# ATTICA HOLDINGS S.A.

**Condensed Interim Financial Statements**
**for the period ended 30 June 2010**

Type of certified auditor's review report: Unqualified

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2010 to 30-6-2010 were approved by the Board of Directors of Attica Holdings S.A. on 26/08/2010.

ATTICA HOLDINGS S.A.
123-125, Syngrou Avenue & Torva Street
Athens 117 45
Greece

**Half Year Financial Report**
**(1st of January 2010 to 30th June 2010)**

The present Half Year Financial Report is complied according to article 5 of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission an includes:

- Statement of the Board of Directors' Members,
- Independent Auditor's Report,
- Half Year Report of the Board of Directors,
- Condensed Interim Financial Statements for the period ended 30 June 2010,
- Figures and Information for the period from January 1 to June 30, 2010.

It is asserted that the present Half Year Financial Report for the period ended 30 June 2010 is the one that was approved by the board of Directors of Attica Holdings S.A. on August 26, 2010 and is available in the internet on the web address www.attica-group.com, were it will remain at the disposal of the investing public for at least 5 years from the date of its announcement.

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Statement of the board of directors' members
**(In accordance with article 5 par. 2 of Law 3556/2007)**

The members of the Board of Directors of ATTICA HOLDINGS S.A.:

- Charalambos S. Paschalis, Chairman, Non-Executive Member
- Petros M. Vettas, Director, Executive Member and
- Spiros Ch. Paschalis, Executive Member,

under our capacity as mentioned above, and specifically as appointed by the Board of Directors of ATTICA HOLDINGS S.A., we state and we assert that to the best of our knowledge:

a) the enclosed financial statements of ATTICA HOLDINGS S.A. (hereafter referred to as the company) for the period of 1.1.2010 to 30.6.2010, which were prepared in accordance with the current accounting standards, give a true picture of the assets and liabilities, the shareholder's equity and the profit and loss account of the Company, as well as of the companies included in the consolidation as a whole, in accordance with the provisions laid down in paragraphs 3 to 5, article 5, of Law No. 3556/2007,

b) the enclosed semiannual report prepared by the Board of Directors includes a true presentation of the required information of ATTICA HOLDINGS S.A. as well as of the companies included in Group consolidation and considered aggregately as a whole, including a description of the main risks and uncertainties in accordance with paragraph 6 of article 5 of Law No. 3556/2007.

Athens, 26 August, 2010

Confirmed by

| | | |
|---|---|---|
| **Charalambos S. Paschalis** | **Petros M. Vettas** | **Spiros Ch. Paschalis** |
| **Chairman of the B.O.D.** | **Managing Director** | **Member of the B.O.D.** |

Report on Review of Interim Financial Information

To the Sharehorders of **«ATTICA HOLDINGS S.A.»**

**Introduction**

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **ATTICA HOLDINGS S.A.** (the "**Company**") and its subsidiaries (the "**Group**") as of 30 June 2010 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard "**IAS 34**"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Reference to other legal requirements**

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 27/08/2010

The Chartered Accountant

Manolis Michalios
SOEL Reg. No. 25131

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

## Summary of Attica Holdings S.A. results for the period 01.01.2010 – 30.06.2010

The Group's 1st half 2010 financial results show consolidated Revenues of Euro 125.79mln (Euro 139.93mln in H1 2009), reduced by 10%, and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro -7.29mln (Euro 13.65mln). Attica's consolidated results which include a one-off special tax contribution of Euro 2.8mln show after tax Losses of Euro 31.99mln against Consolidated after Tax Losses of Euro 11.40mln in the period January to June 2009. Attica's sales are derived by 60% from its domestic ferry operations and by 40% from its international ferry operations in the Greece-Italy routes where the Group's fleet operated 20% less sailings due to the sale of Superfast V in February 2010.

The fluctuations in the world price of fuel and the USD/Euro parity from which Attica's fleet bunker costs are derived, play an important role in the Group's results. It must be noted that, compared to the first six months of 2009, in the 1st half of the current year bunkering costs increased by 50%, and therefore affected significantly the operating costs of the vessels. In addition to the known seasonality of the ferry business with the first half of each year being slow compared to remainder of the year, the continuing adverse financial environment caused a further reduction in traffic.

In this climate, Attica's management completed successfully a Euro 41.6mln capital increase and proceeded with the sale of one Superfast vessel. The disposal of Superfast V added Euro 38.8mln to the cash balances of the Group. In terms of capital expenditure in the 1st half of this year, the amount of Euro 26.1mln was advanced to complete the total advance payments to Daewoo shipyard for the building of the two ultramodern car-passenger ferries, ordered in June 2009, which will be delivered in May 2011 and January 2012. As at 30th June 2010, Attica's cash balances stood at Euro 33.49mln versus Euro 16.87mln at year end 2009.

Attica's H1 10 results as well as those of the corresponding period in 2009, are reported under International Financial Reporting Standards (IFRS) and as at 30th June 2010, show Total Equity Euro 493.51mln (Euro 471.05mln as at 31st December, 2009) and Fixed Assets (ships) at Euro 751.45mln (Euro 738.06mln as at 31st December, 2009).

The Group's interim results include Interest Expenses of Euro 6.30mln against Euro 9.04mln and depreciation charges of Euro 13.53mln against Euro 13.91mln in H1 09.

TRAFFIC VOLUMES – MARKET SHARES

Attica operates four Superfast ferries in the Greece-Italy market and eight Blue Star and one Superfast ferry in the domestic market. According to statistical data derived by the Greek Port Authorities, total traffic in the Greece-Italy ferry routes in the Adriatic Sea in the first half of 2010, showed 3.4% increase in passengers, 4.3% increase in private vehicles and 4.3% drop in freight units.

In this market and in particular in the Patras-Igoumenitsa-Ancona and v.v. and in the Patras-Igoumenitsa-Bari and v.v routes, Superfast I, Superfast II, Superfast VI, Superfast XI and Superfast V until she was sold in February, carried in 20% less sailings than in H1 09, 253,647 passengers (8.0% decrease), 60,586 freight units(10.5% decrease) and 54,601 private vehicles (2.7% increase) maintaining the leading position in all categories of traffic with market shares of 33.0% in passengers, 30.8% in freight units and 31.2% in private vehicles on the total passenger, freight unit and private vehicle traffic.

In the domestic ferry routes to the islands, (Piraeus and Rafina to the Cycladic islands, Piraeus to the Dodekanese islands and Piraeus to Herakleion and to Chania, Crete), the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II, Diagoras, Blue Horizon and Superfast XII, carried 1,720,154 passengers, (2.2% decrease), 78,029 freight units (9,0% increase) and 227,580 private vehicles (2,8% decrease) in 9% more sailings compared to the 1st half 2009 due to the rerouting of Superfast XII and the Blue Horizon from the Greece-Italy routes to the new Piraeus-Herakleion, and Piraeus-Chania routes as of March 2009 and April 2010 respectively.

The Group's vessels steadily capture the leading position in the Cycladic and the Dodekanese routes whereas in the Piraeus – Herakleion link, in her first year of operation, Superfast XII has gained over 20% market share in all categories of traffic.

## RECENT DEVELOPMENTS

### SALE OF SUPERFAST V

The completion of the sale of Superfast V to Bretagne Angleterre Irlande S.A., France and the delivery of the vessel to her new owners took place on 16th February, 2010. From the sale of Superfast V which was concluded at a total cash consideration of Euro 81.50mln, Attica Group booked capital losses of approximately Euro 3.5mln in the 2009 accounts and generated additional cash of Euro 38.8mln.

### NEW ROUTE PIRAEUS-CHANIA-PIRAEUS

Rerouted from the Greece-Italy routes, the Blue Horizon operates in a new route for the Group between the port of Piraeus and Chania in western Crete as of 23rd April, 2010, with daily sailings from both ports. In her first couple of months on the route, the Blue Horizon has attracted the travelling public's preference and significant share of the route's traffic.

Athens, August 26th, 2010

The Board of Directors

Interim Financial Statements
for the period 1-1-2010 to 30-6-2010

The attached Interim Financial Statements are those approved by the Board of Directors of Attica Holdings S.A. on August 26, 2010 and is available in the internet on the web address www.attica-group.com and on ASE website where they will be available to investors for at least five (5) years since their compilation and publication date.

It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards.

