPERFAST DODEKA INC.								
SUPERFAST DODEKA (HELLAS) INC.								
NORDIA MC.								
MARIN MC.								
ATTICA CHALLENGE LTD.								
ATTICA SHIELD LTD.								
SUPERFAST FERRIES S.A.		41.903				47.267		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			35.498				45.256	
SUPERFAST FERRIES MARITIME S.A.								
TOTAL	**34.841**	**41.903**	**35.498**	**34.841**	**44.579**	**47.267**	**45.256**	**44.579**

COMPANY	SUPERFAST EPTA MC.		SUPERFAST OKTO MC.		SUPERFAST ENNEA MC.		SUPERFAST DEKA MC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.								
SUPERFAST PENTE (HELLAS) INC.								
SUPERFAST EXI INC.								
SUPERFAST EXI (HELLAS) INC.								
SUPERFAST EPTA MC.								
SUPERFAST OKTO MC.								
SUPERFAST ENNEA MC.								
SUPERFAST DEKA MC.								
SUPERFAST ENDEKA INC.								
SUPERFAST ENDEKA (HELLAS) INC.								
SUPERFAST DODEKA INC.								
SUPERFAST DODEKA (HELLAS) INC.								
NORDIA MC.								
MARIN MC.								
ATTICA CHALLENGE LTD.								
ATTICA SHIELD LTD.								
SUPERFAST FERRIES S.A.		5		36				
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE					3.760			
SUPERFAST FERRIES MARITIME S.A.								
TOTAL		**5**		**36**	**3.760**			

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST ENDEKA INC.		SUPERFAST ENDEKA (HELLAS) INC.		SUPERFAST DODEKA INC.		SUPERFAST DODEKA (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.								
SUPERFAST PENTE (HELLAS) INC.								
SUPERFAST EXI INC.								
SUPERFAST EXI (HELLAS) INC.								
SUPERFAST EPTA MC.								
SUPERFAST OKTO MC.								
SUPERFAST ENNEA MC.								
SUPERFAST DEKA MC.								
SUPERFAST ENDEKA INC.				46.580				
SUPERFAST ENDEKA (HELLAS) INC.	46.580							
SUPERFAST DODEKA INC.								33.008
SUPERFAST DODEKA (HELLAS) INC.					33.008			
NORDIA MC.								
MARIN MC.								
ATTICA CHALLENGE LTD.								
ATTICA SHIELD LTD.								
SUPERFAST FERRIES S.A.		24.193				20.339		
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE			47.544				34.372	
SUPERFAST FERRIES MARITIME S.A.								
TOTAL	**46.580**	**24.193**	**47.544**	**46.580**	**33.008**	**20.339**	**34.372**	**33.008**

COMPANY	NORDIA MC.		MARIN MC.		ATTICA CHALLENGE LTD		ATTICA SHIELD LTD		SUPERFAST FERRIES S.A.		SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.									41.903			
SUPERFAST PENTE (HELLAS) INC.												35.498
SUPERFAST EXI INC.									47.267			
SUPERFAST EXI (HELLAS) INC.												45.256
SUPERFAST EPTA MC.									5			
SUPERFAST OKTO MC.									36			
SUPERFAST ENNEA MC.												3.760
SUPERFAST DEKA MC.												
SUPERFAST ENDEKA INC.									24.193			
SUPERFAST ENDEKA (HELLAS) INC.												47.544
SUPERFAST DODEKA INC.									20.339			
SUPERFAST DODEKA (HELLAS) INC.												34.372
NORDIA MC.									299			
MARIN MC.												44
ATTICA CHALLENGE LTD.									352			
ATTICA SHIELD LTD.									337			
SUPERFAST FERRIES S.A.		299				352		337			150.113	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			44							150.113		
SUPERFAST FERRIES MARITIME S.A.												
TOTAL		**299**	**44**			**352**		**337**	**134.732**	**150.113**	**150.113**	**166.473**

Reconciliation of intercompany balances:

Total debit:	610.326
Total credit:	610.326
Balance	0

Intercompany Balances of Blue Star Group

COMPANY	THELMO MARINE S.A.		WATERFRONT NAVIGATION CO.		BLUE STAR FERRIES S.A.		STRINTZIS LINES SHIPPING LTD.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME S.A.		68		1	84.503	108.797	10.935	798
THELMO MARINE S.A.					8			
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.					10.139	7		
BLUE STAR FERRIES MARITIME S.A.					149.442	90.018		10
BLUE STAR FERRIES S.A.		8					7	10.139
BLUE STAR FERRIES JOINT VENTURE								
BLUE ISLAND SHIPPING INC.					28			
TOTAL		**76**		**1**	**244.120**	**198.822**	**10.942**	**10.947**

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.			75.564	129.424				
THELMO MARINE S.A.	68							
WATERFRONT NAVIGATION CO.	1							
STRINTZIS LINES SHIPPING LTD.	798	10.935			10			
BLUE STAR FERRIES MARITIME S.A.			268.753	194.076				
BLUE STAR FERRIES S.A.	108.797	84.503			90.018	149.442		28
BLUE STAR FERRIES JOINT VENTURE	129.424	75.564			194.076	268.753		
BLUE ISLAND SHIPPING INC.								
TOTAL	**239.088**	**171.002**	**344.317**	**323.500**	**284.104**	**418.195**		**28**

Reconciliation of Intercompany Balances

Total debit :	1.122.571
Total credit :	1.122.571
Balance	0

Attica Premium S.A.

Reconciliation of intercompany balances:

	31/12/2007		31/12/2006	
	Debit	Credit	Debit	Credit
Superfast Group		5.504		7.818
Blue Star Group		368		833
Attica Holdings S.A.				
		5.872		8.651

Sales to associated companies:

	1/1-31/12/2007	1/1-31/12/2006
Superfast Group	3.476	4.568
Blue Star Group	1.070	1.002
Attica Holdings S.A.	4	4
	4.550	5.574

The transactions between Attica Premium S.A. and the other companies of Attica Group have been priced with market terms.

Furthermore, there are intercompany transactions between Superfast Dodeka (Hellas) Inc. and Co Joint Venture and Blue Star Group amounting € 6.573 thousand approximately.

Table of intercompany relations with other companies of MARFIN INVESTMENT GROUP

GROUP	Sales	Receivables from	Payables to
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			
ATTICA PREMIUM S.A.			
GEFSIPLOIA S.A.	3.978	320	
VIVARTIA	243		
	Purchases	Receivables from	Payables to
S. NENDOS S.A.	36		8
HELLENIC CATERING	237		50
HELLENIC FOOD SERVICE PATRON S.A.	778		63
ATTICA PREMIUM S.A.			

4.2. Participation of the members of the Board of Directors to the Board of Directors of other companies as at 31/12/2007

a) Mr. Pericles S. Panagopulos, president of the Board of Directors, participates in the Boards of Directors of all the companies of Attica Group. Additionally, Mr. Pericles S. Panagopulos participates 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 Attica Group, except with Odyssey Maritime Inc and Pellucid Trade Inc owners of the buildings on 157 C. Karamanli Avenue and 139 Vasileos Pavlou in Voula, where the headquarters of the Group are located. The rent paid by the Group to the above companies for the period 1/1 – 31/12/2007 totaled an amount of € 565 thousand approximately.

b) Mr. Yannis Criticos, vice – president of the Group, participates in the Board of Directors of Superfast Ferries Maritime S.A.

c) Mr. Petros Vettas, managing director, is also member of the Board of Directors of Bariba Corporation which is established in Greece under Law 378/68. The above company represents in Greece a number of foreign companies and is not related to the Group.

d) Mr. Charalambos Zavitsanos, authorized director, is also member of the Board of Directors of the 100% subsidiary Superfast Ferries Maritime S.A.

e) Mr. Alexander P. Panagopulos, non-executive member of the Board of Directors, participates in the Board of Directors of Superfast Ferries S.A. and is also member of the Board of Directors of all the companies of Blue Star Group.

f) Mr. Charalambos Paschalis, non-executive member of the Board of Directors, is also President – non executive member of the Board of Directors of Blue Star Maritime S.A. and Blue Star Ferries Maritime S.A.

g) Mr. George Karystinos and Mr. Emmanouil Kalpadakis, non-executive members of the Board of Directors, are also members of the Board of Directors of Blue Star Maritime S.A.

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

4.3. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Superfast vessels.

4.4. Board of Directors and Executive Directors' Fees

Key management compensation

	Amounts in €	
	31/12/2007	31/12/2006
Salaries & other employees benefits	2.091	1.764
B.O.D. Remuneration	401	399
Termination benefits		
Other long-term benefits		
Share-based payments		
Total	2.492	2.163

	31/12/2007	31/12/2006
Number of key management personnel	16	16

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

5. Financial statements analysis

The figures of the period 1/1 – 31/12/2007 are not fully comparable with the corresponding figures of continuing operations of the previous year because:
a) car passenger ferry Diagoras was acquired in July 2006 and therefore didn't operate in the entire period 1/1 – 31/12/2006 but as of 12/08/2006,

b) the vessel Blue Star 1 has been redeployed from the Adriatic Sea to the North Sea in January 2007 replacing the vessel SUPERFAST X, which has been sold in February 2007,

c) the freight-only RoRos, Nordia and Marin have been redeployed from the Baltic Sea routes and especially the RoRo Nordia has been chartered from 29/11/2006 to the French company Fret Cetam and the RoRo Marin from 10/02/2007 has been deployed in the Adriatic Sea and particularly on the Patras – Venice route.

d) In the fourth quarter of 2007, Attica Group took delivery of two RoRo vessels, namely the M/V Challenge and the M/V Shield. The above vessels operated on time-charter.

