

## n for the period from January 1 to December 31, 2006

COMPANY INFORMATION 16673 Voula , Greece CASH FLOW STATEMENT FOR THE FISCAL YEAR GROUP COMPANY
1/1-31/12/2006 1/1-31/12/2005 1/1-31/12/2006 1/1-31/12/2005 Registration Number: Pertinent Supervising Authority: Ministry of Development Cash flow from Operating Activities Board of Directors: P.Panagopulos - President, A.Panagopulos - Vice-president and CEO, Ch.Zavitsanos - Authorized Director, Y.Criticos - Director, Profit/(Loss) Before Taxes C.Stamboulelis - Director, Ch.Paschalis - Director, D.Klados - Director, E.Kalpadakis - Director. 39.371 38.061 20.947 10.939 Date of Board of Directors approval of annual financial 15/02/2007 Adjustments for: Certified Public Accountant Depreciation DRM STYLIANOU S.A. - member firm of RSM International Audit Firm: Deferred tax expense (22) 919 Deterred tax expense
Provisions
Foreign exchange differences
Net (profit)floss from investing activities
Interest and other financial expenses
Plus or minus for Working Capital changes: Type of auditor's opinion 2.802 906 525 Internet Domain: (1.296) (4.010) (352) (23.632) (14.648) BALANCE SHEET (25.047) COMPANY 31/12/2005 (972) **ASSETS** 31/12/2005 404 Decrease/(increase) in Inventories 31/12/2006 31/12/2006 Non-current assets Inventories Decrease/(increase) in Receivables (Decrease)/increase in Payables (excluding banks) 217 (28) 749 60 5.246 (14.601) Inventories Trade receivables and prepayments Other current assets 60.224 Interest and other financial expenses paid (26.511) (38.553) (1.887) (2.339) 1.035.562 1.334.696 164.532 215.733 Total cash inflow/(outflow) from operating activities (a) 34.983 71.369 (4.333)(2.339)**EQUITY AND LIABILITIES** 401.550 706.961 321 Cash flow from Investing Activities Short-term bank liabilities 138.755 82.074 53.855 34.931 642 Acquisition of subsidiaries, associated companies, joint ventures and other investments (8.089) (41.106) (8.089) (22.897) Total liabilities (a) Purchase of tangible and intangible assets Proceeds from sale of tangible and intangible assets (16.662) (6) Reserves and retained earnings 2.691 506 281.790 295.324 66.134 86.232 Interest received 3.263 829 Dividends received Total shareholders equity (b) 344.294 110.107 128.638 179.988 28 299.919 791 (54.286) Minority interests in subsidiaries (c) Total cash inflow/(outflow) from investing activities (b) (8.257) Total equity (d)=(b)+(c)
Total equity and liabilities (e)=(a)+(d) Cash flow from Financing Activities Proceeds from issuance of Share Capital INCOME STATEMENT FOR THE FISCAL YEAR Proceeds from Borrowings 9.895 210.050 2.500 COMPANY (256.701) GROUP Payments of Borrowings (265.335)(2.500)1/1-31/12/2005 385.118 1/1-31/12/2006 326.597 1/1-31/12/2006 1/1-31/12/2005 Payments of finance lease liabilities (604) (12.097) (688) (11.560) (8.334) **Total Revenue** Dividends paid Gross Profit/(loss) 95.380 119.186 Equity return to shareholders (62.504)Earnings before taxes, investing and financial Total cash inflow/(outflow) from financing activities (c) results, depreciation and amortizatio 71.534 99.104 (1.223)(809) (322.011) (67.533) (70.838) (8.334) Earnings before taxes, investing and financial Net increase/(decrease) in cash and cash equivalents (1.235) 20.947 1.349 41.603 61.719 12.891 Total profit/(loss) before taxes Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period 105.449 92.558 13.888 3.251 Total Profit/(loss) after taxes 37.429 37.042 19.598 10.939 STATEMENT OF CHANGES IN EQUITY Attributable as follows: Company shareholders 19.598 31/12/2006 31/12/2005 31/12/2005 31/12/2006 Minority shareholders 11.144 8.961 Earnings after taxes Per Share - basic (in €) Proposed dividend payable per share (in €) 0,25 0,27 0,19 0,08 Equity Opening Balance (1/1/2006 and 1/1/2005) Profit/(loss) for the period, after taxes 529.235 503.930 199.586 185.619 (12.097)(11.559)(8.334)(8.334) Dividends paid Net income charged directly to equity (233)(565)(110) 2.703 Purchase/(Sale) of treasury stoc Equity Closing Balance (31/12/2006 and 31/12/2005) 128.638 179.988 454.401 491.806