(amounts in € thousand)

**INCOME STATEMENT**

For the period ended June 30 2010 & 2009 and for the quarterly period 1/4 - 30/6 2010 & 2009

| | | GROUP | | | | COMPANY | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **1.01-30.06.2010** | **1.01-30.06.2009** | **1.04-30.06.2010** | **1.04-30.06.2009** | **1.01-30.06.2010** | **1.01-30.06.2009** | **1.04-30.06.2010** | **1.04-30.06.2009** |
| Sales | 5.1 | 125.787 | 139.925 | 74.201 | 86.684 | | | | |
| Cost of sales | 5.2 | -120.683 | -113.169 | -63.756 | -59.240 | | | | |
| **Gross profit** | | **5.104** | **26.756** | **10.445** | **27.444** | | | | |
| Administrative expenses | | -13.353 | -13.870 | -6.326 | -6.953 | -806 | -872 | -401 | -400 |
| Distribution expenses | | -12.737 | -13.611 | -8.294 | -8.640 | | | | |
| Other operating income | | 168 | 456 | 114 | 290 | | 127 | | |
| Other operating expenses | | | | | | | | | |
| **Profit / (loss) before taxes, financing and investment activities** | | **-20.818** | **-269** | **-4.061** | **12.141** | **-806** | **-745** | **-401** | **-400** |
| Other financial results | | -2.261 | -2.744 | -896 | -4.166 | -288 | -1.483 | -288 | -2.211 |
| Financial expenses | | -6.377 | -9.101 | -2.349 | -4.476 | -6 | -6 | -2 | -3 |
| Financial income | | 481 | 1.159 | 253 | 325 | 286 | 553 | 129 | 159 |
| Income from dividends | | | | | | 5.479 | 35.656 | 5.479 | 24.121 |
| Share in net profit (loss) of companies consolidated with the equity method | | | | | | | | | |
| Profit/ (loss) from sale of assets | | | | | | | | | |
| **Profit before income tax** | | **-28.975** | **-10.955** | **-7.053** | **3.824** | **4.665** | **33.975** | **4.917** | **21.666** |
| Income taxes | | -3.010 | -400 | -2.985 | -366 | -1.953 | -250 | -1.953 | -250 |
| **Profit for the period** | | **-31.985** | **-11.355** | **-10.038** | **3.458** | **2.712** | **33.725** | **2.964** | **21.416** |
| **Attributable to:** | | | | | | | | | |
| Owners of the parent | | -31.985 | -11.355 | -10.038 | 3.458 | 2.712 | 33.725 | 2.964 | 21.416 |
| Non-controlling interests | | | | | | | | | |
| Earnings After Taxes per Share - Basic (in €) | 5.3 | -0,1993 | -0,0802 | -0,0626 | 0,0244 | 0,0169 | 0,2381 | 0,0185 | 0,1512 |
| | | **-31.985** | **-11.355** | **-10.038** | **3.458** | **2.712** | 33.725 | 2.964 | **21.416** |
| **Net profit for the period** | | | | | | | | | |
| **Other comprehensive income:** | | | | | | | | | |
| Cash flow hedging : | | | | | | | | | |
| - current period gains /(losses) | 5.8 | 10.753 | -2.570 | 4.530 | -4.875 | | -1.464 | | 574 |
| - reclassification to profit or loss | 5.8 | 2.363 | 7.064 | 1.907 | 7.714 | | 1.163 | | 1.163 |
| Exchange differences on translating foreign operations | | | 5 | | 5 | | | | |
| Related parties' measurement using the fair value method | | | | | | | -15.144 | | -15.144 |
| **Other comprehensive income for the period before tax** | | **13.116** | **4.499** | **6.437** | **2.844** | | **-15.445** | | **-13.407** |
| Income tax relating to components of other comprehensive income | | | | | | | | | |
| **Other comprehensive income for the period, net of tax** | | **13.116** | **4.499** | **6.437** | **2.844** | | **-15.445** | | **-13.407** |
| **Total comprehensive income for the period after tax** | | **-18.869** | **-6.856** | **-3.601** | **6.302** | **2.712** | **18.280** | **2.964** | **8.009** |
| **Attributable to:** | | | | | | | | | |
| Owners of the parent | | -18.869 | -6.856 | -3.601 | 6.302 | 2.712 | 18.280 | 2.964 | 8.009 |
| Non-controlling interests | | | | | | | | | |

The Notes on pages 17 to 32 are an integral part of these Interim Financial Statements.

## BALANCE SHEET

**As at 30 of June 2010 and at December 31, 2009**

| | | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | | 30/06/2010 | 31/12/2009 | 30/06/2010 | 31/12/2009 |
| **ASSETS** | | | | | |
| **Non-Current Assets** | | | | | |
| Tangible assets | 5.4 | 751.453 | 738.055 | 241 | 272 |
| Intangible assets | | 1.496 | 1.595 | 109 | 122 |
| Investments in subsidiaries | | | | 519.511 | 508.671 |
| Derivatives | 5.5 | 9.686 | | | |
| Other non current assets | | 2.588 | 2.071 | 1.284 | 1.284 |
| Deferred tax asset | | 151 | 288 | | |
| **Total** | | **765.374** | **742.009** | **521.145** | **510.349** |
| **Current Assets** | | | | | |
| Inventories | | 4.558 | 4.874 | | |
| Trade and other receivables | | 66.477 | 57.438 | | 18 |
| Other current assets | 5.6 | 30.922 | 25.301 | 6.032 | 538 |
| Cash and cash equivalents | 5.7 | 33.489 | 16.870 | 5.281 | 7.391 |
| **Total** | | **135.446** | **104.483** | **11.313** | **7.947** |
| Assets held for sale | | | 81.500 | | |
| **Total Assets** | | **900.820** | **927.992** | **532.458** | **518.296** |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Share capital | 5.8 | 134.812 | 117.539 | 134.812 | 117.539 |
| Share premium | 5.8 | 290.614 | 266.560 | 290.614 | 266.560 |
| Fair value reserves | | 9.686 | -3.430 | 65.569 | 65.569 |
| Other reserves | | 111.170 | 87.286 | 23.652 | 3.221 |
| Retained earnings | | -52.775 | 3.094 | 12.662 | 30.381 |
| **Equity attributable to parent's shareholders** | | **493.507** | **471.049** | **527.309** | **483.270** |
| Minority interests | | | | | |
| **Total Equity** | | **493.507** | **471.049** | **527.309** | **483.270** |
| **Non-current liabilities** | | | | | |
| Deferred tax liability | | 288 | 288 | 271 | 270 |
| Accrued pension and retirement obligations | | 2.112 | 1.881 | 112 | 104 |
| Long-term borrowings | | 312.755 | 328.491 | | |
| Derivatives | | | 1.113 | | |
| Non-Current Provisions | | 1.077 | 589 | 128 | 128 |
| **Total** | | **316.232** | **332.362** | **511** | **502** |
| **Current Liabilities** | | | | | |
| Trade and other payables | | 23.602 | 23.857 | 17 | 26.800 |
| Tax payable | | 149 | 143 | 20 | 20 |
| Short-term debt | | 35.069 | 35.025 | | |
| Derivatives | | | 5.431 | | 3.725 |
| Other current liabilities | 5.9 | 32.261 | 18.923 | 4.601 | 3.979 |
| **Total** | | **91.081** | **83.379** | **4.638** | **34.524** |
| Liabilities related to Assets held for sale | | | 41.202 | | |
| **Total liabilities** | | **407.313** | **456.943** | **5.149** | **35.026** |
| **Total Equity and Liabilities** | | **900.820** | **927.992** | **532.458** | **518.296** |

The Notes on pages 17 to 32 are an integral part of these Interim Financial Statements.

## Statement of Changes in Equity

For the Period 1/01-30/06/2010

**GROUP**

| | Number of shares | Share capital | Share premium | Revaluation of financial instruments | Other reserves | Retained earnings | Total Equity |
|---|---|---|---|---|---|---|---|
| **Balance at 1/1/2010** | **141.613.700** | **117.539** | **266.560** | **-3.430** | **87.286** | **3.094** | **471.049** |
| Changes in accounting policies | | | | | | | |
| **Restated balance** | **141.613.700** | **117.539** | **266.560** | **-3.430** | **87.286** | **3.094** | **471.049** |
| **Profit for the period** | | | | | | **-31.985** | **-31.985** |
| **Other comprehensive income** | | | | | | | |
| **Cash flow hedges:** | | | | | | | |
| current period gains/(losses) | | | | 10.753 | | | 10.753 |
| reclassification to profit or loss | | | | 2.363 | | | 2.363 |
| **Available-for-sale financial assets** | | | | | | | |
| Exchange differences on translating foreign operations | | | | | | | 0 |
| **Other comprehensive income after tax** | | | | **13.116** | **0** | **-31.985** | **-18.869** |
| Share capital issue | 20.810.300 | 17.273 | | | | | 17.273 |
| Dividends | | | | | | | 0 |
| Capitalisation of share premium | | | 24.348 | | | | 24.348 |
| Transfer between reserves and retained earnings | | | | | 23.884 | -23.884 | |
| Expenses related to share capital increase | | | -294 | | | | -294 |
| **Balance at 30/6/2010** | **162.424.000** | **134.812** | **290.614** | **9.686** | **111.170** | **-52.775** | **493.507** |

## Statement of Changes in Equity

For the Period 1/01-30/06/2010

**COMPANY**

| | Number of shares | Share capital | Share premium | Revaluation of non-current assets | Revaluation of financial instruments | Other reserves | Retained earnings | Total Equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1/1/2010** | **141.613.700** | **117.539** | **266.560** | **65.569** | **0** | **3.221** | **30.381** | **483.270** |
| Changes in accounting policies | | | | | | | | |
| **Restated balance** | | **117.539** | **266.560** | **65.569** | **0** | **3.221** | **30.381** | **483.270** |
| **Profit for the period** | | | | | | | **2.712** | **2.712** |
| **Other comprehensive income** | | | | | | | | |
| **Cash flow hedges:** | | | | | | | | |
| current period gains/(losses) | | | | | | | | |
| reclassification to profit or loss | | | | | | | | |
| **Available-for-sale financial assets** | | | | | | | | |
| current period gains/(losses) | | | | | | | | |
| **Fair value's measurement** | | | | | | | | |
| related parties' measurement using the fair value method | | | | | | | | |
| **Other comprehensive income after tax** | | | | **0** | **0** | | **2.712** | **2.712** |
| Share capital issue | 20.810.300 | 17.273 | | | | | | 17.273 |
| Dividends | | | 24.348 | | | | | 24.348 |
| Capitalisation of share premium | | | | | | | | |
| Transfer between reserves and retained earnings | | | | | | 20.431 | -20.431 | 0 |
| Expenses related to share capital increase | | | -294 | | | | | -294 |
| **Balance at 30/6/2010** | **162.424.000** | **134.812** | **290.614** | **65.569** | **0** | **23.652** | **12.662** | **527.309** |