5.1. Revenue Analysis and Geographical Segment Report

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

The Group operates in the Greek Domestic Routes, in Adriatic Sea and in North Sea. The Group's vessels provide transportation services to passengers, private vehicles and freight.

Seasonality

The Group's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest traffic for passengers and vehicles is observed between November and February. On the other hand, freight sales are not affected significantly by seasonality.

The Group has chartered:

a) out from 29/11/2006 the RoRo Nordia to the French company Fret Cetam. The time charter will last until October 2008, with daily hire € 11 thousand.

b) out from 22/10/2007 the RoRo Challenge to the company Seatruck Ferries LTD with daily hire € 14.425.

c) out from 22/10/2007 the RoRo Shield to the company Norfolk Lines with daily hire € 9.650.

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

The consolidated results and other information per segment for the period 1/1 – 31/12/2007 are as follows:

Geographical Segment	GROUP 1/1-31/12/2007 Domestic Routes	Adriatic Sea	North Sea	Other *	Total
Revenue from Fares	111.820	137.145	25.395	5.317	279.677
On-board Sales	8.990	23.669	1.957	5	34.620
Travel Agency Services				2.016	2.016
Total Revenue	120.810	160.814	27.353	7.337	316.313
Gross profit/(loss)	48.098	36.948	5.738	3.877	94.661
Financial results	(5.328)	(13.197)	(2.268)	28.090	7.296
Earnings before taxes, investing and financial results, depreciation and amortization	35.650	28.369	4.627	934	69.580
Profit/(Loss) before Taxes	20.598	1.637	11.569	28.287	62.092
Profit/(Loss) after Taxes	20.536	1.539	11.422	28.205	61.702
Vessels' Book Value at 1/1**	228.139	476.349	98.002	13.340	815.830
Improvements / Additions	2.180	84	1.346	30.400	34.010
Vessels' Redeployment		(82.410)	88.620	(6.210)	
Vessels' Disposals			(98.002)		(98.002)
Depreciation for the Period	(9.174)	(13.045)	(3.132)	(593)	(25.944)
Net Book Value of vessels at 31/12	221.144	380.979	86.833	36.937	725.894
Secured loans	106.851	210.250	42.014	25.230	384.345

* The column “Other” includes the parent company, the shipowning companies of the chartered RoRos and the 100% subsidiary ATTICA PREMIUM S.A.

** Includes the vessel SUPERFAST X which was sold in February 2007.

The table below refers to the effect of changes in €/£ exchange rate in revenue due to the deployment of Blue Star 1 in the North Sea (see paragraph 3.1.1).

Change in the €/ £ exchange rate	Effect on revenue	Effect on profit before taxes
+/- 10%	-/+ 338	-/+ 338

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine and the Ministry of Aegean and Island Policy amounting € 4.329 thousand for the period 1/1 – 31/12/2007 and € 1.975 thousand for the period 1/1 – 31/12/2006.

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

The vessels’ values represent the tangible assets in the geographical segments where the vessels operate in.

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

The Revenues that appear in the Group's Consolidated Financial Statements for the period 1/1 - 31/12/2007 belong to the following Business Activity Categories:

Sea & Coastal Transportation	279.677
Restaurants on board	9.945
Bars on board	17.145
Casino on board	5.022
Shops on board	2.508
Travel agency services	2.016
Total	316.313

The consolidated results and other information per segment for the period 1/1 – 31/12/2006 are as follows:

	GROUP 1/1-31/12/2006								
Geographical Segment	Domestic Routes	Adriatic Sea	Baltic Sea		North Sea	Other	Total		Grand Total
			Continuing operations	Discontinued operations			Continuing operations	Discontinued operations	
Revenue from Fares	96.861	136.591	8.480	17.380	28.325		270.257	17.380	287.637
On-board Sales	7.575	24.028		680	2.041		33.644	680	34.325
Travel Agency Services						4.636	4.636		4.636
Total Revenue	104.436	160.619	8.480	18.060	30.366	4.636	308.537	18.060	326.597
Gross profit/(loss)	44.529	36.250	1.646	(1.375)	11.861	2.469	96.755	(1.375)	95.380
Financial results	(4.820)	(12.817)	(332)	(1.053)	(2.562)	6.061	(14.469)	(1.053)	(15.522)
Profit/(Loss) before Taxes investing and financial results, depreciation and amortization	35.884	29.118	1.497	(2.987)	9.983	(1.961)	74.520	(2.987)	71.534
Profit/(Loss) before Taxes	23.601	388	561	5.344	5.571	3.906	34.026	5.344	39.370
Profit/(Loss) after Taxes	23.490	242	546	5.115	5.559	2.477	32.314	5.115	37.429
Vessels' Book Value at 01/01*	217.972	492.019	13.920	291.107	99.785		823.696	291.107	1.114.803
Improvements / Additions	21.992						21.992		21.992
Vessel acquisitions in the present period									
Vessel Disposals	(3.815)			(288.661)			(3.815)	(288.661)	(292.476)
Depreciation for the Period	(8.010)	(15.690)	(580)	(2.446)	(1.784)		(26.064)	(2.446)	(28.510)
Net Book Value of vessels at 31/12	228.139	476.329	13.340	0	98.001		815.810	0	815.810
Secured loans	115.745	277.934	5.786		65.163		464.628		464.628

* Includes vessel SUPERFAST X which was operating in the North Sea.

5.2. Cost of sales

Below can be obtained the Cost of Sales analysis as stated in the Income Statement for the period ended 31/12 2007 and 2006.

	GROUP			
	1/1-31/12/2007	1/1-31/12/2006		
		Continuing operations	Discontinued operations	Total
Crew Expenses	46.103	43.118	3.767	46.885
Fuel-Lubricants	94.575	91.770	9.030	100.800
Insurance Premia	3.381	3.840	272	4.112
Repairs-Maintenance-Spare Parts	26.898	20.560	1.587	22.147
Port Expenses	16.333	17.022	2.301	19.323
On-board Cost of Goods Sold	7.413	7.241	32	7.273
Vessels Depreciation	25.944	26.064	2.446	28.510
Cost of Travel Agency Services	1.005	2.167		2.167
Total	221.652	211.782	19.435	231.217

The effect of change in fuel oil prices in the income statement of the Group is presented in the following table.

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes
+/- € 10 / MT	-/+3.240

The Group entered into a hedging agreement related to the fuel oil prices at a fixed price of € 264,25 / ton for approximately 25% of the fuel oil consumption of the Group's vessels, i.e. 8.000 tones per month.

The derivative ended on 31/01/2008. From this derivative, the Group had a profit of € 577.998 (until 31/12/2007) which has been posted in the Income Statement.

At 31/12/2007 the fair value of the derivative, amounted € 559.894,71 and it has been posted in the account " Trade and other receivables " and in the Income Statement.

The parent company, as a holding company, does not have any sales activity and therefore there is no cost of sales.

5.3. Other Operating Income

The item "Other Operating Income", amounting € 995 thousand, refer mainly to amounts received from insurance claims and various grants.

5.4. Administrative Expenses

GROUP

	1/1-31/12/2007	1/1-31/12/2006		
		Continuing operations	Discontinued operations	Total
Personnel Expenses	13.866	12.840	1.328	14.168
Rent and related Expenses	1.744	1.534	104	1.638
Telecommunication Expenses	645	604	115	719
Stationery	286	320	33	353
Office Repair-Maintenance Expenses	1.231	954	174	1.128
Third Party Services & Expenses	1.645	1.601	28	1.629
Other	2.689	4.950	251	5.201
Office Depreciation	1.208	1.289	132	1.421
Total	23.314	24.092	2.165	26.257

COMPANY

	1/1-31/12/2007	1/1-31/12/2006
Personnel Expenses	459	377
Rent and related Expenses	21	18
Telecommunication Expenses	8	11
Stationery	40	39
Office Repair-Maintenance Expenses	11	9
Third Party Services & Expenses	608	600
Other	404	170
Office Depreciation	13	11
Total	1.564	1.235

5.5. Distribution Expenses

GROUP

	1/1-31/12/2007	1/1-31/12/2006		
		Continuing operations	Discontinued operations	Total
Advertising Expenses	5.394	3.705	1.233	4.938
Sales Promotional Expenses	321	723	169	892
Sales Commissions	22.001	19.448	1.329	20.777
Other	2.198	2.600	71	2.671
Total	29.914	26.476	2.802	29.278

There are no any distribution expenses for the parent company because it is a holding company.

5.6. Financial Results

a) Dividend Income/Profit from sale of investments

Includes the dividend of € 29.887 thousand and € 4.611 thousand that the parent company received from SUPERFAST GROUP and Blue Star Maritime S.A. respectively and dividend of € 23 thousand from SCIENS INTERNATIONAL INVESTMENTS AND HOLDING.

Furthermore, it includes the profit from the sale of shares of the previously associated company MINOAN LINES SHIPPING S.A. The profit from this sale stood at € 27.670 thousand and it is derived as follows:

	Number of shares	Value (in €)	Total
Revenue from the sale of shares	15.781.380	6,0000	94.688
Less: Acquisition cost	15.781.380	4,1123	64.898
Less: Transaction expenses			2.120
Profit			27.670

It should be noted that the profit from the sale of shipping companies' shares is exempted from taxes, according to L.27/75.

b) Interest and similar Income
The Group has invested its cash in time deposits with an average interest rate of 4,1% net of taxes.

c) Interest and Other Financial Expenses
They refer to the interest paid on loans.

d) Foreign Exchange Differences
They were created from the revaluation at 31/12/2007 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

As already stated in paragraph 3.1.1., the Group has entered into a foreign exchange knock-in swap.

During 2007, the amount of losses resulting from the above derivative positions is € 1.029.821,34 due to the significant devaluation of the USD. At 31/12/2007, the fair value of the future positions amounted € 1.928.379,87 and has been posted in liabilities and in the income statement.
Receivables and liabilities from the derivatives are presented in the following table.

