

ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements for the period ended 31 March 2010

Type of certified auditor's review report: Unaudited

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2010 to 31-3-2010 were approved by the Board of Directors of Attica Holdings S.A. on 27/05/2010.

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



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INCOME STATEMENT

For the period ended March 31 2010 & 2009

		GROUP		COMPANY		
		1.01-31.03.2010	1.01-31.03.2009	1.01-31.03.2010	1.01-31.03.2009	
Sales	5.1	51.586	53.241			
Cost of sales	5.2	-56.927	-53.929			
Gross profit	_	-5.341	-688	0	0	
Administrative expenses	_	-7.027	-6.917	-405	-472	
Distribution expenses		-4.443	-4.971			
Other operating income		54	166		127	
Other operating expenses						
Profit / (loss) before taxes, financing and investmen	nt 🗌	46 767	12.440	405	245	
activities		-16.757	-12.410	-405	-345	
Other financial results		-1.365	1.422	0	728	
Financial expenses		-4.028	-4.625	-4	-3	
Financial income		228	834	157	394	
Income from dividends					11.535	
Share in net profit (loss) of companies consolidated wit	h the					
equity method						
Profit/ (loss) from sale of assets						
Profit before income tax	_	-21.922	-14.779	-252	12.309	
Income taxes	_	-25	-34			
Profit for the period		-21.947	-14.813	-252	12.309	
Attributable to:						
Owners of the parent		-21.947	-14.813	-252	12.309	
Non-controlling interests						
Earnings After Taxes per Share - Basic (in €)	5.3	-0,1385	-0,1046	-0,0016	0,0869	
Net profit for the period	_	-21.947	-14.813	-252	12.309	
Other comprehensive income:	=					
Cash flow hedging :						
- current period gains /(losses)	5.8.	6.223	2.305		-2.038	
- reclassification to profit or loss	5.8.	456	-650			
Exchange differences on translating foreign operations						
Related parties' measurement using the fair value meth	nod					
Other comprehensive income for the period before		6.679	1.655	0	-2.038	
	=	0.079	1.055	U	-2.038	
Income tax relating to components of other comprehen- income	sive					
Other comprehensive income for the period, net of	tax	6.679	1.655	0	-2.038	
Total comprehensive income for the period after tax	= د	-15.268	-13.158	-252	10.271	
Attributable to: Owners of the parent Non-controlling interests	=	-15.268	-13.158	-252	10.271	

The Notes on pages 10 to 22 are an integral part of these Interim Financial Statements.