**Statement of Changes in Equity**

For the Period 1/01-30/06/2009

**GROUP**

| | Number of shares | Share capital | Share premium | Revaluation of financial instruments | Other reserves | Retained earnings | Total Equity |
|---|---|---|---|---|---|---|---|
| **Balance at 1/1/2009** | **141.163.700** | **117.539** | **266.560** | **-8.924** | **62.250** | **65.407** | **502.832** |
| Changes in accounting policies | | | | | | | |
| **Restated balance** | | **117.539** | **266.560** | **-8.924** | **62.250** | **65.407** | **502.832** |
| **Profit for the period** | | | | | | **-11.355** | **-11.355** |
| **Other comprehensive income** | | | | | | | |
| **Cash flow hedges:** | | | | | | | |
| Gains/(losses) taken to equity | | | | -2.570 | | | -2.570 |
| reclassification to profit or loss | | | | 7.064 | | | 7.064 |
| **Available-for-sale financial assets:** | | | | | | | |
| Exchange differences on translating foreign operations | | | | | 5 | | 5 |
| **Total recognised income and expense for the period** | | | | **4.494** | **5** | **-11.355** | **-6.856** |
| Dividends | | | | | | -9.913 | -9.913 |
| Transfer between reserves and retained earnings | | | | | 24.951 | -24.951 | |
| **Balance at 30/6/2009** | **141.163.700** | **117.539** | **266.560** | **-4.430** | **87.206** | **19.188** | **486.063** |

**Statement of Changes in Equity**

For the Period 1/01-30/06/2009

**COMPANY**

| | Number of shares | Share capital | Share premium | Revaluation of non-current assets | Revaluation of financial instruments | Other reserves | Retained earnings | Total Equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1/1/2009** | **141.163.700** | **117.539** | **266.560** | **130.701** | **-1.889** | **-21.045** | **44.129** | **535.995** |
| Changes in accounting policies | | | | | | | | |
| **Restated balance** | | **117.539** | **266.560** | **130.701** | **-1.889** | **-21.045** | **44.129** | **535.995** |
| **Profit for the period** | | | | | | | **33.725** | **33.725** |
| **Other comprehensive income** | | | | | | | | |
| **Cash flow hedges:** | | | | | | | | |
| Gains/(losses) taken to equity | | | | | -1.464 | | | -1.464 |
| Reclassification to profit or loss | | | | | 1.163 | | | 1.163 |
| **Fair value's measurement** | | | | | | | | |
| related parties' measurement using the fair value method | | | | -15.144 | | | | -15.144 |
| **Total recognised income and expense for the period** | | | | **-15.144** | **-301** | | **33.725** | **18.280** |
| Dividends | | | | | | | -9.913 | -9.913 |
| Transfer between reserves and retained earnings | | | | | | 24.266 | -24.266 | |
| **Balance at 30/6/2009** | **141.163.700** | **117.539** | **266.560** | **115.557** | **-2.190** | **3.221** | **43.675** | **544.362** |

## CASH FLOW STATEMENT

For the period 1/1-30/6 2010 & 2009

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 1/1-30/6/2010 | 1/1-30/6/2009 | 1/1-30/6/2010 | 1/1-30/6/2009 |
| **Cash flow from Operating Activities** | | | | |
| Profit/(Loss) Before Taxes | -28.975 | -10.955 | 4.665 | 33.975 |
| **Adjustments for:** | | | | |
| Depreciation & amortization | 13.525 | 13.914 | 44 | 37 |
| Deferred tax expense | | | | |
| Provisions | 800 | 178 | 8 | -108 |
| Foreign exchange differences | -102 | 61 | -16 | 320 |
| Net (profit)/Loss from investing activities | 1.844 | 1.524 | -5.460 | -35.047 |
| Interest and other financial expenses | 6.301 | 9.042 | 3 | 6 |
| **Plus or minus for Working Capital changes:** | | | | |
| Decrease/(increase) in Inventories | 316 | -500 | | |
| Decrease/(increase) in Receivables | -16.696 | -22.241 | 3 | 554 |
| (Decrease)/increase in Payables (excluding banks) | 8.027 | 21.947 | -30.569 | -1.235 |
| Less: | | | | |
| Interest and other financial expenses paid | -4.658 | -10.336 | -3 | -2 |
| Taxes paid | -1.510 | -56 | -1.313 | -5 |
| **Total cash inflow/(outflow) from operating activities (a)** | **-21.128** | **2.578** | **-32.638** | **-1.505** |
| **Cash flow from Investing Activities** | | | | |
| Acquisition of subsidiaries, associated companies, joint ventures and other investments | | | -28.550 | -48.015 |
| Purchase of tangible and intangible assets | -26.824 | -1.727 | | |
| Proceeds from sale of tangible and intangible assets | 81.500 | | | |
| Derivtives' result | | | | |
| Interest received | 481 | 1.159 | 286 | 553 |
| Dividends received | | | | 16.872 |
| **Total cash inflow/(outflow) from investing activities (b)** | **55.157** | **-568** | **-28.264** | **-30.590** |
| **Cash flow from Financing Activities** | | | | |
| Proceeds from issue of Share Capital | 41.621 | | 41.621 | |
| Proceeds from Borrowings | | | | |
| Expenses related to share capital increase | -294 | | -294 | |
| Proceeds from subsidiaries capital return | | | 17.450 | 31.606 |
| Payments of Borrowings | -58.629 | -19.387 | | |
| Payments of finance lease liabilities | -186 | -270 | | |
| Dividends paid | | | | |
| Equity return to shareholders | | | | |
| **Total cash inflow/(outflow) from financing activities (c)** | **-17.488** | **-19.657** | **58.777** | **31.606** |
| **Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)** | **16.541** | **-17.647** | **-2.125** | **-489** |
| **Cash and cash equivalents at beginning of period** | **16.870** | **119.124** | **7.391** | **51.429** |
| **Exchange differences in cash and cash equivalents** | **78** | **-80** | **15** | **-320** |
| **Cash and cash equivalents at end of period** | **33.489** | **101.397** | **5.281** | **50.620** |

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 17 to 32 are an integral part of these Interim 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, 123-125, Syngrou Avenue & 3, Torva Street, 11745.

The number of employees, at period end, was 6 for the parent company and 1.374 for the Group, while at 30/6/2009 was 6 and 1.409 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 ATTICA GA and for Reuters is EPA.AT.

The total number of common registered voting shares, after the share capital increase (see § 5.8), outstanding as at 30 June 2010 was 162.424.000 while the weighted average number of shares was 160.469.411 (see § 5.3). The total market capitalization was € 237.139 thousand approximately. The total market capitalization has been calculating in accordance with the number of shares after the share capital increased due to the fact that the new Attica shares started trading in Athens Stock Exchange on 2nd February 2010.

The financial statements of Attica Holdings S.A. are included, using the full consolidation method, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 88,8%.

The interim financial statements of the Company and the Group for the period ending at 30 June 2010 were approved by the Board of Directors on August 26, 2010.

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

### 2. Framework for the preparation of financial statements

The financial statements for the period 1/1-30/6/2010 have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board (IASB) and the interpretations which have been issued by the International Financial Reporting Interpretations Committee as adopted by the European Union. More specifically, for the preparation of the current period's Financial Statements the Group has applied IAS 34 "Interim Financial Reporting".

Furthermore, the consolidated financial statement have been prepared based on historic cost principal as amended for readjustment of land plots and buildings, financial assets available for sale and financial assets and liabilities (including financial derivatives) at fair value through profit and loss, going concern principle, and are in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (I.A.S.B.) as well as their interpretations, as issued by **International Financial Reporting Interpretations Committee** (**IFRIC**) of I.A.S.B.

Condensed interim financial statements comprise limited scope of information as compared to that presented in the annual financial statements. Therefore, the attached interim financial statements shall be used in line with the annual financial statements as of 31st December 2009.

The preparation of financial statements in accordance with the International Financial Reporting Standards (IFRS) requires the use of accounting assumptions. Moreover, it requires the management estimates under the application of the Group accounting principle.

The accounting principles used by the Group for the preparation of the financial statements are the same as those used for the preparation of the financial statements for the fiscal year 2009 and have been consistently applied to all the periods presented as apart from the changes listed below.

2.1. Changes in Accounting Principles (Amendments to 2010 opening publicized standards 2010)

The changes in the adapted accounting principles are analyzed as follows:

2.1.1. Annual Improvements in 2009

During 2009, IASB issued annual IFRS Improvements for 2009 – a series of 12 adjusted Standards – which is part of the program for annual improvements of the Standards. The IASB annual improvements program aims to perform necessary, but not urgent, IFRS adjustments which were not part of a broader program of revisions. Most adjustments for annual periods begin on or after January 1, 2010, while an early application is permitted.
The Group does not intend to apply any of the Standards or the Interpretations at an earlier date.