	2007		2006	
	RECEIVABLES	LIABILITIES	RECEIVABLES	LIABILITIES
From interest rate hedging instruments	3.349			
From fuel oil prices hedging instruments	560			
From foreign exchange swap transactions		1.928		
Total	3.909	1.928	0	0

As already stated in paragraph 3.1.4., the Group has been hedged against the interest rate risk. Therefore, there is no need for analysis of the effect of the change of the interest rate in the Group's results.

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

Interest on long-term Borrowings includes profit of € 1.466 thousand approximately that arised from the interest rate hedging contract of the Group.

e) Other Financial Expenses include loss of € 115 thousand approximately that arised from the fuel hedging contract of the Group, while the profit of € 577 thousand from the fuel hedging contract has been posted in interest income.

The analysis of the financial results is the following:

GROUP

	1/1-31/12/2007	1/1-31/12/2006		
		Continuing operations	Discontinued operations	Total
Interest on Long-Term Borrowings	(13.460)	(13.293)	(1.682)	(14.975)
Interest on Bonds	(9.425)	(8.331)		(8.331)
Interest on Short-Term Borrowings		(476)		(476)
Other Financial Expenses	(750)	(2.254)	(225)	(2.479)
Interest Income	6.112	2.452	841	3.293
Dividend income/Profit from sale of investments	27.693	7.094		7.094
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	(124)			
Foreign Exchange Differences	(2.750)	338	14	352
Total	7.296	(14.469)	(1.053)	(15.522)

COMPANY

	1/1-31/12/2007	1/1-31/12/2006
Interest on Long-Term Borrowings	(1.201)	(1.289)
Interest on Bonds		
Interest on Short-Term Borrowings		(476)
Other Financial Expenses	(248)	(223)
Interest Income	2.261	858
Dividend income/Profit from sale of investments	62.192	24.218
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	(483)	(906)
Foreign Exchange Differences	22	
Total	62.543	22.182

5.7. Profit/(Loss) from sale of tangible assets

It refers to:

a) the profit from the sale of the vessel SUPERFAST X, which took place in February 2007. The selling price was € 112.000 thousand.

More specifically:

Vessel sale proceeds	112.000
Less: Net book value	97.981
Less: Transaction expenses	1.515
Profit	12.504

b) the sale, which took place in September 2007, from the 48,795% subsidiary Blue Star Maritime S.A., of its office building in the town of Rhodes and its building in the city of Piraeus with net book value € 1.698 thousand and € 825 thousand respectively. The above properties had been posted in the previous periods as “Non – current assets classified as held for sale”. The sale price for both properties was € 2.400 thousand.

5.8. Income taxes

Special taxation policies apply on the Group’s profits. Consequently, it is believed that the following analysis provides a better understanding of the income taxes.

GROUP

	1/1-31/12/2007	1/1-31/12/2006		
		Continuing operations	Discontinued operations	Total
Dividend distribution Tax	322	1.043	200	1.243
Property Tax	23			
Tax according to Law 27/75	117	122	29	151
Provision for unaudited fiscal years				
Taxes charged from the taxation audit		651		651
Deferred tax expense	(72)	(103)		(103)
Total	390	1.713	229	1.942

COMPANY

	1/1-31/12/2007	1/1-31/12/2006
Dividend distribution Tax	43	878
Property Tax		
Tax according to Law 27/75		
Provision for unaudited fiscal years		
Taxes charged from the taxation audit		470
Deferred tax expense		
Total	43	1.348

A comparison between the annual tax rates is not possible, because, as already stated in paragraph 2.18, the income tax is related to the profits that do not stem from the shipping operation. The Group uses different depreciation policies from those that the tax law determines. This differentiation does not create any deferred tax receivable or liability due to the fact that most of the Group's subsidiaries operate exclusively in passenger shipping.

The parent company has been audited by tax authorities until fiscal year 2006. Particularly, within March 2008 the taxation audit for the parent company, for the fiscal year 2006, was completed. The additional amount of € 1,9 thousand has been posted in the first quarter of 2008 results.

Also, within March 2008 all the companies included in the consolidation of SUPERFAST Group have been audited by tax authorities for the fiscal year 2006. Total taxes charged amount € 84.779,60. The above companies had already made a tax provision of € 100.000. The additional amount of € 15.220,40 will be posted within March 2008 as revenue from unutilized provision.

5.9. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of € 682 mil.

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

The depreciation analysis can be found in following table.

GROUP

	1/1-31/12/2007	1/1-31/12/2006		
		Continuing operations	Discontinued operations	Total
Vessels	25.944	26.064	2.446	28.510
Office	1.208	1.289	132	1.421
Total	27.152	27.353	2.578	29.931

COMPANY

	1/1-31/12/2007	1/1-31/12/2006
Vessels		
Office	13	11
Total	13	11

5.9 Tangible Assets

Consolidated Figures	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Parties Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 1.1.2007	835.201	274	765	7.363	973	201	123	844.899
Acquisitions - Additions	34.010			216	1	29		34.256
Disposals / Write-offs	(37.150)	(274)	(765)	(220)		(148)		(38.558)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2007	832.061	0	0	7.359	974	82	123	840.597
Accumulated Depreciation at 1.1.2007	117.373		205	6.925	779	67		125.349
Depreciation for the Period	25.944		11	295	108	27		26.385
Disposals / Write-offs	(1.093)		(216)	(219)		(66)		(1.594)
Accumulated Depreciation at 31.12.2007	142.224		0	7.001	887	28		150.141
Net Book Value at 31.12.2007	689.837	0	0	358	87	54	123	690.456
Initial Cost at 1.1.2006	1.260.193	274	765	7.259	972	129	97	1.269.688
Acquisitions - Additions	21.992			170	1	200	72	22.435
Disposals / Write-offs	(446.984)			(66)		(128)	(46)	(447.224)
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2006	835.201	274	765	7.363	973	201	123	844.899
Accumulated Depreciation at 1.1.2006	145.389		179	6.517	644	43		152.773
Depreciation for the Period	26.749		26	408	135	24		27.341
Disposals / Write-offs	(54.765)							(54.765)
Accumulated Depreciation at 31.12.2006	117.373		205	6.925	779	67		125.349
Net Book Value at 31.12.2006	717.828	274	560	438	194	134	123	719.550

Company Figures	Vessels	Land	Buildings	Furniture & Other Fixtures	Improvements In Third Parties Property	Vehicles	Fixed Assets Under Construction	Total
Initial Cost at 1.1.2007				79		6		85
Acquisitions - Additions				5				5
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2007				84		6		90
Accumulated Depreciation at 1.1.2007				77		6		83
Depreciation for the Period				2				2
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2007				79		6		85
Net Book Value at 31.12.2007				6		0		6
Initial Cost at 1.1.2006				77		6		83
Acquisitions - Additions				2				2
Disposals / Write-offs								
Adjustments-Impairments added to the Net Equity								
Adjustments-Impairments added to the Income Statement								
Cost at 31.12.2006				79		6		85
Accumulated Depreciation at 1.1.2006				77		6		83
Depreciation for the Period								
Disposals / Write-offs								
Accumulated Depreciation at 31.12.2006				77		6		83
Net Book Value at 31.12.2006				2		0		2

5.10. Intangible assets

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

Consolidated Figures	Trademarks	Software	Total
Initial Cost at 1.1.2007	150	9.985	10.135
Acquisitions - Additions		295	295
Disposals / Write-offs		(144)	(144)
Adjustments-Impairments added to the Net Equity		(4)	(4)
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2007	150	10.132	10.282
Accumulated Depreciation at 1.1.2007	72	7.401	7.473
Depreciation for the Period	10	757	767
Disposals / Write-offs		(144)	(144)
Accumulated Depreciation at 31.12.2007	82	8.014	8.096
Net Book Value at 31.12.2007	68	2.118	2.186

Initial Cost at 1.1.2006	150	9.750	9.900
Acquisitions - Additions		327	327
Disposals / Write-offs		(39)	(39)
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement		(53)	(53)
Cost at 31.12.2006	150	9.985	10.135
Accumulated Depreciation at 1.1.2006	61	6.595	6.656
Depreciation for the Period	11	806	817
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2006	72	7.401	7.473
Net Book Value at 31.12.2006	78	2.584	2.662

Company figures	Trademarks	Software	Total
Initial Cost at 1.1.2007	9	105	114
Acquisitions - Additions			
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2007	9	105	114
Accumulated Depreciation at 1.1.2007	2	31	33
Depreciation for the Period	1	10	11
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2007	3	41	44
Net Book Value at 31.12.2007	6	64	70

Initial Cost at 1.1.2006	9	99	108
Acquisitions - Additions		6	6
Disposals / Write-offs			
Adjustments-Impairments added to the Net Equity			
Adjustments-Impairments added to the Income Statement			
Cost at 31.12.2006	9	105	114
Accumulated Depreciation at 1.1.2006	1	21	22
Depreciation for the Period	1	10	11
Disposals / Write-offs			
Accumulated Depreciation at 31.12.2006	2	31	33
Net Book Value at 31.12.2006	7	74	81

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

a) Trademarks, the cost of which include the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries both in Greece and abroad.

b) Computer software programs, the cost of which include the cost of the ticket booking systems and the cost of purchasing and developing the Group's integrated Enterprise Resource Planning system.

The table below analyzes the tangible and intangible assets held by the Group under finance leases. These assets are included in table 5.9 "Tangible Assets" and table 5.10 "Intangible Assets".