BALANCE SHEET As at 31 of March 2010 and at December 31, 2009

31/03/2010 31/03/2	IPANY	COMPA	.,	GROUP		
Non-Current Assets 738.055 256 Tangible assets 5.4 738.055 256 Intangible assets 1.547 1.595 115 Investments in subsidiaries 521.946 52 Derivatives 5.5 4.194 52 Other non current assets 2.863 2.071 1.284 Deferred tax asset 2.88 2.88 523.601 5 Current Assets 4.233 4.874 7 1.7495 Inventories 4.233 4.874 7 1.495 Current Assets 5.6 31.279 25.301 901 Cash and cash equivalents 5.7 7.2.278 16.870 17.495 Total 7 7.2.75 104.483 18.396 Assets 912.107 927.992 541.997 5 Equity 172.365 104.483 18.396 1 Share permium 5.8 134.812 117.539 134.812 1 Share peremium 5.8						
Tangible assets 5.4 731.058 738.055 256 Goodwill Intrangible assets 1.547 1.595 115 Investments in subsidiaries 521.946 55 Derivatives 5.5 4.194 521.946 55 Other non current assets 2.86 2.071 1.284 55 Other non current assets 2.88 2.88 2.88 2.86 55 Current Assets 2.86 3.177 7.42.009 523.601 55 Current Assets 5.6 31.279 25.301 901 56 Cash and cash equivalents 5.7 72.278 16.870 17.495 750 Total 172.357 104.483 18.396 3.836 3.836 3.836 3.836 3.836 3.836 3.836 3.220 541.997 5 5 5.69 17.495 5 5 5.7 72.278 16.870 17.495 5 5 5.7 72.278 16.870 17.495 5 5 5.6 31.20 5 5 5.8 20.614 26.569						ASSETS
Goodwill Intangible assets 1.547 1.595 115 Investments in subsidiaries 55 4.194 521.946 5 Derivatives 5.5 4.194 1284 521.946 5 Defire non current assets 2.88 2.88 2.88 2.88 15 Current Assets 733.750 742.009 523.601 5 Inventories 4.233 4.874 17.495 17.495 Total 735.750 742.009 523.601 50 Current Assets 64.567 57.438 001 53 Total 735.77 104.483 18.396 18.396 17.495 Total Assets 912.107 927.992 541.997 5 5 Equity Share capital 5.8 134.812 11.539 134.812 1 Share capital 5.8 134.812 117.539 134.812 1 Share capital 5.8 134.812 11.600 32.20 3.249 3.3.30 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>Non-Current Assets</td>						Non-Current Assets
Intangible assets 1.547 1.595 115 Investments in subsidiaries 521.946	6 272	256	738.055	731.058	5.4	Tangible assets
Investments in subsidiaries 521.946 5 Derivatives 5.5 4.194 1.284 Other non current assets 2.663 2.071 1.284 Deferred tax asset 2288 288 288 Total 739.750 742.009 523.601 5 Current Assets 64.567 57.438 901 5 Inventories 4.233 4.874 1 742.009 523.601 5 Current Assets 5.6 31.279 25.301 901 5 3 9 17.495 7 72.178 16.870 17.495 7 72.178 16.870 17.495 7 72.178 16.870 17.495 7 7 104.483 18.396 3 3 18.396 3 3 18.396 3 3 14 36.569 3 14 18.396 3 3 3 3 3 3 3 3 3 3 3 3 3 3						Goodwill
Derivatives 5.5 4.194 Other non current assets 2.663 2.071 1.284 Deferred tax asset 288 288 1 Total 739.750 742.009 523.601 5 Current Assets 64.567 57.438 0 0 Inventories 64.567 57.438 0 0 0 Cash and cash equivalents 5.7 72.278 10.4483 18.396 0 Assets held for sale 172.357 104.483 18.396 0 0 Total 172.357 104.483 18.396 0 0 0 Total Assets 912.107 927.992 541.997 5 5 5 6 32.20 0 6 5.69 0 0 10 12 13 14 14 2 14 266.560 290.614 26 260 22.00 6 5.69 0 10 10 10 10 10 10 10	5 122	115	1.595	1.547		Intangible assets
Other non current assets 2.663 2.071 1.284 Deferred tax asset 288 288 288 Total 739.750 742.009 523.601 5 Current Assets 4.233 4.874 64.567 57.438 0 Other current assets 5.6 31.279 25.301 901 63.868 64.567 57.438 0<	508.671	521.946				Investments in subsidiaries
Deferred tax asset 288 288 Total 739.750 742.009 523.601 5 Current Assets 64.567 57.438 901 5 Inventories 4.233 4.874 7 <th7< th=""> 7</th7<>				4.194	5.5	Derivatives
Total 739.750 742.009 523.601 5 Current Assets Inventories 4.233 4.874 1 Trade and other receivables 64.567 57.438 901 1 Other current assets 5.6 31.279 25.301 901 1 Cash and cash equivalents 5.7 72.278 16.870 17.495 1 Total Assets held for sale 172.357 104.483 18.396 1 Assets held for sale 912.107 927.992 541.997 5 1 EQUITY AND LIABILITIES 117.539 134.812 1	4 1.284	1.284	2.071	2.663		Other non current assets
Current Assets 4.233 4.874 Inventories 4.233 4.874 Trade and other receivables 64.567 57.438 Other current assets 5.6 31.279 25.301 901 Cash and cash equivalents 5.7 72.278 16.870 17.495 Total 172.357 104.483 18.396 17.495 Assets held for sale 81.500 912.107 927.992 541.997 5 Equity Share capital 5.8 134.812 117.539 134.812 1 Share capital 5.8 134.812 117.539 134.812 1 Share premium 5.8 290.614 266.560 290.614 26 Other reserves 90.026 87.286 3.220 30.130 4 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests 71 288 288 271 2 Accrued pension and retirement obligations 1.995 1.8			288	288		Deferred tax asset
Inventories 4.233 4.874 Trade and other receivables 64.567 57.438 Other current assets 5.6 31.279 25.301 901 Cash and cash equivalents 5.7 72.278 16.870 17.495 Total 172.357 104.483 18.396 18.396 Assets held for sale 81.500 18.396 18.396 18.396 Total Assets 912.107 927.992 541.997 5 Equity 81.500 134.812 117.539 134.812 1 Share capital 5.8 134.812 117.539 134.812 1 Share capital 5.8 290.614 266.560 290.614 2 Fair value reserves 3.249 -3.430 65.569 3.220 Other reserves 90.026 87.286 3.220 3.094 30.01 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests 11.08 108 108 108 108 Long-term borrowings 322.596 328.491<	510.349	523.601	742.009	739.750		Total