Based on the existing structure of the Group and the accounting policies followed, the Management does not expect significant impacts (unless otherwise stated) on the Group's financial statements from the application of the aforementioned Standards and interpretations, when these become effective.

2.1.2. Adoption of the revised IFRS 3 «Business Combinations» and the revised IAS 27 «Consolidated Financial Statements and Accounting for Investment in Subsidiaries»

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires a change in ownership interest of a subsidiary is accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests.

The revised standardς will affect the accounting for business combinations in future periods but the effect will be assessed when these combinations are realised.

2.1.3. IAS 39: Financial Instruments - Recognition and Measurement Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements

Amendment to IAS 39 clarifies issues in hedge accounting and more particularly the inflation and the one-sided risk of a hedged financial instrument.

The application of the amended IAS 39 will have no effect on the Group's financial statements.

2.1.4. Amendments to IFRS 2: "Share-based payments"

IASB has issued an amendment to IFRS 2 regarding vesting conditions under chapter: drafting and cancellation. None of the current payment programs which are based on equity instruments are influenced by these amendments. The Management believes that the amendments to IFRS 2 shall not affect the Group's accounting principles.

2.1.5. IFRIC 15: Agreements for the Construction of Real Estate

The purpose of IFRIC 15 is to provide guidance for the issues below:

- Whether an agreement for the construction of real estate is within the scope of IAS 11 or IAS 18.
- The time recognition of the revenue resulting from such construction.

This Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors.

The agreements that fall within the scope of IFRIC 15 are the agreements for the construction of real estate. In addition to the construction of real estate, these agreements may also require the delivery of additional products or services.

2.1.6. IFRIC 16: Hedges of a Net Investment in a foreign operation

Investments in activities abroad may be held directly by the parent Company or indirectly through a subsidiary. IFRIC 16 aims at providing guidance regarding the nature of the risks hedged, the amount of the hedged item (net investment) for which there is a hedging relationship, and which balances should be reclassified from equity to the income statement as reclassification amendments, with the disposal of the foreign investment activity.

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. The Interpretation applies only to hedging of net investments in foreign operations and does not apply to other types of hedge accounting such as hedging of fair values or cash flows.

2.1.7. IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable.

The purpose of IFRIC 17 is to provide guidance when a Company should recognize dividends payable, how to calculate them and how should recognize the difference between the dividend paid and the carrying amount of the net assets distributed when the dividends payable are paid by the entity.

2.1.8. IFRIC 18: Transfers of Assets from Customers

IFRIC 18 mainly applies to entities that provide services of general interest. The purpose of IFRIC 18 clarifies the requirements of the IFRSs regarding the agreements where a tangible asset (land, buildings, equipment) is given by a customer to the entity. The entity must either connect the customer to the network or the customer will acquire continuous access to the supply of products or services (i.e. supply of water or electricity).

In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to provide both).

IFRIC 18 clarifies the circumstances in which the definition of an asset is met, the recognition of the asset and the measurement of its cost on initial recognition, the identification of the separately identifiable services (one or more services in exchange for the transferred asset) and the accounting for transfers of cash from customers.

2.1.9. Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Additional Exemptions for First-time Adopters of IFRS

The amendment provides exemption from IFRS retrospective application in measurement of assets in oil, natural gas and leases sectors. Amendment is applied for annual periods beginning on or after January 1st, 2010. The amendment is not applied in Group operations.

2.2. Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted

Furthermore, IASB has issued the following new IFRSs, amendments and interpretations which are not mandatory in the financial statements presented and which, up to the issuance date of these financial statements, they had not been adopted by the EU.

2.2.1. IFRS 9: “Financial instruments”

IASB plans to fully replace IAS 39 “Financial Instruments, recognition and measurement” towards the end of 2010, when it will be placed in effect for the annual fiscal periods that will begin on January 1, 2013. IFRS 9 will be the first stage of the overall replacement plan for IAS 39.The basic stages are as follows:

Stage 1: Recognition and measurement

Stage 2: Impairment methodology

Stage 3: Hedge accounting

Furthermore, an additional plan is been discussed on issues regarding discontinuance of recognition.

IFRS 9 aims to reduce the complexity entailed in the accounting treatment of financial instruments, providing less categories of financial assets and a principle based on the approximation for their classification. According to the new standard, the financial entity classifies financial assets either under depreciated cost or at fair value, based on:

a) the company’s business model for the management of financial assets and

b) the characteristics of compatible cash flows of financial assets (if it has not chosen to define a financial asset at fair value through profit and loss).

The existence of only two categories – depreciated cost and fair value – means that only one impairment model is required in the framework of the new standard, thus reducing complexity.
An impact from the application of IFRS 9 is being assessed by the company, as an impact on Equity and on the results of the business plan, which the company will choose in order to manage its financial assets, is not expected.

2.2.2. Amendment to IFRS 1 "IFRS First Adoption" – Additional Exemptions for first-time Adopters

This amendment provides an exemption from the retroactive application of IFRS in measuring of assets for petroleum, natural gas and leasing sectors. This amendment is applied for annual periods that begin on or after January 1, 2010. This amendment is not applicable in the Group's tasks.

2.2.3. IAS 24 "Related-Party Disclosures (revision)"

By this amendment, the definition of related-parties is clarified and an attempt is made to reduce disclosures of transactions between related-parties of the public sector. In particular, the obligation of related-parties of the public sector to disclose details of all transactions performed with the public sector and other related-parties of the public sector is abolished; it clarifies and simplifies the definition of "related-party" and imposes the disclosure not only of the relations, transactions and other actions between related-parties, but also of obligations both in individual and consolidated financial statements.

This amendment, which has not yet been adopted by the European Union, will enter into mandatory application as of January 1, 2011. The application of the revised standard is not expected to affect the financial statements.

2.2.4. IFRIC 14 (Amendment) – "Advance payment of minimum capital requirements"

This amendment was made in order to revoke the limitation that entities had to recognize an asset that arose from voluntary advance payment towards a benefits program in order to cover its minimum capital liabilities. This amendment is applied for annual periods that begin on or after July 1, 2011. This amendment is not applicable for the Group.

2.2.5. IFRIC 19: Extinguishing Financial Liabilities with Equity

Interpretation 19 examines the accounting treatment issue of cases in which the terms of a financial liability constitute an object of renegotiation and, as a result, entities issue shares to the creditor in order to fully or partially extinguish the financial liability.

The new Interpretation is applied for accounting periods that begin on or after July 1, 2010. This amendment is not applicable for the Group.

2.2.6. IAS 32 (Amendment) "Financial Instruments: Presentation" – Classification of Rights Issues

The amendment revises the definition of financial liability in IAS 32 in order to classify some preemption rights or stock option rights (referred to as 'rights') as equity instruments. The amendment is mandatory for annual periods beginning on or after 1 February 2010. This amendment has been endorsed by the E.U.

2.2.7. Annual Improvements in 2010

During 2010, IASB issued annual IFRS Improvements for 2010 – a series of 7 adjusted Standards – which is part of the program for annual improvements of the Standards. The IASB annual improvements program aims to perform necessary, but not urgent, IFRS adjustments which were not part of a broader program of revisions. Most adjustments for annual periods begin on or after January 1, 2010, while an early application is permitted.

The Group does not intend to apply any of the Standards or the Interpretations at an earlier date.

Based on the existing structure of the Group and the accounting policies followed, the Management does not expect significant impacts (unless otherwise stated) on the Group's financial statements from the application of the aforementioned Standards and interpretations, when these become effective.