Leased Assets	GROUP	COMPANY
Net Book Value 2006	1.113	
Additions 1/1-31/12/07	69	
Disposals / Write-offs 1/1-31/12/07		
Depreciation 1/1-31/12/07	(462)	
Net Book Value 31/12/07	720	

The most important assets acquired with finance lease are: the vessels' satellite antennas purchased for € 1.444 thousand, software programs purchased for € 571 thousand and various office electronic equipment purchased for € 243 thousand.

5.11. Financial assets

The "financial assets" account includes the fair value, on December 31, 2007, of the interest rate hedging contract. The same amount is included in the equity of the Group.

5.12. Investments in subsidiaries

The following table depicts the development of the investments in subsidiaries.

	COMPANY	GROUP
Initial Cost at 01.01.2007	114.686	
Revaluation of investments in subsidiaries at fair value	272.224	
New Initial Cost at 01.01.2007	386.911	
Acquisitions - Additions	9.000	
Disposals/Write-offs *	(19.110)	
Adjustments-Impairments added to Net Equity **	9.589	
Revaluation of investments in subsidiaries at fair value***	10.061	
Adjustments-Impairments added to the Income Statement	(360)	
Value at 30.09.2007	396.091	
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs	(52.928)	
Adjustments-Impairments added to Net Equity	87	
Revaluation of investments in subsidiaries at fair value***	272.224	
Adjustments-Impairments added to the Income Statement	(906)	
Value at 31.12.2006	386.911	

* Refers to the return of capital from the 100% subsidiary company SUPERFAST DEKA MC.(§ 4.1).

** Refers to the reversal of impairment loss from the company SUPERFAST DEKA MC. which was added to Net Equity.

*** Refers to the presentation of all the investments in subsidiaries at fair value (§ 2 and 5.36).

Revaluation of investments in subsidiaries at fair value

Company	31/12/2006	31/12/2007	
BLUE STAR MARITIME S.A.	116.303	152.168	
SUPERFAST FERRIES MARITIME S.A.	150.164	121.435	
NORDIA MC.	6.628	8.795	
MARIN MC.	(303)	255	
ATTICA PREMIUM S.A	(568)	(368)	
TOTAL	272.224	282.286	10.061

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

Company name	Value at 31/12/2006	Additions	Equity Return	Impairment / (Reversal of Impairment)	Revaluation of investments in subsidiaries at fair value	Net Book Value	Registered in	Participation
SUPERFAST FERRIES MARITIME S.A.	45.779				121.435	167.214	GREECE	100%
SUPERFAST EPTA MC.*	44					44	GREECE	100%
SUPERFAST OKTO MC.*	44					44	GREECE	100%
SUPERFAST ENNEA MC.*	4.823					4.823	GREECE	100%
SUPERFAST DEKA MC.*	10.625		(19.110)	9.589		1.104	GREECE	100%
ATTICA CHALLENGE LTD		4.500				4.500	MALTA	100%
ATTICA SHIELD LTD		4.500				4.500	MALTA	100%
NORDIA MC.	4.005				8.795	12.800	GREECE	100%
MARIN MC.	3.620			(360)	256	3.516	GREECE	100%
BLUE STAR MARITIME S.A.**	42.525			143.508	8.660	194.693	GREECE	48,79%
ATTICA PREMIUM S.A.	3.222				(368)	2.854	GREECE	100%
Total	114.686	9.000	(19.110)	152.737	138.778	396.091		

* Non operating companies. These companies were not revalued at fair value.
** Blue Star Maritime S.A. is consolidated in Attica Holdings S.A. because the company controls the Board of Directors of Blue Star Maritime S.A. although it owns less than 50% of its share capital.

Due to the completion of liquidation procedures of the subsidiary companies SUPERFAST ENA INC., SUPERFAST DIO INC., SUPERFAST TRIA INC., SUPERFAST TESSERA INC., SUPERFAST EPTA INC., SUPERFAST OKTO INC., SUPERFAST ENNEA INC., SUPERFAST DEKA INC. those are not anymore consolidated in the Group.
The newly founded 100% subsidiary companies ATTICA CHALLENGE LTD and ATTICA SHIELD LTD are consolidated for the first time in September 2007, with the full consolidation method. In October 2007 they took delivery of the newly acquired M/V Challenge and M/V Shield respectively.
The following companies are also fully consolidated using the full consolidation method indirectly into the ATTICA GROUP:

1. The following 100% subsidiaries of SUPERFAST FERRIES MARITIME S.A.:
a) Registered in Liberia:
SUPERFAST ENA INC.*, SUPERFAST DIO INC.*, SUPERFAST TRIA INC.*, SUPERFAST TESSERA INC.*, SUPERFAST PENTE INC., SUPERFAST EXI INC., SUPERFAST ENDEKA INC., SUPERFAST DODEKA INC. and SUPERFAST FERRIES S.A.
b) SUPERFAST DODEKA (Hellas) INC. & Co. JOINT VENTURE, registered in Greece which operates under common management.

2. The following 100% subsidiaries of BLUE STAR MARITIME S.A.:
a) Registered in Greece:
BLUE STAR FERRIES MARITIME S.A., BLUE STAR FERRIES JOINT VENTURE which operates under common management.
b) Registered in Cyprus:
STRINTZIS LINES SHIPPING LTD.*
c) Registered in Liberia:
BLUE STAR FERRIES S.A., WATERFRONT NAVIGATION COMPANY*, THELMO MARINE S.A.*
d) Registered in Panama:
BLUE ISLAND SHIPPING INC.*
*inactive companies

5.13. Investments in associated companies

The Group within the first quarter of 2007 invested € 30 mln approximately for the acquisition of 5.681.000 shares of MINOAN LINES SHIPPING S.A.
Afterwards, within the second quarter of 2007 the Group sold its total participation in the previously associated company MINOAN LINES SHIPPING S.A. for € 94.688 thousand less the transaction expenses (§ 5.6). The profit from this sale amounted € 27.670 thousand.

5.14. Non-current receivables

a) The 48,795% subsidiary company Blue Star Maritime S.A. has been awarded a subsidy from the Ministry of Finance for its investment plan, related to the development and provision of innovative I.T. broadband services.

The investment plan which has been budgeted for € 3.600 thousand will be subsidized for expenses of € 1.080 thousand, i.e. the 30% of the total project. This subsidy was approved by the Ministry of Finance on June 29, 2007 and fulfills all the conditions set by IAS 20 "Accounting for government grants and disclosure of government assistance".

b) Guarantees given against office rent and public utility companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization).

c) An advance for office rent paid by the 100% subsidiary company Attica Premium S.A.

Below can be obtained the Non-current receivables analysis.

Subsidy for the acquisition of assets	€	1.080
Guarantees	€	129
Prepaid Rent by Attica Premium S.A.	€	70
	€	1.279

5.15. Deferred Tax Assets

	31/12/2007	
	GROUP	COMPANY
From subsidiary's losses	181	
From provisions for personnel reimbursement		
From tax-free Reserves	8	
Total	189	

5.16. Inventories

The "Inventories" account includes the following items:

	31/12/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	741		727	
Fuel-Lubricants	2.431		1.906	
Hotel Equipment	1.056		1.157	
Total	4.228		3.790	

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

5.17. Trade receivables and prepayments

	31/12/2007	
	GROUP	COMPANY
Trade Receivables	41.345	
Post Dated Cheques	16.758	
Less: Provisions for Bad Debts	8.085	
Trade Receivables (net)	50.018	
Prepayments to Suppliers - Creditors	2.096	
Total	52.114	

	31/12/2006			
	GROUP			COMPANY
	Continuing operations	Discontinued operations	Total	
Trade Receivables	41.832		41.832	
Post Dated Cheques	20.203		20.203	
Less: Provisions for Bad Debts	7.790		7.790	
Trade Receivables (net)	54.245		54.245	
Prepayments to Suppliers - Creditors	1.736	2	1.738	
Total	55.981	2	55.983	

The Group recognized a loss for bad debts of € 295 thousand for the period 1/1-31/12/2007. The amount of this provision has been charged to the income statement of the present period.

Bad Debts Account	**€**
Balance at 31/12/2006	7.790
Plus: New Debts recognised as bad debts	474
Less: Bad Debts collected	179
Balance at 31/12/2007	8.085

The Group's credit policy about trade receivables is the following:

Domestic Routes
a) Passengers and private vehicles tickets have to be settled within two months from the invoice date (last date of each month).

b) Freight units tickets have to be settled within two or three months from the invoice date (last date of each month).

The above policy is applicable to all Agents based in Greece and abroad.

Adriatic Sea
a) Passengers and private vehicles tickets have to be settled within forty five days from the invoice date from the agents based abroad and within two months from the invoice date from the agents based in Greece.

b) Freight units tickets have to be settled within forty five days from the invoice date from the agents based abroad and within three and a half months from the invoice date from the agents based in Greece.

North Sea
Passengers, private vehicles and freight units tickets have to be settled within two months from the invoice date (last date of each month).

Aging analysis

	Total	**<30 days**	**30-60 days**	**60-90 days**	**beyond 90 days**
Balance at 31/12/2007	39.416	19.645	5.330	7.801	6.639
Balance at 31/12/2006	40.057	20.209	7.931	5.060	6.857

The balances beyond 90 days include the amounts of € 2.095 and € 1.835 respectively which represent the receivables from the Greek State.

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

The credit risk control procedures have been reported in paragraph 3.1.2.

The tables below present the maximum exposure to credit risk for the Group.