Trade and other receivables 64.567 57.438 Other current assets 5.6 31.279 25.301 901 Cash and cash equivalents 5.7 72.278 16.870 17.495 Total 172.357 104.483 18.396 Assets held for sale 912.107 927.992 541.997 5 Foul Assets 912.107 927.992 541.997 5 EQUITY AND LIABILITIES 81.500 17.439 134.812 1 Share capital 5.8 134.812 117.539 134.812 1 Share premium 5.8 290.614 266.560 290.614 20 Fair value reserves 3.249 -3.430 65.569 3.220 Retained earnings -21.593 3.094 30.130 30.130 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Non-current liabilities 288 288 271 Accrued pension and retirement obligations 1.995 1.881 108 Long-term borrowings 322.596 328.491 129 1113 <td></td> <td></td> <td></td> <td></td> <td></td> <td>Current Assets</td>						Current Assets
Other current assets 5.6 31.279 25.301 901 Cash and cash equivalents 5.7 72.278 16.870 17.495 Total 38.386 38.396 38.396 38.396 Assets held for sale 81.500 81.500 75 Total Assets 912.107 927.992 541.997 5 EQUITY AND LIABILITIES 81.500 17.495 5 Equity 5.8 134.812 117.539 134.812 1 Share capital 5.8 134.812 117.539 134.812 1 Share premium 5.8 290.614 266.560 290.614 26 Fair value reserves 3.249 -3.430 65.569 30.130 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests 108 471.049 524.345 4 Non-current liabilities 1.995 1.881 108 Long-term borrowings 322.596 328.491 129 <			4.874	4.233		Inventories
Cash and cash equivalents 5.7 72.278 16.870 17.495 Total Assets held for sale 81.500 18.396 Total Assets 912.107 927.992 541.997 5 EQUITY AND LIABILITIES 912.107 927.992 541.997 5 Equity 5.8 134.812 117.539 134.812 1 Share capital 5.8 134.812 1 1 1 Share premium 5.8 290.614 266.560 290.614 2 Fair value reserves 3.249 -3.430 65.569 0 0 0 130 0 0 130 0 0 130 0 0 130 0 0 130 0 0 130 0 0 130 0 0 130 0 130 0 0 130 0 130 0 130 0 130 0 130 0 130 0 130 130 130 140 100 100 100 100 100 100 100 <t< td=""><td>18</td><td></td><td>57.438</td><td>64.567</td><td></td><td>Trade and other receivables</td></t<>	18		57.438	64.567		Trade and other receivables
Total 172.357 104.483 18.396 Assets held for sale 81.500 912.107 927.992 541.997 5 EQUITY AND LIABILITIES 912.107 927.992 541.997 5 EQUITY AND LIABILITIES 912.107 927.992 541.997 5 Equity 5.8 134.812 117.539 134.812 1 Share capital 5.8 290.614 266.560 290.614 2 Fair value reserves 3.249 -3.430 65.569 0 65.669 0 0 0.026 87.286 3.220 3.094 30.130 0 0 0.130 0 0 0.130 0 0 0.130 0 0 0.130 0 0 0.130 0 0 0.130 0 0 0.130 0 0 0.130 0 0 0.130 0 0 0 0.130 0 0 0 0 0.130 0 0 0 0	1 538	901	25.301	31.279	5.6	Other current assets
Assets held for sale 81.500 Total Assets 912.107 927.992 EQUITY AND LIABILITIES 912.107 927.992 Equity 5.8 134.812 117.539 134.812 1 Share capital 5.8 134.812 117.539 134.812 1 Share premium 5.8 290.614 266.560 290.614 22 Fair value reserves 3.249 -3.430 65.569 0 Other reserves 90.026 87.286 3.220 3.034 30.130 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests 497.108 471.049 524.345 4 Non-current liabilities 288 288 271 Deferred tax liability 288 288 271 Accrued pension and retirement obligations 1.995 1.881 108 Long-term borrowings 322.596 328.491 29 Derivatives 1.113 Non-Current Provisions 735 589 129 Total 325.614	5 7.391	17.495		72.278	5.7	Cash and cash equivalents
Total Assets 912.107 927.992 541.997 5 EQUITY AND LIABILITIES Share capital 5.8 134.812 117.539 134.812 1 Share capital 5.8 134.812 117.539 134.812 1 Share premium 5.8 290.614 266.560 290.614 20 Fair value reserves 3.249 -3.430 65.569 0 0 Other reserves 90.026 87.286 3.220 30.130 0 0 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests 497.108 471.049 524.345 4 Mon-current liabilities 9 322.596 328.491 108 Deferred tax liability 288 288 271 108 Accrued pension and retirement obligations 1.995 1.881 108 Long-term borrowings 322.596 328.491 108 Derivatives 1.113 1.113 1.113	6 7.947	18.396	104.483	172.357		Total
EQUITY AND LIABILITIES Equity 5.8 134.812 117.539 134.812 1 Share capital 5.8 134.812 117.539 134.812 1 Share premium 5.8 290.614 266.560 290.614 26 Fair value reserves 3.249 -3.430 65.569 0 0 65.569 0 0 130 20 <td></td> <td></td> <td>81.500</td> <td></td> <td></td> <td>Assets held for sale</td>			81.500			Assets held for sale
Equity Share capital 5.8 134.812 117.539 134.812 1 Share premium 5.8 290.614 266.560 290.614 22 Fair value reserves 3.249 -3.430 65.569 20 Other reserves 90.026 87.286 3.220 3.094 Retained earnings -21.593 3.094 30.130 30 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests -21.593 3.094 30.130 - Total Equity 497.108 471.049 524.345 4 Non-current liabilities - - - - Deferred tax liability 288 288 271 - - Accrued pension and retirement obligations 1.995 1.881 108 - - Long-term borrowings 322.596 328.491 - - - - Derivatives - 1.113 - - - - - Total - 325.614 <td< td=""><td>7 518.296</td><td>541.997</td><td>927.992</td><td>912.107</td><td></td><td>Total Assets</td></td<>	7 518.296	541.997	927.992	912.107		Total Assets