## 3. Consolidation

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

| | 30/06/2010 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Subsidiary** | **Carrying amount** | **% of direct participation** | **% of indirect participation** | **% of total participation** | **Country** | **Nature of Relationship** | **Consolidation Method** | **Unaudited Fiscal Years** |
| SUPERFAST EPTA MC. | 49 | 100% | 0% | 100% | Greece | Direct | Full | 2007 -2010 |
| SUPERFAST OKTO MC. | 32 | 100% | 0% | 100% | Greece | Direct | Full | 2007 -2010 |
| SUPERFAST ENNEA MC. | 4.762 | 100% | 0% | 100% | Greece | Direct | Full | 2007 -2010 |
| SUPERFAST DEKA MC. | 53 | 100% | 0% | 100% | Greece | Direct | Full | 2007 -2010 |
| NORDIA MC. | 26 | 100% | 0% | 100% | Greece | Direct | Full | 2007 -2010 |
| MARIN MC. | 2.309 | 100% | 0% | 100% | Greece | Direct | Full | 2007 -2010 |
| ATTICA CHALLENGE LTD | 4.774 | 100% | 0% | 100% | Malta | Direct | Full | - |
| ATTICA SHIELD LTD | 1.898 | 100% | 0% | 100% | Malta | Direct | Full | - |
| ATTICA PREMIUM S.A. | 2.751 | 100% | 0% | 100% | Greece | Direct | Full | 2006-2010 |
| SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE | | 0% | 0% | 0% | Greece | Under common management | Full | 2007 -2010 |
| SUPERFAST FERRIES S.A. | 2 | 100% | 0% | 100% | Liberia | Direct | Full | 2007 -2010 |
| SUPERFAST PENTE INC. | 0 | 100% | 0% | 100% | Liberia | Direct | Full | 2007 -2010 |
| SUPERFAST EXI INC. | 30.793 | 100% | 0% | 100% | Liberia | Direct | Full | 2007 -2010 |
| SUPERFAST ENDEKA INC. | 32.281 | 100% | 0% | 100% | Liberia | Direct | Full | 2007 -2010 |
| SUPERFAST DODEKA INC. | 4.745 | 100% | 0% | 100% | Liberia | Direct | Full | 2007 -2010 |
| BLUE STAR FERRIES MARITIME S.A. | 314.814 | 100% | 0% | 100% | Greece | Direct | Full | 2008-2010 |
| BLUE STAR FERRIES JOINT VENTURE | | 0% | 0% | 0% | Greece | Under common management | Full | 2008-2010 |
| BLUE STAR FERRIES S.A. | 3.668 | 100% | 0% | 100% | Liberia | Direct | Full | 2009-2010 |
| WATERFRONT NAVIGATION COMPANY | 1 | 100% | 0% | 100% | Liberia | Direct | Full | - |
| THELMO MARINE S.A. | 77 | 100% | 0% | 100% | Liberia | Direct | Full | - |
| BLUE ISLAND SHIPPING INC. | 29 | 100% | 0% | 100% | Panama | Direct | Full | - |
| STRINTZIS LINES SHIPPING LTD. | 22 | 100% | 0% | 100% | Cyprus | Direct | Full | - |
| SUPERFAST ONE INC. | 18.939 | 100% | 0% | 100% | Liberia | Direct | Full | 2008-2010 |
| SUPERFAST TWO INC. | 19.891 | 100% | 0% | 100% | Liberia | Direct | Full | 2009-2010 |
| ATTICA FERRIES M.C. | 25.724 | 100% | 0% | 100% | Greece | Direct | Full | 2009-2010 |
| ATTICA FERRIES M.C. & CO JOINT VENTURE | | 0% | 0% | 0% | Greece | Under common management | Full | 2009-2010 |
| BLUE STAR M.C. | 25.951 | 100% | 0% | 100% | Greece | Direct | Full | 2009-2010 |
| BLUE STAR FERRIES M.C. | 25.983 | 100% | 0% | 100% | Greece | Direct | Full | 2009-2010 |

During the period 1/1- 30/6/2010, the value of the 100% subsidiary Superfast Pente INC. in the parent's company books has been decreased firstly due to the sale of the vessel Superfast V and secondly due to its discontinuance and the capital return to the parent company.

For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, obligation for taxation audit.
For all the companies of the Group, there are no changes of the method of consolidation.

There are not companies which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2009.

There are not companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2009.

There are no companies of the Group which have not been consolidated in the consolidated financial statements.

## 4. Related Party disclosures

### 4.1. Intercompany transactions between ATTICA HOLDINGS S.A. and other companies of Attica Group

The company has an amount of € 5.479 thousand as receivable dividend arising from its 100% subsidiary company Blue Star Ferries Maritime S.A. The above amount is written-off in the consolidated accounts of ATTICA GROUP.

The parent company participated in the share capital increase of its 100% subsidiaries Blue Star M.C., Blue Star Ferries M.C. and Attica Premium S.A. with the amount of Euro 13.300 thousand, Euro 13.250 thousand and Euro 2.000 thousand respectively.

Furthermore, the 100% subsidiaries Attica Shield LTD and Superfast Pente Inc. have decided to return part of their share capital to their parent company ATTICA HOLDINGS S.A. due to their share capital decrease. The capital return amounts € 17.450 thousand.

The intercompany balances as at 30/6/2010 between the Group's companies arising from its corporate structure ( see § 4.1. of the financial statements at 31/12/2009) are the following:
a) Between the shipowning companies of the Group stood at € 98.491 thousand.
b) Sales and balances of Attica Premium S.A. arising from its transactions with the Group's maritime entities stood at € 1.112 thousand and € 4.968 thousand respectively.
c) Between Attica Ferries MC & Co Joint Venture and the shipowning companies of the Group stood at € 59.225 thousand.

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

The above amounts are written-off in the consolidated accounts of ATTICA GROUP.

### 4.1.1. Intercompany transactions between ATTICA HOLDINGS S.A. and the companies of MARFIN INVESTMENT Group

| COMPANIES | Sales | Purchases | Receivables from | Payables to |
|---|---|---|---|---|
| GEFSIPLOIA S.A. | 2.893 | 139 | 751 | |
| VIVARTIA S.A. | 32 | | | |
| S. NENDOS S.A. | 1 | 15 | | 10 |
| HELLENIC CATERING S.A. | 9 | 103 | 2 | 72 |
| HELLENIC FOOD SERVICE PATRON S.A. | | 266 | | 145 |
| Y-LOGIMED | | 172 | | 80 |
| MIG REAL ESTATE S.A. | | 62 | 17 | |
| SINGULAR LOGIC S.A. | | 21 | | |
| SINGULAR LOGIC INTERGRATOR S.A. | | 30 | | 34 |
| D.S.M.S. S.A. | | 3 | | 4 |
| | 2.935 | 811 | 770 | 345 |

### 4.1.2. Intercompany transactions between ATTICA HOLDINGS S.A. and MARFIN POPULAR BANK

| | Group 30/06/2010 | Company 30/06/2010 |
|---|---|---|
| Cash and cash equivalents | 15.761 | 5.356 |
| Borrowings | 585 | |
| Financial income | 413 | 284 |
| Financial expenses | 69 | 11 |

### 4.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting € 346.500 thousand.

### 4.3. Board of Directors and Executive Directors' Fees

**Key management compensation**

| | **Amounts in €** | |
|---|---|---|
| | **30/06/2010** | **30/06/2009** |
| Salaries & other employees benefits | 1.740 | 1.479 |
| Social security costs | 138 | 69 |
| B.O.D. Remuneration | | |
| Termination benefits | | |
| Other long-term benefits | | |
| Share-based payments | | |
| **Total** | **1.878** | **1.548** |
| Number of key management personnel | 14 | 13 |

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. General information for the Financial Statements (period 1-1 to 30-06-2010)

The figures of the period 1/1 – 30/6/2010 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

a) the vessel Superfast V operated in Adriatic Sea during the whole course of the first quarter of 2009, while in the present period was deployed until its sale on 16/2/2010.
b) the vessel Superfast Two has been deployed in the present period. The above vessel has not been owned by the Group the previous year.
c) the vessel Blue Horizon operated in Adriatic Sea during the whole course of the first quarter of 2009, while in the present period is deployed in domestic routes.
d) as of 12th March, 2009, Superfast XII, which is rerouted from the Greece-Italy routes, commenced trading between Piraeus and Herakleion, Crete.

### 5.1. Revenue Analysis and Geographical Segments Report

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

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

Seasonality

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

The 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 1/01 – 30/06 2010 are as follows:

| | GROUP | | | |
|---|---|---|---|---|
| | 1/1-30/06/2010 | | | |
| Geographical Segment | Domestic Routes | Adriatic Sea | Other * | Total |
| **Income elements** | | | | |
| Fares | 69.883 | 44.578 | | 114.461 |
| On-board Sales | 4.827 | 6.465 | | 11.292 |
| Travel Agency Services (Intersector Sales) | | | 1.030 | 1.030 |
| Intersector Sales Write-offs | | | -996 | -996 |
| Total Revenue | 74.710 | 51.043 | 34 | 125.787 |
| Operating Expenses | -68.824 | -51.838 | -21 | -120.683 |
| Management & Distribution Expenses | -14.670 | -9.718 | -1.702 | -26.090 |
| Other revenue / expenses | 97 | 61 | 10 | 168 |
| Earnings before taxes, investing and financial results | -8.687 | -10.452 | -1.679 | -20.818 |
| Financial results | -2.949 | -3.604 | -1.603 | -8.157 |
| Earnings before taxes, investing and financial results, depreciation and amortization | -289 | -5.386 | -1.618 | -7.294 |
| Profit/Loss before Taxes | -11.635 | -14.057 | -3.283 | -28.975 |
| Income taxes | -25 | -895 | -2.090 | -3.010 |
| Profit/Loss after Taxes | -11.660 | -14.952 | -5.373 | -31.985 |

| Customer geographic distribution | |
|---|---|
| Greece | 112.423 |
| Europe | 13.296 |
| Third countries | 69 |
| Total Fares & Travel Agency Services | 125.788 |

| | 1/1-30/06/2010 | | | |
|---|---|---|---|---|
| Geographical Segment | Domestic Routes | Adriatic Sea | Other * | Total |
| **Assets and liabilities figures** | | | | |
| Vessels' Book Value at 01/01 | 386.392 | 320.171 | | 706.563 |
| Improvements / Additions | | 445 | | 445 |
| Vessels' redeployment | | | | |
| Vessels' Disposals | | | | |
| Depreciation for the Period | -8.059 | -4.955 | | -13.014 |
| Net Book Value of vessels at 30/06 | 378.333 | 315.661 | | 693.994 |
| Other tangible Assets | 1.339 | 1.300 | 54.820 | 57.459 |
| Total Net Fixed Assets | 379.672 | 316.961 | 54.820 | 751.453 |
| Secured loans | 178.486 | 168.930 | 408 | 347.824 |

* The column “Other” includes the parent company, the 100% subsidiary ATTICA PREMIUM S.A. and the subsidiaries shipowning companies of the under construction vessels.

The revenue of the Group is derived from the agents based abroad.