Group's maximum exposure to credit risk

	31/12/2007	31/12/2006
Total receivables	41.345	41.832
Plus:		
Guarantees given against liabilities	699	1.340
Penalties in case of default		
Less:		
Provisions for Bad Debts	8.084	7.790
Post -dated cheques	16.758	20.203
Contiguous guarantees	324	539
Letters of guarantee, mortgages, attachments	6.538	5.700
Trade receivables from subsidiaries		
Maximum exposure to credit risk	10.340	8.940

5.18. Tax receivables

	31/12/2007	
	GROUP	COMPANY
Income Tax Advances	160	
VAT Receivable	456	
Withholding Tax on Interest Income	171	74
Income Tax Receivable	823	574
Total	1.610	648

	31/12/2006			
	GROUP			COMPANY
	Continuing operations	Discontinued operations	Total	
Income Tax Advances	192	130	322	
VAT Receivable	512	224	736	
Withholding Tax on Interest Income	183		183	139
Income Tax Receivable	233	21	254	210
Total	1.120	375	1.495	349

5.19. Other receivables

There is no need for the other receivables to be discounted at the end of the period since they are short-term receivables.

	31/12/2007	
	GROUP	COMPANY
Prepayments to Employees	161	
Receivables from the Greek State		
Receivables from Insurance Companies	394	
Masters' General Accounts	232	
Other Receivables*	2.842	
Total	3.629	

	31/12/2006			
	GROUP			COMPANY
	Continuing operations	Discontinued operations	Total	
Prepayments to Employees	159		159	
Receivables from the Greek State	590		590	
Receivables from Insurance Companies	379	28	407	
Masters' General Accounts	426		426	
Other Receivables	1.321		1.321	31
Total	2.875	28	2.903	31

* Other receivables include the amount of € 2.160 thousand which represents an advance payment for the purchase of marine diesel engines of the indirectly subsidiary company BLUE STAR FERRIES MARITIME S.A.

5.20. Financial assets held for trading

Refer to the investment in the listed company SCIENS INTERNATIONAL INVESTMENTS AND HOLDING. This financial asset was sold for € 511 thousand. The loss from the sale of € 222 thousand was posted in the income statement.

5.21. Cash and cash equivalents

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

	31/12/2007	
	GROUP	COMPANY
Cash in hand	156	3
Cash at banks	10.569	192
Short-term Time Deposits	161.148	76.683
Total	171.873	76.878

	31/12/2006			
	GROUP			COMPANY
	Continuing operations	Discontinued operations	Total	
Cash in hand	138	3	141	8
Cash at banks	12.056	34	12.090	98
Short-term Time Deposits	67.078	26.140	93.218	13.782
Total	79.272	26.177	105.449	13.888

During the fiscal year, the Group has paid the amount of € 126.036 thousand against its long-term borrowings and for the repayment of the loans of the parent company.
Furthermore, the Group paid the amount of € 523 thousand against finance leases and € 13.173 thousand as dividend for the fiscal year 2006.

The following table demonstrates the cash in foreign currencies of the company and the Group whose balances are significant.

Cash in foreign currencies

Amounts in USD thousand	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash	22.834	2.875	7.394	0
€/$ exchange rate	1,4721	1,3173	1,4721	1,3173

Foreign currency risk exposure arising from the change of the exchange rate by +/- 10%

Change in cash	-/+ € 1.416		-/+ € 458	

Cash in foreign currencies

Amounts in GBP thousand	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash	6.259	6.598	0	0
€/£ exchange rate	0,73335	0,67115		

Foreign currency risk exposure arising from the change of the exchange rate by +/- 10%

Change in cash	-/+ € 776			

There is no need to measure the above cash and cash equivalents at fair value.

5.22. Deferred expenses - accrued income

The “Deferred expenses” account includes the following items:

	31/12/2007	
	GROUP	COMPANY
Insurance Premia	534	
Drydocking Expenses	7.983	
Other	813	
Total	9.330	

	31/12/2006			
	GROUP			COMPANY
	Continuing operations	Discontinued operations	Total	
Insurance Premia	581		581	
Drydocking Expenses	6.371		6.371	
Other	1.156		1.156	
Total	8.108		8.108	

The accrued income relates to interest revenue.

5.23. Non – Current Assets classified as held for sale

Non-current assets classified as held for sale include the net book value of Marin, Challenge and Shield which were sold within the first quarter of 2008 to foreign buyers.

5.24. Share capital – Reserves

a) Share Capital
The company's Share Capital amounts € 62.504.208 and is divided in 104.173.680 common bearer shares with a nominal value of € 0,60 each.

b) Reserves
The Reserves are stated in the statement of Changes in Equity.

5.25. Secured loans

Long-term secured loans analysis:

	31/12/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans	196.552		223.783	
Bond Loans	162.331		175.682	
Total	358.883		399.465	

Within the fourth quarter of 2007, the Group acquired two RoRo vessels, the Challenge and the Shield. This acquisition was partly financed through a € 22,8 million new bank loan facility.

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

All loans are denominated in Euro. The Bond Loans are discounted.

The average weighted interest rates at 31/12/2007 are:

		SUPERFAST	BLUE STAR
Bond loans	Euribor plus		1,31%
Bank loans	Euribor plus	0,65%	

The payments of the loans are as follows:

	31/12/2007	
Loans	GROUP	COMPANY
Payments within the next two years	76.138	
Payments from 3 to 5 years	113.860	
Payments beyond 5 years	208.873	

After the sale of the vessel SUPERFAST X its loan was fully repaid.

The above table includes the current portion of the long-term debt.

5.26. Finance – Operating leases

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

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

	31/12/2007	
Finance Leases	GROUP	COMPANY
Payments within 1 year	270	
Payments from 2 to 5 years	122	
Payments beyond 5 years		

The finance leases that have been recognized in the income statement of the period 1/1 - 31/12/2007, amount € 321 thousand.
The operating leases that have been recognized in the income statement of the period 1/1 - 31/12/2007, amount € 861 thousand.
The operating leases refer to office rent and have been contracted with market terms. The only exception is the rental agreement of Attica Premium's offices for which an advance equal to 3 years rent has been paid in November 2006.

5.27. Deferred tax liabilities

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

	31/12/2007	
	GROUP	COMPANY
Tax-free Reserves	317	265
Special taxable Reserves	2	2
Total	319	267

5.28. Retirement benefit provisions

These provisions refer to personnel compensation due to retirement.
The Group has the legal obligation of paying to its employees a compensation at their first date of retirement on a pension.

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

The assumptions used for the retirement benefit provisions for the period 1/1 – 31/12/2007 are the same with those used for the retirement benefit provisions for the fiscal year 2006.

The analysis of this liability is as follows:

	31/12/2007		31/12/2006	
	GROUP	COMPANY	GROUP	COMPANY
Outstanding Balance at the Beginning of the period	1.130	54	1.018	54
Current period's cost	167		102	
Interest cost	56	17	42	
Compensation paid	(17)	5	(31)	
Provisions over and above the actuarial valuation	5			
	1.342	76	1.131	54

5.29. Provisions

a) Superfast Group has made a provision amounting € 463 thousand which concerns claim for compensation from the crew that was employed on board the sold vessels previously deployed in the Baltic Sea. The case is under litigation.

b) The 48,795% subsidiary Blue Star Maritime S.A. has made a provision amounting € 550 thousand which concerns a claim for compensation from the Buyer of the vessel Blue Aegean. The case is in arbitration.

5.30. Bank loans and overdrafts - Current portion of long term liabilities

In July 2007, the company repaid its short-term borrowings, amounting € 9,9 mln approximately and prepaid its long-term debt of € 25 mln which had to be repaid in October 2007.

5.31. Trade and other payables

	31/12/2007	
	GROUP	COMPANY
Suppliers - Creditors	28.066	173
Social Security Contributions	385	3
Greek Seamens' Pension Fund (NAT)	1.123	
Passengers' & Vehicles' Insurance Contribution (NAT)	921	
Insurance Brokers	255	
Wages payable	1.901	
Other	945	58
Total	33.596	234

	31/12/2006			
	GROUP			COMPANY
	Continuing operations	Discontinued operations	Total	
Suppliers - Creditors	22.824	15	22.839	50
Social Security Contributions	367		367	4
Greek Seamens' Pension Fund (NAT)	1.150	2	1.152	
Passengers' & Vehicles' Insurance Contribution (NAT)	863		863	
Insurance Brokers	432		432	
Wages payable	1.598		1.598	
Other	965	1	966	55
Total	28.199	18	28.217	109

5.32. Tax liabilities

	31/12/2007 GROUP	31/12/2007 COMPANY
Value Added Tax	936	
Wages Tax	487	27
Income Tax	230	
Taxes on crew wages	340	
Other	413	35
Total	2.406	62

	31/12/2006			
	GROUP			COMPANY
	Continuing operations	Discontinued operations	Total	
Value Added Tax	921		921	
Wages Tax	327		327	11
Income Tax	288	290	578	
Taxes on crew wages	760	12	772	
Other	90		90	9
Total	2.386	302	2.688	20

5.33. Deferred Income - Accrued expenses

Deferred income refer to passenger tickets issued but not yet travelled until 31/12/2007 as well as to the grant subsidy regarding Blue Star Maritime's investment plan related to the development and provisions of innovative I.T. broadband services.

Accrued expenses are as follows:

	31/12/2007 GROUP	31/12/2007 COMPANY
Interest Expense Provision	4.478	
Travel Agents' Commissions	1.630	
Tax Provision for Unaudited Fiscal Years	250	20
Provisions for Operating Expenses	763	12
Total	7.121	32

	31/12/2006			
	GROUP			COMPANY
	Continuing operations	Discontinued operations	Total	
Interest Expense Provision	5.246		5.246	501
Travel Agents' Commissions	1.456		1.456	
Tax Provision for Unaudited Fiscal Years	130		130	
Provisions for Operating Expenses	845	341	1.186	12
Total	7.677	341	8.018	513

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

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

These liabilities include the bank loans of Marin, Challenge and Shield which were sold within the first quarter of 2008 to foreign buyers.