Equity Share capital 5.8 134.812 117.539 134.812 1 Share premium 5.8 290.614 266.560 290.614 22 Fair value reserves 3.249 -3.430 65.569 20 Other reserves 90.026 87.286 3.220 3.094 Retained earnings -21.593 3.094 30.130 30 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests -21.593 3.094 30.130 - Total Equity 497.108 471.049 524.345 4 Non-current liabilities - - - - Deferred tax liability 288 288 271 - - Accrued pension and retirement obligations 1.995 1.881 108 - - Long-term borrowings 322.596 328.491 - - - - Derivatives - 1.113 - - - - - Total - 325.614 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>FOUITY AND LIABILITIES</td></td<>						FOUITY AND LIABILITIES
Share capital 5.8 134.812 117.539 134.812 1 Share premium 5.8 290.614 266.560 290.614 2 Fair value reserves 3.249 -3.430 65.569 6 Other reserves 90.026 87.286 3.220 6 Retained earnings -21.593 3.094 30.130 30.130 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests -21.593 3.094 30.130 - Total Equity 497.108 471.049 524.345 4 Non-current liabilities - - - - Deferred tax liability 288 288 271 - Accrued pension and retirement obligations 1.995 1.881 108 - Long-term borrowings 322.596 328.491 - - - Derivatives 1.113 11.113 - - - Total 322.614 332.3262 508 - - Gurrent Liabilities						
Share premium 5.8 290.614 266.560 290.614 2 Fair value reserves 3.249 -3.430 65.569 3 3 Other reserves 90.026 87.286 3.220 3 <td< td=""><td>2 117.539</td><td>134 812</td><td>117 539</td><td>134 812</td><td>5.8</td><td></td></td<>	2 117.539	134 812	117 539	134 812	5.8	
Fair value reserves 3.249 -3.430 65.569 Other reserves 90.026 87.286 3.220 Retained earnings -21.593 3.094 30.130 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests -21.593 3.094 524.345 4 Mon-current liabilities -21.593 497.108 471.049 524.345 4 Non-current liabilities						•
Other reserves 90.026 87.286 3.220 Retained earnings -21.593 3.094 30.130 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests					0.0	•
Retained earnings -21.593 3.094 30.130 Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests 497.108 471.049 524.345 4 Total Equity 497.108 471.049 524.345 4 Non-current liabilities 497.108 471.049 524.345 4 Deferred tax liability 288 288 271 4 Accrued pension and retirement obligations 1.995 1.881 108 4 Long-term borrowings 322.596 328.491 108 4 Derivatives 1.113 129 1 1 Total 325.614 332.362 508 508 Current Liabilities 735 589 129 1 Trade and other payables 24.544 23.857 11.784						
Equity attributable to parent's shareholders 497.108 471.049 524.345 4 Minority interests 497.108 471.049 524.345 4 Total Equity 497.108 471.049 524.345 4 Non-current liabilities 497.108 471.049 524.345 4 Deferred tax liability 288 288 271 Accrued pension and retirement obligations 1.995 1.881 108 Long-term borrowings 322.596 328.491 108 Derivatives 1.113 1113 129 Total 325.614 332.362 508 Current Liabilities 24.544 23.857 11.784						
Minority interests497.108471.049524.3454Total Equity497.108471.049524.3454Non-current liabilities288288271Deferred tax liability288288271Accrued pension and retirement obligations1.9951.881108Long-term borrowings322.596328.491108Derivatives1.1131091.113Non-Current Provisions735589129Total325.614332.362508Current Liabilities24.54423.85711.784						•
Total Equity 497.108 471.049 524.345 4 Non-current liabilities 4<	400.210	024.040	4711040	407.100		
Non-current liabilities 288 288 271 Deferred tax liability 288 288 271 Accrued pension and retirement obligations 1.995 1.881 108 Long-term borrowings 322.596 328.491 113 Derivatives 1.113 129 129 Total 325.614 332.362 508 Current Liabilities 24.544 23.857 11.784	5 483.270	524 345	471 049	497 108		
Deferred tax liability 288 288 271 Accrued pension and retirement obligations 1.995 1.881 108 Long-term borrowings 322.596 328.491 108 Derivatives 1.113 108 109 Non-Current Provisions 735 589 129 Total 325.614 332.362 508 Current Liabilities 24.544 23.857 11.784	, 403.210	524.545	471.045	437.100		
Accrued pension and retirement obligations 1.995 1.881 108 Long-term borrowings 322.596 328.491 Derivatives 1.113 Non-Current Provisions 735 589 129 Total 325.614 332.362 508 Current Liabilities 24.544 23.857 11.784	1 270	271	288	288		
Long-term borrowings 322.596 328.491 Derivatives 1.113 Non-Current Provisions 735 589 Total 325.614 332.362 Current Liabilities 508 Trade and other payables 24.544 23.857	-					
Derivatives 1.113 Non-Current Provisions 735 589 129 Total 325.614 332.362 508 Current Liabilities 24.544 23.857 11.784	5 104	100				
Non-Current Provisions 735 589 129 Total 325.614 332.362 508 Current Liabilities 24.544 23.857 11.784				522.550		
Total 325.614 332.362 508 Current Liabilities 7 24.544 23.857 11.784	9 128	120		725		
Current LiabilitiesTrade and other payables24.54423.85711.784						
Trade and other payables 24.544 23.857 11.784	, 302	500	332.302	323.014		
	4 26.800	11 78/	23 857	24 544		
		20	143	146		Tax payable
Short-term debt 35.073 35.025	5 20	20		-		
	0 2725	1 940				
					F 0	
					5.9	
Total89.38583.37917.144Liabilities related to Assets held for sale41.202	+ 34.324	17.144		03.303		
	2 35.026	17.652		414.999		