1. The companies which have been consolidated in the Financial Statements of 31.12.2006, can be found in the following table with the respective participation percentages:											
		Participation	Method of	Nature of	Unaudited			Participation	Method of	Nature of	Unaudited
Company Name	Registered in	Percentage .	Consolidation	Relationship	Fiscal Years	Company Name	Registered in	Percentage	Consolidation	Relationship	Fiscal Years
ATTICA HOLDINGS S.A.	Greece	Parent		•	2006	SUPERFAST ENDEKA INC	Liberia	100%	Full	Indirect	2006
SUPERFAST FERRIES MARITIME S.A.	Greece	100%	Full	Direct	2004-2006	SUPERFAST DODEKA INC	Liberia	100%	Full	Indirect	2006
SUPERFAST EPTA MC	Greece	100%	Full	Direct	2006	BLUE STAR MARITIME S.A.	Greece	48,795%	Full	Direct	2006
SUPERFAST OKTO MC		100%	Full	Direct	2006	BLUE STAR FERRIES	Greece	48,795%	Full	Indirect	2006
	Greece					MARITIME S.A.	Greece	46,795%	Full	mairect	2006
SUPERFAST ENNEA MC	Greece	100%	Full	Direct	2006	BLUE STAR FERRIES JOINT VENTURE	Greece	-	Full	Under common management	2006
SUPERFAST DEKA MC	Greece	100%	Full	Direct	2006	BLUE STAR FERRIES S.A.	Liberia	48,795%	Full	Indirect	2006
NORDIA MC		100%	Full	Direct	2006	WATERFRONT NAVIGATION					
	Greece					COMPANY	Liberia	48,795%	Full	Indirect	-
MARIN MC	Greece	100%	Full	Direct	2006	THELMO MARINE S.A.	Liberia	48,795%	Full	Indirect	-
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	Greece	-	Full	Under common management	2006	BLUE ISLAND SHIPPING INC.	Panama	48,795%	Full	Indirect	=
SUPERFAST FERRIES S.A.	Liberia	-	Full	Under common management	2004-2006	TRINTZIS LINES SHIPPING LTD	Cyprus	48,795%	Full	Indirect	2006
SUPERFAST ENA INC	Liberia	100%	Full	Indirect	-	ATTICA PREMIUM S.A.	Greece	100%	Full	Direct	2006
SUPERFAST DIO INC	Liberia	100%	Full	Indirect	-						
SUPERFAST TRIA INC	Liberia	100%	Full	Indirect	-						
SUPERFAST TESSERA INC	Liberia	100%	Full	Indirect	-						
SUPERFAST PENTE INC	Liberia	100%	Full	Indirect	2006						
SUPERFAST EXI INC	Liberia	100%	Full	Indirect	2006						
Dec. 1- 11-11-11-11-11-11-11-11-11-11-11-11-	and the control of th	OUDEDEACT E	DTA INO OUDED	EAST OUTS INS S	UDEDEA OF EN	NEA INO OUDEDEACT DEIVA INO	to account to a second account	and the first of the formation	and the day of the other	the contract of Comment	- ( 11 0

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100% Subsidiary companies SUPERFAST EYA INC, SUPERFAST EXT EXTINC, SUPERFAST EXTINC SUPERFAST EXTINC
For the Group's subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no liability for taxation audit.

Within November the taxation audit for the parent company ATTICA HOLDINGS S.A., for the fiscal years 2002, 2003, 2004, was completed. Total taxes charged amount € 469 thousand approximately.