5.35. Financial liabilities

The table below summarizes the maturity of the Group's financial liabilities at 31 December 2007 based on contractual undiscounted payments, excluding available – for – sale assets and discontinued operations when they exist.

	31/12/2007				
	Less than 3 months	3 to 12 months	1 to 5 years	Beyond 5 years	Total
Loans		63.530	151.929	206.954	422.413
Trade and other payables	33.207				33.207
Other liabilities	2.406				2.406
Other financial liabilities		268	122		390

	31/12/2006				
	Less than 3 months	3 to 12 months	1 to 5 years	Beyond 5 years	Total
Loans		138.755	154.642	244.823	538.220
Trade and other payables	27.401				27.401
Other liabilities	2.688				2.688
Other financial liabilities		512	304		816

5.36. Presentation in accordance with IAS 1, paragraph 10, about the effect of the change in the accounting policy regarding net Equity

	As with previous accounting policy	**Reserves of investments in subsidiaries at fair value**	**With adoption of new accounting policy**
Balance at 31/12/2006	**128.638**	**272.224**	**400.862**
Balance at 31/12/2007	**190.801**	**282.285**	**473.086**

5.36.1. Analysis of the effect of the change of the accounting policy, regarding investments in subsidiaries, in the financial statements

The following tables depict the effect of the change in accounting policy, as described in paragraph 2, regarding the investments in subsidiaries.

Effect of the change in accounting policy regarding Income Statement 01.01 - 31.12.2007

Amounts in € thousand	With adoption of new accounting policy	Effect of the change in accounting policy	As with previous accounting policy
Income statement without the effect of the change in accounting policy			
Profit for the period before taxes			
Income tax			
Net profit of the period after tax	**0**	**0**	**0**

Effect of the change in accounting policy in the Balance Sheet as at 31.12.2007

Amounts in € thousand	With adoption of new accounting policy	Effect of the change in accounting policy	As with previous accounting policy
Fixed assets	**381.077**	**282.286**	**98.791**
Current assets			
Total assets	**381.077**	**282.286**	**98.791**
Non-current liabilities			
Current liabilities			
Total liabilities	**0**	**0**	**0**
Equity			
from which:			
Fair value reserves	138.127	282.286	(144.159)
Total liabilities and equity	**138.127**	**282.286**	**(144.159)**

Effect of the change in accounting policy regarding Income Statement 01.01 - 31.12.2006

Amounts in € thousand	With adoption of new accounting policy	Effect of the change in accounting policy	As with previous accounting policy
Income statement without the effect of the change in accounting policy			
Profit for the period before taxes			
Income tax			
Net profit of the period after tax	**0**	**0**	**0**

Effect of the change in accounting policy in the Balance Sheet as at 31.12.2006

Amounts in € thousand	With adoption of new accounting policy	Effect of the change in accounting policy	As with previous accounting policy
Fixed assets	**371.376**	**272.225**	**99.151**
Current assets			
Total assets	**371.376**	**272.225**	**99.151**
Non-current liabilities			
Current liabilities			
Total liabilities	**0**	**0**	**0**
Equity			
from which:			
Fair value reserves	128.065	272.224	(144.159)
Total liabilities and equity	**128.065**	**272.224**	**(144.159)**

Effect of the change in accounting policy, regarding investments in subsidiaries

1. Effect in the account "Investment in subsidiaries" for the period 1/1 – 31/12/2007

	COMPANY	GROUP
(before the change)		
Initial Cost at 01.01.2007	114.686	
Acquisitions - Additions	9.000	
Disposals/Write-offs	(19.110)	
Adjustments-Impairments added to Net Equity	9.589	
Adjustments-Impairments added to the Income Statement	(360)	
Value at 31.12.2007	113.805	
(after the change)		
Initial Cost at 01.01.2007	114.686	
Revaluation of investments in subsidiaries at fair value	272.224	
New Initial Cost at 01.01.2007	386.911	
Acquisitions - Additions	9.000	
Disposals/Write-offs	(19.110)	
Adjustments-Impairments added to Net Equity	9.589	
Revaluation of investments in subsidiaries at fair value	10.061	
Adjustments-Impairments added to the Income Statement	(360)	
Value at 31.12.2007	396.091	

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 31/12/2007

Company	Before the change	After the change	
BLUE STAR MARITIME S.A.	42.525	194.693	
SUPERFAST FERRIES MARITIME S.A.	45.779	167.214	
NORDIA MC.	4.005	12.800	
MARIN MC.	3.261	3.516	
ATTICA PREMIUM S.A	3.222	2.854	
TOTAL	98.791	381.077	282.286

2. Effect in the account "Investments in subsidiaries" for the period 1/1 – 30/9/2007

	COMPANY	GROUP
(before the change)		
Initial Cost at 01.01.2007	114.686	
Acquisitions - Additions	9.000	
Disposals/Write-offs	(19.110)	
Adjustments-Impairments added to Net Equity	9.589	
Adjustments-Impairments added to the Income Statement	(360)	
Value at 30.09.2007	113.805	
(after the change)		
Initial Cost at 01.01.2007	114.686	
Revaluation of investments in subsidiaries at fair value	272.224	
New Initial Cost at 01.01.2007	386.911	
Acquisitions - Additions	9.000	
Disposals/Write-offs	(19.110)	
Adjustments-Impairments added to Net Equity	9.589	
Revaluation of investments in subsidiaries at fair value	12.110	
Adjustments-Impairments added to the Income Statement	(360)	
Value at 30.09.2007	398.140	

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 30/09/2007

Company	Before the change	After the change	
BLUE STAR MARITIME S.A.	42.525	196.742	
SUPERFAST FERRIES MARITIME S.A.	45.779	167.214	
NORDIA MC.	4.005	12.800	
MARIN MC.	3.261	3.516	
ATTICA PREMIUM S.A	3.222	2.854	
TOTAL	98.791	383.126	284.335

3. Effect in the account "Investments in subsidiaries" for the period 1/1 – 30/6/2007

	COMPANY	GROUP
(before the change)		
Initial Cost at 01.01.2007	114.686	
Acquisitions - Additions		
Disposals/Write-offs	(19.110)	
Adjustments-Impairments added to Net Equity	9.589	
Adjustments-Impairments added to the Income Statement	(360)	
Value at 30.06.2007	104.805	
(after the change)		
Initial Cost at 01.01.2007	114.686	
Revaluation of investments in subsidiaries at fair value	272.224	
New Initial Cost at 01.01.2007	386.911	
Acquisitions - Additions		
Disposals/Write-offs	(19.110)	
Adjustments-Impairments added to Net Equity	9.589	
Revaluation of investments in subsidiaries at fair value	55.673	
Adjustments-Impairments added to the Income Statement	(360)	
Value at 30.06.2007	432.702	

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 30/06/2007

Company	Before the change	After the change	
BLUE STAR MARITIME S.A.	42.525	215.187	
SUPERFAST FERRIES MARITIME S.A.	45.779	189.958	
NORDIA MC.	4.005	15.671	
MARIN MC.	3.620	3.257	
ATTICA PREMIUM S.A	3.222	2.975	
TOTAL	99.151	427.048	327.897

4. Effect in the account "Investments in subsidiaries" for the period 1/1 – 31/3/2007

	COMPANY	GROUP
(before the change)		
Initial Cost at 01.01.2007	114.686	
Acquisitions - Additions		
Disposals/Write-offs	(19.110)	
Adjustments-Impairments added to Net Equity	9.589	
Adjustments-Impairments added to the Income Statement		
Value at 31.03.2007	105.165	
(after the change)		
Initial Cost at 01.01.2007	114.686	
Revaluation of investments in subsidiaries at fair value	272.224	
New Initial Cost at 01.01.2007	386.911	
Acquisitions - Additions		
Disposals/Write-offs	(19.110)	
Adjustments-Impairments added to Net Equity	9.589	
Revaluation of investments in subsidiaries at fair value	(4.160)	
Adjustments-Impairments added to the Income Statement		
Value at 31.03.2007	373.229	

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 31/03/2007

Company	Before the change	After the change	
BLUE STAR MARITIME S.A.	42.525	173.174	
SUPERFAST FERRIES MARITIME S.A.	45.779	170.108	
NORDIA MC.	4.005	16.410	
MARIN MC.	3.620	4.346	
ATTICA PREMIUM S.A	3.222	3.177	
TOTAL	99.151	367.215	268.064

5. Effect in the account "Investments in subsidiaries" for the period 1/1 – 31/12/2006

	COMPANY	GROUP
(before the change)		
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs	(52.928)	
Adjustments-Impairments added to Net Equity	87	
Adjustments-Impairments added to the Income Statement	(906)	
Value at 31.12.2006	114.686	
(after the change)		
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs	(52.928)	
Adjustments-Impairments added to Net Equity	87	
Revaluation of investments in subsidiaries at fair value	272.224	
Adjustments-Impairments added to the Income Statement	(906)	
Value at 31.12.2006	386.911	

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 31/12/2006

Company	Before the change	After the change	
BLUE STAR MARITIME S.A.	42.525	158.829	
SUPERFAST FERRIES MARITIME S.A.	45.779	195.943	
NORDIA MC.	4.005	10.633	
MARIN MC.	3.620	3.317	
ATTICA PREMIUM S.A	3.222	2.654	
TOTAL	99.151	371.376	272.224

6. Effect in the account “Investments in subsidiaries” for the period 1/1 – 30/9/2006

	COMPANY	GROUP
(before the change)		
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs	(52.929)	
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement		
Value at 30.09.2006	115.505	
(after the change)		
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs	(52.929)	
Adjustments-Impairments added to Net Equity		
Revaluation of investments in subsidiaries at fair value	243.646	
Adjustments-Impairments added to the Income Statement		
Value at 30.09.2006	359.150	