The Notes on pages 10 to 22 are an integral part of these Interim Financial Statements.



GROUP

Statement of Changes in Equity For the Period 1/01-31/03/2010

	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						-21.947	-21.947
Other comprehensive income							
Cash flow hedges:							
current period gains/(losses)				6.223			6.223
reclassification to profit or loss				456			456
Available-for-sale financial assets							
Exchange differences on translating foreign operations							0
Other comprehensive income after tax				6.679	0	-21.947	-15.268
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					2.740	-2.740	
Expenses related to share capital increase			-294				-294
Balance at 31/3/2010	162.424.000	134.812	290.614	3.249	90.026	-21.593	497.108



Statement of Changes in Equity For the Period 1/01-31/03/2010

<u>COMPANY</u>

	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	141.613.700	117.539	266.560	65.569	0	3.221	30.381	483.270
Profit for the period							-252	-252
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		-252	-252
Share capital issue	20.810.300	17.273						17.273
Dividends			24.348	5				24.348
Capitalisation of share premium								
Transfer between reserves and retained earnings								0
Expenses related to share capital increase			-294	ļ				-294
Balance at 31/3/2010	141.613.700	134.812	290.614	65.569	0	3.221	30.129	524.345



Statement of Changes in Equity

For the Period 1/01-31/03/2009

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						-14.813	-14.813
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity				2.305			2.305
reclassification to profit or loss				-650			-650
Available-for-sale financial assets:							
current period gains/(losses)							
reclassification to profit or loss							
Exchange differences on translating foreign operations							
Tax on items taken directly to or transferred from equity							
Total recognised income and expense for the period		0	0	1.655	0	-14.813	-13.158
Balance at 31/3/2009	141.163.700	117.539	266.560	-7.269	62.250	50.594	489.674