Agreements sheet of Assets and Liabilities at 30/06/2010

| | |
|---|---|
| Net Book Value of vessels | € 751.453 |
| Unallocated Assets | € 149.367 |
| Total Assets | € 900.820 |
| Long-term and Short-term liabilities | € 347.824 |
| Unallocated Liabilities | € 59.489 |
| Total Liabilities | € 407.313 |

The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 777.780 thousand.

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine, Aegean and Island Policy amounting € 5.030 thousand for the period 1/01 – 30/06/2010 and € 3.700 thousand for the period 1/01 – 30/06/2009.

The consolidated results and other information per segment for the period 1/01 – 30/06 2009 are as follows:

| | GROUP | | | |
|---|---|---|---|---|
| | 1/1-30/06/2009 | | | |
| Geographical Segment | Domestic Routes | Adriatic Sea | Other | Total |
| **Income elements** | | | | |
| Fares | 73.358 | 53.780 | | 127.138 |
| On-board Sales | 4.529 | 7.954 | | 12.483 |
| Travel Agency Services (Intersector Sales) | | | 2.493 | 2.493 |
| Intersector Sales Write-offs | | | -2.189 | -2.189 |
| Total Revenue | 77.887 | 61.734 | 304 | 139.925 |
| Operating Expenses | -53.377 | -59.654 | -138 | -113.169 |
| Management & Distribution Expenses | -14.791 | -11.284 | -1.406 | -27.481 |
| Other revenue / expenses | 245 | 51 | 160 | 456 |
| Earnings before taxes, investing and financial results | 9.964 | -9.153 | -1.080 | -269 |
| Financial results | -3.710 | -6.024 | -952 | -10.686 |
| Earnings before taxes, investing and financial results, depreciation and amortization | 17.321 | -2.653 | -1.022 | 13.646 |
| Profit/Loss before Taxes | 6.253 | -15.177 | -2.031 | -10.955 |
| Income taxes | -10 | -119 | -271 | -400 |
| Profit/Loss after Taxes | 6.243 | -15.296 | -2.302 | -11.355 |

| | |
|---|---|
| Customer geographic distribution | |
| Greece | 125.685 |
| Europe | 14.045 |
| Third countries | 195 |
| Total Fares & Travel Agency Services | 139.925 |

| | 1/1-31/12/2009 | | | |
|---|---|---|---|---|
| Geographical Segment | Domestic Routes | Adriatic Sea | Other | Total |
| **Assets and liabilities figures** | | | | |
| Vessels' Book Value at 01/01 | 212.728 | 526.322 | | 739.050 |
| Improvements / Additions | 665 | 1.879 | | 2.544 |
| Vessels' redeployment | 189.269 | -189.269 | | |
| Vessel acquisitions in the present period | | 76.000 | | 76.000 |
| Assets held for sale | | -81.500 | | -81.500 |
| Depreciation for the Period | -16.270 | -13.261 | | -29.531 |
| Net Book Value of vessels at 31/12 | 386.392 | 320.171 | | 706.563 |
| Other tangible Assets | 1.339 | 1.300 | 28.852 | 31.491 |
| Total Net Fixed Assets | 387.731 | 321.471 | 28.852 | 738.054 |
| Secured loans | 186.833 | 176.124 | 559 | 363.516 |

Agreements sheet of Assets and Liabilities at 31/12/2009

| | |
|---|---|
| Net Book Value of vessels | € 738.055 |
| Unallocated Assets | € 189.937 |
| Total Assets | € 927.992 |
| Long-term and Short-term liabilities | € 363.516 |
| Unallocated Liabilities | € 93.427 |
| Total Liabilities | € 456.943 |

5.2. Cost of sales

Cost of sales has been negatively affected compared to the previous period due to the higher fuel oil prices. This negative development has also affected the items "Earnings before taxes, investing and financial results, depreciation and amortization", "Profit/(loss) before taxes" and "Profit/(loss) after taxes".

5.3. Earning per share – basic

Earning per share – basic are calculated by dividing the profit or loss attributable to shareholders of the parent company, by the weighted average number of ordinary shares in issue during the year.

Calculation of the weighted average number of shares

| Date | Dates circulation | Weighing | Number of shares | Weighted average number of shares |
|---|---|---|---|---|
| 01/01/2010 | 17 | 0,09392265 | 141.613.700 | 13.300.734 |
| 18/01/2010 | 164 | 0,90607735 | 162.424.000 | 147.168.708 |
| | | | | 160.469.441 |

5.4. Tangible assets

Tangible assets decreased compared to 31/12/2009. This decrease was due to the prepayment for the building of two monohull-type, fast car-passenger ferries at Daewoo Shipbulding and Marine Engineering Co, Korea.

5.5. Derivatives

Derivatives include the hedging of the foreign currency risk in Euro/Usd. The Group through its subsidiaries Blue Star MC and Blue Star Ferries MC, agreed with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea for the building of two new fast car-passenger ferries. The agreement consideration is in USD. The shipowning companies of the under construction vessels, Blue Star Ferries M.C. and Blue star M.C., have made exchange forward agreements purchasing in USD. As a result, the Group's exposure to foreign currency risk has been covered almost 100%.

5.6. Other current assets

Other current assets increased compared to 31/12/2009. This increase was due to the vessels' dry dock.

5.7. Cash and cash equivalents

Cash and cash equivalents increased compared to 31/12/2009 due to the share capital increase which stood at € 41.620 thousand and due to the sale of the RoPax vessel Superfast V amounting € 81.500 thousand. During the first half 2010 the Group has paid the amount of € 58.629 thousand against its long-term borrowings and the amount of € 26 mln. for the building of two monohull-type, fast car-passenger ferries at Daewoo Shipbulding and Marine Engineering Co, Korea.

5.8. Share capital – Share premium – Total comprehensive income

The share capital increase was completed on 14th January 2010. The proceeds of the capital increase are € 41.620 thousand. The share capital amounts to € 134.812 thousand and is divided in 162.424.000 common registered voting shares with a nominal value of € 0,83 each.

| GROUP | Number of Shares | Nominal value | Value of common shares | Share premium |
|---|---|---|---|---|
| **Balance as of 01/01/2010** | **141.613.700** | | **117.539** | **266.560** |
| Capitalisation of share premium | | | | |
| Share issue | | | | |
| - Common | 20.810.300 | | 17.273 | 24.348 |
| - Preference | | | | |
| Expenses related to share capital increase | | | | -294 |
| **Balance as of 30/06/2010** | **162.424.000** | **0,83** | **134.812** | **290.614** |

| COMPANY | Number of Shares | Nominal value | Value of common shares | Share premium |
|---|---|---|---|---|
| **Balance as of 01/01/2010** | **141.613.700** | | **117.539** | **266.560** |
| Capitalisation of share premium | | | | |
| Share issue | | | | |
| - Common | 20.810.300 | | 17.273 | 24.348 |
| - Preference | | | | |
| Expenses related to share capital increase | | | | -294 |
| **Balance as of 30/06/2010** | **162.424.000** | **0,83** | **134.812** | **290.614** |

For the Group, "Total comprehensive income for the period after tax" amounting - € 18.868 thousand refer to the Group's expense, - € 31.984 thousand, to the interest rate cash flow hedging of the Group's loans, € 2.317 thousand and to the exchange differences on translating foreign operations, € 10.799 thousand.

5.9. Other short – term liabilities

"Other short-term liabilities" increased mainly due to the "Deferred income" which refer to passenger tickets issued but not yet travelled until 30/6/2010, to the "Deferred expenses" as well as to the special lump sum contribution for social responsibility in accordance with the provisions of law 3845/2010.

## 6. Other information

6.1. Unaudited fiscal years

The parent company has been audited by tax authorities until the fiscal year 2007.

All the companies included in the consolidation of Superfast Group have been audited by tax authorities until the fiscal year 2006.

All the companies included in the consolidation of Blue Star Group have been audited by tax authorities until the fiscal year 2007. The only exception to the above is the subsidiary company Blue Star Ferries S.A. which has been audited by tax authorities until the fiscal year 2008.

The subsidiary company Attica Premium S.A. has been audited by tax authorities until the fiscal year 2005.

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of € 149 thousand for the unaudited fiscal years. The parent company has made a tax provision of € 20 thousand. For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

In accordance with the provisions of article 5, L.3845/2010, a special lump sum contribution for social responsibility is imposed on the fiscal year 2009 net income of legal entities provided that this income exceeds the amount of one hundred thousand euro. For the above special lump sum contribution the Group has made a provision of € 2.815 thousand.

6.2. Payments of borrowings

During the period 1/1-30/6/2010, the Group has paid the amount of € 58.629 thousand against its long-term borrowings.
Furthermore, the Group paid the amount of € 186 thousand against finance leases.

6.3. Payments of finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 30/06/2010, amount € 152 thousand.
The operating leases that have been recognized in the income statement of the period 1/1 - 30/06/2010, amount € 927 thousand.

6.4. Provisions

The Group has made a provision amounting € 1.077 thousand which concerns claim for compensation from the crew that was employed on board the sold vessels previously deployed in the Baltic Sea.