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 30/09/2006

Company	Before the change	After the change	
BLUE STAR MARITIME S.A.	42.525	164.977	
SUPERFAST FERRIES MARITIME S.A.	45.779	161.605	
NORDIA MC.	4.005	10.440	
MARIN MC.	3.805	3.238	
ATTICA PREMIUM S.A	3.135	2.635	
TOTAL	99.249	342.895	243.646

7. Effect in the account "Investments in subsidiaries" for the period 1/1 – 30/6/2006

	COMPANY	GROUP
(before the change)		
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs	(52.929)	
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement		
Value at 30.06.2006	115.505	
(after the change)		
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs	(52.929)	
Adjustments-Impairments added to Net Equity		
Revaluation of investments in subsidiaries at fair value	222.732	
Adjustments-Impairments added to the Income Statement		
Value at 30.06.2006	338.237	

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 30/06/2006

Company	Before the change	After the change	
BLUE STAR MARITIME S.A.	42.525	148.069	
SUPERFAST FERRIES MARITIME S.A.	45.779	155.909	
NORDIA MC.	4.005	11.252	
MARIN MC.	3.805	4.179	
ATTICA PREMIUM S.A	3.135	2.572	
TOTAL	99.249	321.981	222.732

8. Effect in the account "Investments in subsidiaries" for the period 1/1 – 31/3/2006

	COMPANY	GROUP
(before the change)		
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs		
Adjustments-Impairments added to Net Equity		
Adjustments-Impairments added to the Income Statement		
Value at 31.03.2006	168.434	
(after the change)		
Initial Cost at 01.01.2006	168.434	
Acquisitions - Additions		
Disposals/Write-offs		
Adjustments-Impairments added to Net Equity		
Revaluation of investments in subsidiaries at fair value	237.273	
Adjustments-Impairments added to the Income Statement		
Value at 31.03.2006	405.706	

Revaluation of investments in subsidiaries at fair value

Period 1/1 - 31/03/2006

Company	Before the change	After the change	
BLUE STAR MARITIME S.A.	42.525	125.526	
SUPERFAST FERRIES MARITIME S.A.	60.479	203.943	
NORDIA MC.	4.005	13.217	
MARIN MC.	3.805	5.964	
ATTICA PREMIUM S.A	3.135	2.572	
TOTAL	113.949	351.222	237.273

Effect of the change in accounting policy regarding net Equity

1. Statement of Changes in Equity

For the Period 1/1-31/12/2007

COMPANY
(before the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**194.340**	**(149.944)**	**21.738**	**128.638**		**128.638**
Changes in Equity for the Period 1/1-31/12/2007			9.588	(28)	9.560		9.560
Reclassified items			10.804	(10.804)	0		0
Exchange differences on translating foreign operations							
Net Profit for the Period 1/1-31/12/2007			2.163	58.773	60.936		60.936
Dividends				(8.334)	(8.334)		(8.334)
Balance at 31 December 2007	**62.504**	**194.340**	**(127.388)**	**61.345**	**190.800**		**190.800**

COMPANY
(after the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**194.340**	**(149.944)**	**21.738**	**128.638**		**128.638**
Reserves from revaluation of investments in subsidiaries at fair value			272.224		272.224		272.224
New balance at 1 January 2007	**62.504**	**194.340**	**122.280**	**21.738**	**400.862**		**400.862**
Changes in Equity for the Period 1/1-31/12/2007			9.588	(28)	9.560		9.560
Reclassified items			10.804	(10.804)	0		0
Reserves from revaluation of investments in subsidiaries at fair value			10.061		10.061		10.061
Exchange differences on translating foreign operations							
Net Profit for the Period 1/1-31/12/2007			2.163	58.773	60.936		60.936
Dividends				(8.334)	(8.334)		(8.334)
Balance at 31 December 2007	**62.504**	**194.340**	**154.897**	**61.345**	**473.086**		**473.086**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-31/12/2007

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	8.660	
SUPERFAST FERRIES MARITIME S.A.	0	121.435	
NORDIA MC.	0	8.795	
MARIN MC.	0	255	
ATTICA PREMIUM S.A.	(651)	(1.019)	
TOTAL	(144.159)	138.126	282.285

Effect of the change in accounting policy regarding net Equity

2. Statement of Changes in Equity

For the Period 1/1-30/9/2007

COMPANY

(before the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**194.340**	**(149.944)**	**21.738**	**128.638**		**128.638**
Changes in Equity for the Period 1/1-30/9/2007			9.588	(28)	9.560		9.560
Reclassified items			10.804	(10.804)	0		0
Exchange differences on translating foreign operations							
Net Profit for the Period 1/1-30/9/2007				60.783	60.783		60.783
Dividends				(8.334)	(8.334)		(8.334)
Balance at 30 September 2007	**62.504**	**194.340**	**(129.552)**	**63.355**	**190.647**		**190.647**

COMPANY

(after the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**194.340**	**(149.944)**	**21.738**	**128.638**		**128.638**
Reserves from revaluation of investments in subsidiaries at fair value			272.224		272.224		272.224
New balance at 1 January 2007	**62.504**	**194.340**	**122.280**	**21.738**	**400.862**		**400.862**
Changes in Equity for the Period 1/1-30/9/2007			9.588	(28)	9.560		9.560
Reclassified items			10.804	(10.804)	0		0
Reserves from revaluation of investments in subsidiaries at fair value			12.110		12.110		12.110
Exchange differences on translating foreign operations							
Net Profit for the Period 1/1-30/9/2007				60.783	60.783		60.783
Dividends				(8.334)	(8.334)		(8.334)
Balance at 30 September 2007	**62.504**	**194.340**	**154.782**	**63.355**	**474.981**		**474.981**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/9/2007

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	10.709	
SUPERFAST FERRIES MARITIME S.A.	0	121.435	
NORDIA MC.	0	8.795	
MARIN MC.	0	255	
ATTICA PREMIUM S.A.	(651)	(1.019)	
TOTAL	(144.159)	140.176	284.335

3. Statement of Changes in Equity

For the Period 1/1-30/6/2007

COMPANY

(before the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**194.340**	**(149.944)**	**21.738**	**128.638**		**128.638**
Changes in Equity for the Period 1/1-30/6/2007			20.393	(10.833)	9.560		9.560
Reclassified items					0		0
Exchange differences on translating foreign operations							
Net Profit for the Period 1/1-30/6/2007				55.639	55.639		55.639
Dividends				(8.334)	(8.334)		(8.334)
Balance at 30 June 2007	**62.504**	**194.340**	**(129.551)**	**58.210**	**185.503**		**185.503**

COMPANY

(after the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**194.340**	**(149.944)**	**21.738**	**128.638**		**128.638**
Reserves from revaluation of investments in subsidiaries at fair value			272.224		272.224		272.224
New balance at 1 January 2007	**62.504**	**194.340**	**122.280**	**21.738**	**400.862**		**400.862**
Changes in Equity for the Period 1/1-30/6/2007			20.393	(10.833)	9.560		9.560
Reclassified items			10.804	(10.804)	0		0
Reserves from revaluation of investments in subsidiaries at fair value			56.031		56.031		56.031
Exchange differences on translating foreign operations							
Net Profit for the Period 1/1-30/6/2007				55.639	55.639		55.639
Dividends				(8.334)	(8.334)		(8.334)
Balance at 30 June 2007	**62.504**	**194.340**	**209.508**	**47.406**	**513.758**		**513.758**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/6/2007

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	29.154	
SUPERFAST FERRIES MARITIME S.A.	0	144.179	
NORDIA MC.	0	11.666	
MARIN MC.	0	(4)	
ATTICA PREMIUM S.A.	(651)	(898)	
TOTAL	(144.159)	184.097	328.256

4. Statement of Changes in Equity

For the Period 1/1-31/3/2007

COMPANY

(before the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Fair value reserves from hedging	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**194.340**	**(149.944)**	**21.738**	**0**	**128.638**		**128.638**
Changes in Equity for the Period 1/1-31/3/2007			9.589		410	9.998		9.998
Reclassified items						0		0
Net Profit for the Period 1/1-31/3/2007				29.165		29.165		29.165
Dividends								
Balance at 31 March 2007	**62.504**	**194.340**	**(140.355)**	**50.903**	**410**	**167.801**		**167.801**

COMPANY

(after the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Fair value reserves from hedging	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2007	**62.504**	**194.340**	**(149.944)**	**21.738**	**0**	**128.638**		**128.638**
Reserves from revaluation of investments in subsidiaries at fair value			272.224			272.224		272.224
New balance at 1 January 2007	**62.504**	**194.340**	**122.280**	**21.738**		**400.862**		**400.862**
Changes in Equity for the Period 1/1-31/3/2007			9.589		410	9.998		9.998
Reclassified items						0		0
Reserves from revaluation of investments in subsidiaries at fair value			(4.160)			(4.160)		(4.160)
Net Profit for the Period 1/1-31/3/2007				29.165		29.165		29.165
Dividends								
Balance at 31 March 2007	**62.504**	**194.340**	**127.708**	**50.903**	**410**	**435.865**		**435.865**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/3/2007

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	(12.859)	
SUPERFAST FERRIES MARITIME S.A.	0	124.329	
NORDIA MC.	0	12.405	
MARIN MC.	0	726	
ATTICA PREMIUM S.A.	(651)	(696)	
TOTAL	(144.159)	123.905	268.064

5. Statement of Changes in Equity

For the Period 1/1-31/12/2006

COMPANY

(before the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**225.936**	**(150.623)**	**10.919**	**179.988**		**179.988**
Increase of Share Capital	31.252				31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)			(93.756)		(93.756)
Expenses related to share capital increase		(344)			(344)		(344)
Changes in Equity for the Period 1/1-31/12/2006			234		234		234
Net Profit for the Period 1/1-31/12/2006			445	19.153	19.598		19.598
Dividends				(8.334)	(8.334)		(8.334)
Balance at 31 December 2006	**62.504**	**194.340**	**(149.944)**	**21.738**	**128.638**		**128.638**