Statement of Changes in Equity

For the Period 1/01-31/03/2009

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							12.309	12.309
Other comprehensive income								
Cash flow hedges:								
Gains/(losses) taken to equity					-2.038			-2.038
reclassification to profit or loss								0
Exchange differences on translating foreign operations								
Tax on items taken directly to or transferred from equity								
Total recognised income and expense for the period		0	0		-2.038	0	12.309	10.271
Balance at 31/3/2009	141.163.700	117.539	266.560	130.701	-3.927	-21.045	56.438	546.266



CASH FLOW STATEMENT

For the period 1/1-31/3 2010 & 2009

	GROUP		COMPANY		
	1/1-31/3/2010 1/		1/1-31/3/2010 1/		
Cash flow from Operating Activities	<u></u>		<u></u>		
Profit/(Loss) Before Taxes	-21.922	-14.779	-252	12.309	
Adjustments for:					
Depreciation & amortization	6.732	6.948	22	19	
Deferred tax expense	0.702	0.010		10	
Provisions	124	252	2	4	
Foreign exchange differences	-8	-1.647	2	-860	
Net (profit)/Loss from investing activities	1.141	-739	-157	-11.798	
Interest and other financial expenses	3.991	4.595	-137	-11.790	
	3.991	4.595	4	3	
Plus or minus for Working Capital changes:	640	110			
Decrease/(increase) in Inventories	640	112	0.1.1	00	
Decrease/(increase) in Receivables	-17.257	-4.301	-344	69	
(Decrease)/increase in Payables (excluding banks) Less:	9.688	7.649	-17.378	-255	
Interest and other financial expenses paid	-1.266	-3.090	-2	-1	
Taxes paid	-1.803	-27			
Operating cash flows of discontinued operations					
Total cash inflow/(outflow) from operating activities (a)	-19.940	-5.027	-18.105	-510	
Cash flow from Investing Activities					
Acquisition of subsidiaries, associated companies, joint					
ventures and other investments			-13.275	-48.005	
Purchase of tangible and intangible assets	-322	-212			
Proceeds from sale of tangible and intangible assets	81.500				
Derivtives' result	0.1000	834		394	
Interest received	228	001	157	001	
Dividends received	220		101	11.535	
Investing cash flows of discontinued operations				11.000	
Total cash inflow/(outflow) from investing activities (b)	81.406	622	-13.118	-36.076	
Cash flow from Financing Activities					
Proceeds from issue of Share Capital	41.621		41.621		
Proceeds from Borrowings	41.021		41.021		
Expenses related to share capital increase	-294		-294		
Proceeds from subsidiaries capital return	-234		-234	24.877	
Payments of Borrowings	-47.245	-5.969		24.077	
, , , , , , , , , , , , , , , , , , , ,					
Payments of finance lease liabilities	-144	-148			
Dividends paid					
Equity return to shareholders					
Financing cash flows of discontinued operations				04077	
Total cash inflow/(outflow) from financing activities (c)	-6.062	-6.117	41.327	24.877	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	55.404	-10.522	10.104	-11.709	
Cash and cash equivalents at beginning of period	16.870	119.124	7.391	51.429	
Exchange differences in cash and cash equivalents	10.870	1.309	0	860	
Cash and cash equivalents at end of period	4 72.278	109.911	0 17.495	40.580	
Cash and Cash equivalents at end of period	12.210	109.911	17.490	40.300	

The method used for the preparation of the above Cash Flow Statement is the Indirect Method. The Notes on pages 10 to 22 are an integral part of these Interim Financial Statements.



NOTES TO THE FINANCIAL STATEMENTS

1. <u>General information</u>

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 1.223 for the Group, while at 31/3/2009 was 6 and 1.313 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 31 March 2010 was 162.424.000 while the weighted average number of shares was 158.493.166 (see § 5.3). The total market capitalization was \in 287.490 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 88,7%.

The interim financial statements of the Company and the Group for the period ending at 31 March 2010 were approved by the Board of Directors on May 27, 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 1/1-31/3/2010 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. <u>Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted.</u> 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.

2.1.1. 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.

2.1.2. <u>Amendments to IFRS 2: "Share-based payments"</u>

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. Amendments to IFRSs are applied by businesses for the annual periods that begin on or after 01/01/2010. The application of the amendment is not expected to affect the Group's financial statements.