6.5. Contingent assets and liabilities

a) Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company and were in force on 30/06/2010:

| | GROUP 30/06/2010 | COMPANY 30/06/2010 |
|---|---|---|
| Granted guarantees | 1.596 | ----- |

b) Commitments for purchases and capital expenditure

Purchase contracts, in force on 30/06/2010, are as follow:

| | GROUP 30/06/2010 | COMPANY 30/06/2010 |
|---|---|---|
| Purchase contracts | 86.099 | --- |

The above contracts refer mainly to the Group's contingent liability for the purchase of two new building car-passenger ferries at Daewoo Shipbuilding and Marine Engineering, korea.

c) Undertakings

On 30/06/2010 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

| | GROUP 30/06/2010 | COMPANY 30/06/2010 |
|---|---|---|
| Within 1 year | 1.640 | 297 |
| Between 2 to 5 years | 5.829 | 1.399 |
| Over 5 years | 6.555 | 1.436 |
| | 14.024 | 3.132 |

d) Financial lease commitments

On 30/06/2010 the Group and the Company have the following liabilities which derive from the operating lease commitments and are payable as follows:

| | GROUP 30/06/2010 | COMPANY 30/06/2010 |
|---|---|---|
| Within 1 year | 364 | 343 |
| Between 2 to 5 years | 212 | 445 |
| Over 5 years | | |
| | 576 | 788 |

## 7. <u>Significant events</u>

The share capital increase was completed on 14th January 2010.The proceeds of the capital increase, which was covered by 92%, are € 41.620 thousand corresponding to 20.810.300 new registered shares.

## 8. <u>Events after the Balance Sheet date</u>

There are no events after the Balance Sheet Date.

Athens, August 24, 2010

| THE PRESIDENT OF THE B.O.D. | THE MANAGING DIRECTOR | THE DIRECTOR | THE FINANCIAL DIRECTOR |
|---|---|---|---|
| CHARALAMPOS PASCHALIS | PETROS VETTAS | SPIROS PASCHALIS | NIKOLAOS TAPIRIS |

**ATTICA HOLDINGS S.A.**
**Registration Number: 7702/06/B/86/128**
**123-125, Syngrou Avenue & 3, Torva Street - 11745 Athens, Greece**
**Information for the period from January 1 to June 30, 2010**
**(According to the decision 4/507/28.04.2009 of the Board of Directors of the Greek Capital Market Committee)**

The following information provide a general overview of the financial position and financial results of ATTICA HOLDINGS S.A.
We advise readers, who wish to find a complete set of the interim financial statements as well as the relevant certified auditor's report whenever it is required, to navigate at the domain of the company.
(Amounts in thousand €)

**COMPANY INFORMATION**

| | |
|---|---|
| Internet Domain: | www.attica-group.com |
| Date of Board of Directors approval of interim financial statements: | August 26, 2010 |
| Certified Public Accountant: | Michalios Manolis - SOEL No 25131 |
| Audit Firm: | Grant Thornton S.A. - SOEL No 127 |
| Type of certified auditor's review report: | Unqualified |

**BALANCE SHEET**

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| **ASSETS** | | | | |
| Tangible assets | 751.453 | 738.055 | 241 | 272 |
| Investment properties | - | - | - | - |
| Intangible assets | 1.496 | 1.595 | 109 | 122 |
| Other non current assets | 12.425 | 2.359 | 520.795 | 509.955 |
| Inventories | 4.558 | 4.874 | - | - |
| Trade receivables and prepayments | 66.477 | 57.438 | - | 18 |
| Other current assets | 64.411 | 42.171 | 11.313 | 7.929 |
| Non current assets classified as held for sale | - | 81.500 | - | - |
| **Total assets** | **900.820** | **927.992** | **532.458** | **518.296** |
| **EQUITY AND LIABILITIES** | | | | |
| Share capital | 134.812 | 117.539 | 134.812 | 117.539 |
| Other equity | 358.695 | 353.510 | 392.497 | 365.731 |
| Total shareholders equity (a) | 493.507 | 471.049 | 527.309 | 483.270 |
| Minority interests (b) | - | - | - | - |
| Total equity (c)=(a)+(b) | 493.507 | 471.049 | 527.309 | 483.270 |
| Long-term borrowings | 312.755 | 328.491 | - | - |
| Provisions / Other long-term liabilities | 3.477 | 3.872 | 511 | 503 |
| Short-term debt | 35.069 | 35.025 | - | - |
| Other short-term liabilities | 56.012 | 48.353 | 4.638 | 34.523 |
| Liabilities associated with non current assets classified as held for sale | - | 41.202 | - | - |
| **Total liabilities (d)** | **407.313** | **456.943** | **5.149** | **35.026** |
| **Total equity and liabilities (c)+(d)** | **900.820** | **927.992** | **532.458** | **518.296** |

**INCOME STATEMENT FOR THE PERIOD**

| | GROUP | | | | COMPANY | | | |
|---|---|---|---|---|---|---|---|---|
| | 1.01-30.06.2010 | 1.01-30.06.2009 | 1.04-30.06.2010 | 1.04-30.06.2009 | 1.01-30.06.2010 | 1.01-30.06.2009 | 1.04-30.06.2010 | 1.04-30.06.2009 |
| **Revenue** | 125.767 | 139.925 | 74.201 | 86.684 | - | - | - | - |
| **Gross Profit/(loss)** | 5.104 | 26.756 | 10.445 | 27.444 | - | - | - | - |
| **Earnings before taxes, investing and financial results** | -20.818 | -269 | -4.061 | 12.141 | -606 | -745 | -401 | -400 |
| **Profit/(loss) before taxes** | -28.975 | -10.955 | -7.053 | 3.824 | 4.665 | 33.975 | 4.917 | 21.666 |
| **Profit/(loss) after taxes (A)** | -31.985 | -11.355 | -10.038 | 3.458 | 2.712 | 33.725 | 2.964 | 21.416 |
| Attributable as follows: | | | | | | | | |
| Owners of the parent | -31.985 | -11.355 | -10.038 | 3.458 | 2.712 | 33.725 | 2.964 | 21.416 |
| Minority shareholders | - | - | - | - | - | - | - | - |
| Other comprehensive income after tax (B) | 13.116 | 4.499 | 6.437 | 2.844 | - | -15.445 | - | -13.407 |
| Total comprehensive income for the period after tax (A)+(B) | -18.869 | -6.856 | -3.601 | 6.302 | 2.712 | 18.280 | 2.964 | 8.009 |
| Owners of the parent | -18.869 | -6.856 | -3.601 | 6.302 | 2.712 | 18.280 | 2.964 | 8.009 |
| Minority shareholders | - | - | - | - | - | - | - | - |
| Earnings after taxes Per Share - basic (in €) | -0,1993 | -0,0802 | -0,0626 | 0,0244 | 0,0169 | 0,2381 | 0,0185 | 0,1512 |
| Earnings before taxes, investing and financial results, depreciation and amortization | -7.293 | 13.645 | 2.732 | 19.108 | -762 | -708 | -379 | -381 |

**CASH FLOW STATEMENT**

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 1.01-30.06.2010 | 1.01-30.06.2009 | 1.01-30.06.2010 | 1.01-30.06.2009 |
| **Cash flow from Operating Activities** | | | | |
| Profit/(Loss) Before Taxes | -28.975 | -10.955 | 4.665 | 33.975 |
| Adjustments for: | | | | |
| Depreciation | 13.525 | 13.914 | 44 | 37 |
| Impairment of tangible and intangible assets | - | - | - | - |
| Provisions | 800 | 178 | 8 | -108 |
| Foreign exchange differences | -102 | 61 | -16 | 320 |
| Net (profit)/loss from investing activities | 1.844 | 1.524 | -5.460 | -35.047 |
| Interest payable and other financial expenses | 6.301 | 9.042 | 3 | 6 |
| Plus or minus for Working Capital changes: | | | | |
| Decrease/(increase) in Inventories | 316 | -500 | - | - |
| Decrease/(increase) in Receivables | -16.696 | -22.241 | 3 | 554 |
| (Decrease)/increase in Payables (excluding banks) | 8.027 | 21.947 | -30.569 | -1.235 |
| Less: | | | | |
| Interest and other financial expenses paid | -4.658 | -10.336 | -3 | -2 |
| Taxes paid | -1.510 | -56 | -1.313 | -5 |
| Operating cash flows of discontinued operations | - | - | - | - |
| **Total cash inflow/(outflow) from operating activities (a)** | **-21.128** | **2.578** | **-32.638** | **-1.505** |
| **Cash flow from Investing Activities** | | | | |
| Acquisition of subsidiaries, associated companies, joint ventures and other investments | - | - | -28.550 | -48.015 |
| Purchase of tangible and intangible assets | -26.824 | -1.727 | - | - |
| Proceeds from sale of tangible and intangible assets | 81.500 | - | - | - |
| Derivatives' result | - | - | - | - |
| Interest received | 481 | 1.159 | 286 | 553 |
| Dividends received | - | - | - | 16.872 |
| Investing cash flows of discontinued operations | - | - | - | - |
| **Total cash inflow/(outflow) from investing activities (b)** | **55.157** | **-568** | **-28.264** | **-30.590** |
| **Cash flow from Financing Activities** | | | | |
| Proceeds from issuance of Share Capital | 41.621 | - | 41.621 | - |
| Additional equity offering costs | -294 | - | -294 | - |
| Proceeds from Borrowings | - | - | - | - |
| Proceeds from subsidiaries | - | - | 17.450 | 31.606 |
| Payments of Borrowings | -58.629 | -19.387 | - | - |
| Payments of finance lease liabilities | -186 | -270 | - | - |
| Dividends paid | - | - | - | - |
| Financing cash flows of discontinued operations | - | - | - | - |
| **Total cash inflow/(outflow) from financing activities (c)** | **-17.488** | **-19.657** | **58.777** | **31.606** |
| **Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)** | **16.541** | **-17.647** | **-2.125** | **-489** |
| **Cash and cash equivalents at beginning of period** | **16.870** | **119.124** | **7.391** | **51.429** |
| **Exchange differences in cash and cash equivalents** | **78** | **-80** | **15** | **-320** |
| **Cash and cash equivalents at end of period** | **33.489** | **101.397** | **5.281** | **50.620** |