COMPANY

(after the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**225.936**	**(150.623)**	**10.919**	**179.988**		**179.988**
Increase of Share Capital	31.252				31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)			(93.756)		(93.756)
Expenses related to share capital increase		(344)			(344)		(344)
Changes in Equity for the Period 1/1-31/12/2006			234		234		234
Reserves from revaluation of investments in subsidiaries at fair value			272.224		272.224		272.224
Net Profit for the Period 1/1-31/12/2006			445	19.153	19.598		19.598
Dividends				(8.334)	(8.334)		(8.334)
Balance at 31 December 2006	**62.504**	**194.340**	**122.280**	**21.738**	**400.862**		**400.862**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-31/12/2006

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	(27.205)	
SUPERFAST FERRIES MARITIME S.A.	0	150.164	
NORDIA MC.	0	6.628	
MARIN MC.	0	(303)	
ATTICA PREMIUM S.A.	(651)	(1.219)	
TOTAL	(144.159)	128.065	272.224

6. Statement of Changes in Equity

For the Period 1/1-30/9/2006

COMPANY

(before the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**225.936**	**(150.623)**	**10.919**	**179.988**		**179.988**
Increase of Share Capital	31.252				31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)			(93.756)		(93.756)
Expenses related to share capital increase		(344)			(344)		(344)
Net Profit for the Period 1/1-30/9/2006				22.084	22.084		22.084
Dividends				(8.334)	(8.334)		(8.334)
Balance at 30 September 2006	**62.504**	**194.340**	**(150.623)**	**24.669**	**130.890**		**130.890**

COMPANY

(after the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**225.936**	**(150.623)**	**10.919**	**179.988**		**179.988**
Increase of Share Capital	31.252				31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)			(93.756)		(93.756)
Expenses related to share capital increase		(344)			(344)		(344)
Reserves from revaluation of investments in subsidiaries at fair value			243.646		243.646		243.646
Net Profit for the Period 1/1-30/9/2006				22.084	22.084		22.084
Dividends				(8.334)	(8.334)		(8.334)
Balance at 30 September 2006	**62.504**	**194.340**	**93.023**	**24.669**	**374.536**		**374.536**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/9/2006

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	(21.057)	
SUPERFAST FERRIES MARITIME S.A.	0	115.826	
NORDIA MC.	0	6.435	
MARIN MC.	0	(567)	
ATTICA PREMIUM S.A.	(738)	(1.238)	
TOTAL	(144.246)	99.400	243.646

7. Statement of Changes in Equity

For the Period 1/1-30/6/2006

COMPANY
(before the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**225.936**	**(150.623)**	**10.919**	**179.988**		**179.988**
Increase of Share Capital	31.252				31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)			(93.756)		(93.756)
Expenses related to share capital increase		(344)			(344)		(344)
Net Profit for the Period 1/1-30/6/2006				22.702	22.702		22.702
Dividends				(8.334)	(8.334)		(8.334)
Balance at 30 June 2006	**62.504**	**194.340**	**(150.623)**	**25.287**	**131.508**		**131.508**

COMPANY
(after the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**225.936**	**(150.623)**	**10.919**	**179.988**		**179.988**
Increase of Share Capital	31.252				31.252		31.252
Decrease of Share Capital	(62.504)	(31.252)			(93.756)		(93.756)
Expenses related to share capital increase		(344)			(344)		(344)
Reserves from revaluation of investments in subsidiaries at fair value			222.732		222.732		222.732
Net Profit for the Period 1/1-30/6/2006				22.702	22.702		22.702
Dividends				(8.334)	(8.334)		(8.334)
Balance at 30 June 2006	**62.504**	**194.340**	**72.109**	**25.287**	**354.240**		**354.240**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-30/6/2006

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	(37.964)	
SUPERFAST FERRIES MARITIME S.A.	0	110.130	
NORDIA MC.	0	7.247	
MARIN MC.	0	374	
ATTICA PREMIUM S.A.	(738)	(1.301)	
TOTAL	(144.246)	78.486	222.732

8. Statement of Changes in Equity

For the Period 1/1-31/3/2006

COMPANY

(before the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**225.936**	**(150.643)**	**10.939**	**179.988**		**179.988**
Changes in Equity for the Period 1/1-31/3/2006							
Net Profit for the Period 1/1-31/3/2006				6.049	6.049		6.049
Dividends							
Balance at 31 March 2006	**93.756**	**225.936**	**(150.643)**	**16.988**	**186.037**		**186.037**

COMPANY

(after the change)

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total shareholders Equity	Minority interests in subsidiaries	Total Equity
Balance at 1 January 2006	**93.756**	**225.936**	**(150.643)**	**10.939**	**179.988**		**179.988**
Changes in Equity for the Period 1/1-31/3/2006							
Reserves from revaluation of investments in subsidiaries at fair value			237.273		237.273		237.273
Net Profit for the Period 1/1-31/3/2006				6.049	6.049		6.049
Dividends							
Balance at 31 March 2006	**93.756**	**225.936**	**86.630**	**16.988**	**423.310**		**423.310**

Statement of changes in reserves from revaluation of investments in subsidiaries at fair value

For the Period 1/1-31/3/2006

	Before the changes	After the changes	
BLUE STAR MARITIME S.A.	(143.508)	(60.508)	
SUPERFAST FERRIES MARITIME S.A.	0	143.464	
NORDIA MC.	0	9.212	
MARIN MC.	0	2.159	
ATTICA PREMIUM S.A.	(738)	(1.301)	
TOTAL	(144.246)	93.027	237.273

6. Contingent assets and liabilities

a) Liens and Encumbrances

As already stated in paragraph 5.9., the vessels owned by the Group have been mortgaged as security of secured loans for an amount of Euro 682 mln.

b) Company disputes under litigation or arbitration

On 31 December 2007 there were pending lawsuits against the Group, about labour, civil and shipping claims. It is estimated that these claims will not have any significant effect on the Group's financial position because for most of the cases there is appropriate insurances coverage.

c) Unaudited years

See paragraph 5.8. "Income taxes"

d) Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company and were in force on 31/12/2007 and on 31/12/2006:

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Granted guarantees	699	1.340	0	0

e) Commitments for purchases and capital expenditure

Purchase contracts, in force on 31/12/2007 and on 31/12/2006, are as follow:

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Purchase contracts	10.799	---	---	---
Capital expenditure contracts				

f) Undertakings

On 31/12/2007 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Within 1 year	189	183		
Between 2 to 5 years	402	529		
Over 5 years	176	258		
	767	970	0	0

7. Events after the Balance Sheet date

1. The Extraordinary General Meeting of Shareholders, on 12th February 2008:
- Approved the conversion of the totality of the Company's shares from bearer to registered .

- Elected a new Board of Directors with the following members:

Charalambos S. Paschalis	Chairman, Non-Executive Member
Andreas Vgenopoulos	Vice-Chairman, Non-Executive Member
Petros M. Vettas	Managing Director, Executive Member
Michael G. Sakellis	Executive Member
Spiros Ch. Paschalis	Executive Member
Markos Foros	Non-Executive Member
Areti Souvatzoglou	Non-Executive Member
Theofilos - Aristeidis Priovolos	Independent, Non-Executive Member
Alexandros Edipidis	Independent, Non-Executive Member

- Approved the establishment of a five-year stock option plan for the members of the Board of Directors, the Company's staff and the staff of affiliated companies. The options pertain to shares whose nominal value will amount to 1/10th of the share capital. The strike price of the stock options was fixed at € 6,20 per share.

2. On 4th January 2008 MIG SHIPPING S.A. announced the results of the mandatory tender offer to the shareholders of ATTICA HOLDINGS S.A. According to the above announcement, MIG SHIPPING S.A. and MARFIN INVESTMENT GROUP (MIG) held 91,1% of the share capital of the company. According to an announcement of MARFIN INVESTMENT GROUP HOLDINGS S.A., on 28th February 2008, its total participation in the company (directly & indirectly) was 89,14%.

3. On 4th January 2008 Attica Group has contracted to sell its RoRo vessel Marin which was trading between Greece and Italy. The sale of Marin was concluded in February and generated for the Group profit of approximately € 2,3 mln and additional cash of approximately € 5,9 mln.

4. On 10th January 2008 Attica Group has contracted to sell its RoRo vessels Shield and Challenge which were time chartered between UK and Ireland. The sale of the vessels generated for the Group profit of approximately € 3,98 mln and additional cash of approximately € 11,26 mln.

5. On 27th February 2008, the Board of Directors announced its decision to merge by absorption the Athens Exchange listed 48,795% subsidiary company Blue Star Maritime S.A. The Transformation Balance Sheet date will be no later than 30th June, 2008.

6. Until the date of Board of Directors approval of annual financial statements, the Group sold its RoRo vessels Marin, Challenge and Shield. The sale of the vessels generated profit of approximately € 6,3 mln and additional cash of approximately € 17,2 mln.

7. On 7th March 2008 Attica Group has contracted to sell its RoRo vessel Nordia. The delivery of the vessel will take place in April 2008.

8. <u>Proposed Dividend Payable</u>

The Board of Directors has decided on March 21,2008 to propose to the Annual General Meeting of Shareholders the distribution of € 0,08 per share as dividend for the fiscal year 2007.

Voula, March 20, 2008

MANAGING DIRECTOR	DIRECTOR	FINANCIAL DIRECTOR
PETROS VETTAS	SPIROS PASCHALIS	NIKOLAOS TAPIRIS