- 2.1.3. <u>Amendment to IFRS 1 "IFRS First Adoption" Additional Exemptions for first-time Adopters</u> 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.
- 2.1.4. <u>Amendment to IFRS 1 "IFRS First Adoption" Limited Exemptions from Comparative Information for IFRS 7 Disclosures of first-time Adopters of IFRS.</u> This Amendment exempts businesses that are first-time adopters of IFRS from the obligation to provide comparative information regarding disclosures required by IFRS 2 "Financial Means: Disclosures") This amendment is applied for annual periods that begin on or after July 1, 2010.

This amendment is not applicable in the Group's tasks.

2.1.5. 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.

2.1.6. 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.

2.1.7. 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. Such transactions are sometimes referred to as an exchange of "debit-equity instruments" or of shares and their frequency is increasing in the economic crisis.

For the publication of IFRIC 19, there was a significant diversity in the accounting treatment of such transactions. The new Interpretation is applied for accounting periods that begin on or after July 1, 2010 and their early adoption is permitted. Interpretation 19 only regards the accounting of the debtor in such transactions.



It is not applicable when the creditor is also a direct or indirect shareholder and acts in that capacity or when the creditor and the entity are controlled by the same counterparty or counterparties before and after the transaction and the transaction essentially includes capital distribution by or to the entity. Financial liabilities which are extinguished with the issuance of equity instruments according to the initial terms of the financial liability also lie outside the scope of the Interpretation's application.

Interpretation 19 requires that the debtor accounts for the financial liability, which has been extinguished with equity, as follows:

• the issuance of equity instruments to debtors in order to extinguish a financial liability or part of a financial liability is the exchange that is made in accordance with paragraph 41 of IAS 39; the entity measures the equity instruments that are issued at fair value, except if the measurement cannot be reliable;

• if it is not possible to reliably measure the fair value of the equity instruments, then the fair value of the financial liability, that was extinguished, shall be used.

• the difference of the book value of the financial liability which is being extinguished and of the exchange which is made, is recognized in profit or loss.

IFRIC 19 "Extinguishing Financial Liabilities with Equity" shall be applied by businesses in the future for annual periods that begin on or after 01/07/2010.

2.1.8. 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.

3. <u>Consolidation</u>

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



	31/03/2010							
Subsidiary	Carrying amount	% of direct participation	% of indirect participation	% of total participation	Country	Nature of Relationship	Consolidation Method	Unaudited Fiscal Years
SUPERFAST EPTA MC.	50	100%	0%	100%	Greece	Direct	Full	2007 -2009
SUPERFAST OKTO MC.	33	100%	0%	100%	Greece	Direct	Full	2007 -2009
SUPERFAST ENNEA MC.	4.762	100%	0%	100%	Greece	Direct	Full	2007 -2009
SUPERFAST DEKA MC.	53	100%	0%	100%	Greece	Direct	Full	2007 -2009
NORDIA MC.	26	100%	0%	100%	Greece	Direct	Full	2007 -2009
MARIN MC.	2.309	100%	0%	100%	Greece	Direct	Full	2007 -2009
ATTICA CHALLENGE LTD	4.774	100%	0%	100%	Malta	Direct	Full	-
ATTICA SHIELD LTD	5.548	100%	0%	100%	Malta	Direct	Full	-
ATTICA PREMIUM S.A.	751	100%	0%	100%	Greece	Direct	Full	2006-2009
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2007 -2009
SUPERFAST FERRIES S.A.	1	100%	0%	100%	Liberia	Direct	Full	2007 -2009
SUPERFAST PENTE INC.	14.060	100%	0%	100%	Liberia	Direct	Full	2007 -2009
SUPERFAST EXI INC.	30.793	100%	0%	100%	Liberia	Direct	Full	2007 -2009
SUPERFAST ENDEKA INC.	32.281	100%	0%	100%	Liberia	Direct	Full	2007 -2009
SUPERFAST DODEKA INC.	4.745	100%	0%	100%	Liberia	Direct	Full	2007 -2009
BLUE STAR FERRIES MARITIME S.A.	314.814	100%	0%	100%	Greece	Direct	Full	2008-2009
BLUE STAR FERRIES JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2008-2009
BLUE STAR FERRIES S.A.	3.668	100%	0%	100%	Liberia	Direct	Full	2009
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	2008-2009
SUPERFAST TWO INC.	19.891	100%	0%	100%	Liberia	Direct	Full	2009
ATTICA FERRIES M.C.	25.724	100%	0%	100%	Greece	Direct	Full	2009
ATTICA FERRIES M.C. & CO JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2008-2009
BLUE STAR M.C.	19.301	100%	0%	100%	Greece	Direct	Full	2009
BLUE STAR FERRIES M.C.	19.359	100%	0%	100%	Greece	Direct	Full	2009

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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.