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD**

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 30.06.2010 | 30.06.2009 | 30.06.2010 | 30.06.2009 |
| Equity Opening Balance (01.01.2010 and 01.01.2009) | 471.049 | 502.832 | 483.270 | 535.995 |
| Total comprehensive income for the period after tax | -18.869 | -6.856 | 2.712 | 18.280 |
| Increase/(decrease) of share capital | 41.327 | - | 41.327 | - |
| Dividends paid | - | -9.913 | - | -9.913 |
| Purchase/(Sale) of treasury stock | - | - | - | - |
| Equity Closing Balance (30.06.2010 and 30.06.2009) | **493.507** | **486.063** | **527.309** | **544.362** |

**NOTES :**

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the interim Financial Statements of 30.06.2010, can be found in note 3 of the interim financial statements.
For all the companies of the Group, there are no changes of the method of consolidation. There are not companies which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2009 . There are not companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2009. Also, there are no companies of the Group which have not been consolidated in the interim financial statements.
2. All the companies included in the consolidation of Attica Group had already made a tax provision of € 146 thousand. The parent company has made a tax provision of € 20 thousand. Relevant analysis for the unaudited fiscal years can be found in note 6.1 of the of the interim financial statements.
3. The accounting principles are the same as those used on 31/12/2009.
4. The number of employees, at period end, was 6 for the parent company and 1.374 for the Group, while at 30/06/2009 was 6 and 1.409 respectively.
5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 777.780 thousand. There are no liens and encumbrances for the Company.
6. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting € 1.077 thousand which concerns claim for compensation from the crew. Furthermore, the Company and the Group have made a retirement benefit provision amounting € 112 thousand and € 2.112 thousand respectively. There are no provisions according to paragraphs 10,11 and 14 of the IAS 37 article "Provisions, Possible Liabilities and Possible Assets" for the Company and the Group.
7. 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) Revenue | 2.935 | - |
| b) Expenses | 811 | - |
| c) Receivables | 770 | - |
| d) Payables | 345 | - |
| e) Transactions and Board of Directors and Executive Directors' Fees | 1.878 | 152 |
| f) Receivables from Board of Directors and Executive Directors | - | - |
| g) Payables to Board of Directors and Executive Directors | - | - |

8. Earnings per share were calculated using the weighted average method (note 5.3 of the interim financial statements).
9. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.
10. The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 88,8%.
11. "Other comprehensive income after tax" amounting - € 18.869 thousand refer to the Group's expense, - € 31.989 thousand, to the interest rate cash flow hedging of the Group's loans, € 2.317 thousand and to the exchange differences on translating foreign operations, € 10.799 thousand.
12. The share capital increase was completed on 18th January 2010. The proceeds of the capital increase are € 41.620 thousand. The share capital amounts to € 134.811 thousand and is divided in 162.424.000 common registered voting shares with a nominal value of € 0,83 each.
13. On 16/02/2010 the Group has concluded the sale and delivery of its RoPax vessel Superfast V to Bretagne Angleterre Irlande of Roscoff, France. The total sale proceeds of Superfast V of € 81.500 thousand generate for Attica Group additional cash of € 38,8 mln. The book capital losses of approximately € 3.533 thousand have been posted in the Group's full year 2009 results.
14. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.

Athens, August 24, 2010

| THE PRESIDENT OF THE B.O.D. | THE MANAGING DIRECTOR | THE DIRECTOR | THE FINANCIAL DIRECTOR |
|---|---|---|---|
| CHARALAMPOS PASCHALIS | PETROS VETTAS | SPIROS PASCHALIS | NIKOLAOS TAPIRIS |

**ATTICA HOLDINGS S.A.**

**Companies Registry (Societes Anonymes) Reg. Number: 7702/06/B/86/128**

**Report on Use of Funds raised from share capital increase by payment in cash**

**For the period 01.01.2010 - 30.06.2010**

In accordance with Num. 7/448/11.10.2007 (Article 3) Decision of the BoD of the Capital Market Commission (hereinafter "CMC") as well as Num. 25/17.7.2008 Decision of the BoD OF Athens Stock Exchange (hereinafter "ASE") it is hereby announced that from Share Capital Increase, by payment in cash, with preference right to existing shareholders, with the analogy of 4 new to 25 existing shares, at distribution price of Euro 2,00 per share, carried our in compliance with as of 25.11.2009 decision of the Extraordinary General Meeting of the company shareholders and as of 17.12.2009 decision on the approval of the Information Bulletin (hereinafter "IB") content by CMC, the raised total net funds amounted to Euro 41.326.800 (Euro 41.620.600 less issue expenses Euro 293.800) while the coverage percentage stood at 91,84%.

There were issued 20.810.300 new ordinary nominal shares listed for ASE trading on 2/2/2010. The cash payment was certified by the Company Board of Directors on 18.1.2010.

The funds raised from the above mentioned Share Capital Increase were fully applied within the first half of 2010, in compliance with the IB requirements. It is noted that, as stated in the IB (page 12) «In case the Increase is partially covered, the Company announces that priority will be given to financing the construction of two passenger – cargo vessels and thereafter, to working capital enhancement».

The Table below presents the allocation of the total raised funds (amounts in €).

| TABLE OF USE OF FUNDS RAISED | | |
|---|---|---|
| **USE OF FUNDS RAISED AS DESCRIBED IN THE IB** | **USE OF FUNDS BASED ON THE IB ITEMS FIRST HALF OF 2010** | **FUNDS RAISED FOR THE PERIOD 01.01.2010-30.06.2010** |
| FINANCING THE CONSTRUCTION OF 2 PASSENGER – CARGO VESSELS ON BEHALF OF 100% SUBSIDIARY COMPANIES | 26.000.000 | 26.131.244 |
| WORKING CAPITAL | 15.326.800* | 15.195.556 |
| **TOTAL NET AMOUNT OF RAISED FUNDS** | **41.326.800** | **41.326.800** |

* The amount formed following the coverage of the Share Capital Increase by 91,84%.

Athens, 26/08/2010

| THE PRESIDENT OF THE B.O.D. | THE MANAGING DIRECTOR | THE DIRECTOR | THE FINANCIAL DIRECTOR |
|---|---|---|---|
| CHARALAMPOS PASCHALIS | PETROS VETTAS | SPIROS PASCHALIS | NIKOLAOS TAPIRIS |

Report of factual findings in connection with the as Agreed upon Procedures “Report on Use of Funds raised from share capital increase by payment in cash”

To the Board of Directors of ATTICA HOLDINGS S.A.

As in compliance with the assignment we received from the Board of Directors of ATTICA HOLDINGS S.A. (the Company), we have conducted the below agreed upon procedures within the framework prescribed by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission with respect to the Report on the Use of Funds raised from the Share Capital increase by payment in cash with preference right to existing shareholders carried out as at January 18, 2010 in compliance with as of 25.11.2009 Decision of the Extraordinary General Meeting of the Company. The Company’s Management is responsible for the preparation of the aforementioned Report. We undertook this assignment in compliance with the International Standard on Related Services (ISRS 4400) that is effective for ‘Financial Reporting Agreed upon Procedures Assignments”. Our responsibility was to conduct the below agreed upon procedures and disclose our findings to you.

The procedures that were performed are summarised as follows:

1. We compared the amounts reported as funds raised in the attached «Report on Use of Funds raised from share capital increase by payment in cash» with the corresponding amounts recognized in the books and records of the Company as during the period they are reported.

2. We examined the consistency of the Report as well as its content compliance with that reported in the Information Bulletin, issued by the Company for this purpose, and the corresponding decisions and announcements made by the responsible departments of the Company.

3. Ascertainment that the «Non-used funds » were deposited to the bank accounts of the Company as at 30/06/2010.

Our findings are reported as follows:

1. The amounts per use/investment category presented as raised funds in the attached «Report on Use of Funds raised from share capital increase by payment in cash» arise from the books and records of the Company as during the period they are reported.
2. The content of the Report includes the minimal information prescribed for this purpose by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission and complies with that reported in the aforementioned Information Bulletin and the corresponding decisions and announcements made by the responsible departments of the Company.
3. We ascertained that the «Non-used funds » were deposited to the bank accounts of the Company as at 30/06/2010.

Given that our assignment does not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than the results of the procedures performed. If we had carried out any additional procedures or audit or review, there might have come to our attention other issues apart from those mentioned in the previous paragraph.

The current report is solely addressed to the Board of Directors of the Company for the purpose of compliance with the prescriptions of the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission. Therefore, the current Report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the financial statements prepared by the Company for the period from 1/1/2010 to 30/6/2010 on which we issued a separate Auditor's Report dated as at 27/08/2010.

Athens, 27 August 2010

The Chartered

Accountant

Manolis Michalios

SOEL Reg. No.

25131

Grant Thornton

Chartered Accountants Management Consultants

56, Zefirou str., 175 64, Palaio Faliro, Greece

Registry Number SOEL 127