The Company had already made a tax provision of € 344 thousand. The additional amount of Extinusion audit there was no further payment. The taxation audit for the company SUPERFAST FERRIES MARITIME S.A. and the Management company SUPERFAST FERRIES S.A., is in progress.

The subsidiary companies of SUPERFAST GROUP have been audited by tax authorities until fiscal year 2005. The taxes charged amounting € 175 thousand were posted in the expenses of the fiscal year 2006.

2. The Income Statement of the Group includes amounts which refer to "Discontinued Operations" which are as follows:

(Amounts in thousand €)

1/1-31/12/2005 18.060 Earnings before taxes, investing and financial results, depreciation and amortization (2.987)16.490 5.794 5.761

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

3. The accounting principles are the same as those used on 31/12/2005.

4. The number of employees, at period end, was 9 for the parent company and 1.288 for the Group, while at 31/12/2005 was 9 and 1.517 respectively.

5. The total revenue of the following business activity categories: "Sea and coastal transportation" € 287.637 thousand, "Restaurants on board" € 10.516 thousand, "Bars on board" € 15.954 thousand, "Casino on board" € 4.967 thousand, "Shops on board" € 2887, 10.516 thousand, "Casino on board" € 10.516 tho

"Travel agency services" € 4.636 thousand. 6. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 919 mln. The Company has pledged 16 mln. shares of BLUE STAR MARITIME S. A. as security of its short - term bank loan.

7. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the Company or the Group. 8. Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:

(Amounts in thousand €)

Group Company a) Sales of goods and services b) Purchases of goods and services c) Receivables d) Payables e) Transactions and Board of Directors and Executive Directors' Fees 2.163 362 g) Payables to Board of Directors and Executive Directors h) Dividend received 17.124 ) Dividend paid

. Earnings per share were calculated using the weighted average method.

10. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid. 11. In April 2006, the Group sold the vessels SUPERFAST VII, SUPERFAST VIII and SUPERFAST VII and SUPERFAST VIII and SUPERFAST

discontinuance of the operation of the shipowning companies. Also, in February 2007 the Group sold the vessel SUPERFAST X for € 112 mil. The profit from this transaction amounting € 12,5 mil. will be posted in the Financial Statements of the first quarter of 2007.

BLUE STAR MARITIME S.A. sold passenger - catamaran SEAJET 2 and car - passenger ferries PATMOS and RODOS, within 2006. The profit from these sales, amounting € 1.3 million approximately is included in the income statement.

12. In May 2006, the Annual General Meeting of Shareholders voted for: a) The increase of share capital with the increase of share capital with the increase of share capital by a reduction in the par value of each share by € 0,60 for a capital return to shareholders. The capital return was effected on July 2006.

13. In July 2006, BLUE STAR MARITIME S.A. Group of Companies acquired at an auction the total assets of DANE SEA LINE. The total amount paid was € 19.9 mln.
14. In August 2006, BLUE STAR MARITIME S.A. Group of Companies issued a new € 10 mln. secured bond loan in order to finance part of the acquisition cost of M/V DIAGORAS. 15. The depreciation expenses were presented as a separate item in each period's income statement. By the interim period 1/1-30/06/2006 the depreciation expenses are distributed on the cost of sales and the administrative expenses according to their origin. From this change in presentation there is no effect neither to the balance sheet's items nor to any period's result or to the shareholders equity (note 5.6.1. of the annual financial statements).

16. In December 2006 the Board of Directors of the indirect subsidiary company BLUE STAR FERRIES MARITIME S.A. has decided to redeploy Blue Star 1 from Patras – Igoumenitsa – Bari route to Rosyth – Zeebrugge route in the North Sea. The vessel started its new itineraries on 29/01/2007. Voula, 12 February, 2007

VICE PRESIDENT & CEO AUTHORIZED DIRECTOR PRESIDENT FINANCIAL DIRECTOR ALEXANDER P. PANAGOPULOS PERICLES S.PANAGOPULOS CHARALAMBOS ZAVITSANOS NIKOLAOS TAPIRIS