The 100% subsidiaries BLUE STAR M.C. and BLUE STAR FERRIES M.C. are consolidating for the first time the second quarter of 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 <u>Related Party disclosures</u>

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

For the period 1/1-31/3/2010, there are no intercompany transactions between the parent company and the subsidiary companies of the Group.



The Company has an obligation of \in 11.782 thousand to all the entities of BLUE STAR GROUP.

The intercompany balances as at 31/3/2010 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 \in 117.637 thousand.
- b) Sales and balances of Attica Premium S.A. arising from its transactions with the Group's maritime entities stood at €590 thousand and €8.254 thousand respectively.
- c) Between Attica Ferries MC & Co Joint Venture and the shipowning companies of the Group stood at € 54.432 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.	1.237	124	500	
VIVARTIA S.A.	19			
S. NENDOS S.A.		5		5
HELLENIC CATERING S.A.	5	32	2	34
HELLENIC FOOD SERVICE PATRON S.A.		98		141
Y-LOGIMED		58		58
MIG REAL ESTATE S.A.		26	17	
SINGULAR LOGIC S.A.		21		26
SINGULAR LOGIC INTERGRATOR S.A.				2
	1.261	364	519	266

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

	Group 31/03/2010	Company 31/03/2010
Cash and cash equivalents Borrowings	31.025 653	17.337
Financial income Financial expenses	188 19	158 10

4.2. <u>Guarantees</u>

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting €405.913 thousand.



4.3. Board of Directors and Executive Directors' Fees

Key management compensation

	Amount	s in €
	31/03/2010	31/03/2009
Salaries & other employees benefits	880	607
Social security costs	69	44
B.O.D. Remuneration		
Termination benefits		
Other long-term benefits		
Share-based payments		
Total	949	651
	31/03/2010	31/03/2009
Number of key management personnel	14	14

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. <u>General information for the Financial Statements (period 1-1 to 31-03-2010)</u>

The figures of the period 1/1 - 31/3/2010 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 and particularly in Piraeus Rhodes Piraeus route.

5.1. <u>Revenue Analysis and Geographical Segments Report</u>

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 - 31/032010 are as follows:



	GROUP			
		1/1-31/0	3/2010	
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
Fares	26.212	20.764		46.976
On-board Sales	1.876	2.709		4.585
Travel Agency Services (Intersector Sales)			642	642
Intersector Sales Write-offs			-617	-617
Total Revenue	28.088	23.473	25	51.586
Operating Expenses	-30.880	-26.027	-20	-56.927
Management & Distribution Expenses	-6.410	-4.270	-790	-11.470
Other revenue / expenses	35	12	7	54
Earnings before taxes, investing and financial results	-9.167	-6.812	-778	-16.757
Financial results	-2.755	-2.555	145	-5.165
Earnings before taxes, investing and financial results,				
depreciation and amortization	-5.053	-4.278	-694	-10.025
Profit/Loss before Taxes	-11.973	-9.367	-582	-21.922
Income taxes	-10	-15		-25
Profit/Loss after Taxes	-11.983	-9.382	-582	-21.947
Property, plant & equipment				
Vessels' Book Value at 01/01	386.392			706.563
Improvements / Additions		143		143
Vessels' redeployment				
Depreciation for the Period	-4.029			-6.506
Net Book Value of vessels at 31/03	382.363		00.040	700.200
Other tangible Assets Total Net Fixed Assets	1.339		28.219	30.858
	383.702		28.219	731.058
Secured loans	182.402	174.799	468	357.669
Customer geographic distribution				
Greece	46.384			
Europe	5.162			
Third countries	40	-		
Total Fares & Travel Agency Services	51.586	-		

* 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 31/03/2010

Net Book Value of vessels	€700.200
Unallocated Assets	<u>€211.907</u>
Total Assets	€912.107
Long-term and Short-term liabilities	€357.669
Unallocated Liabilities	<u>€ 57.330</u>
Total Liabilities	€414.999



The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 653.950 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 $\in 2.377$ thousand for the period 1/01 - 31/03/2010 and $\in 1.543$ thousand for the period 1/01 - 31/03/2010.

The consolidated results and other information per segment for the period 1/01 - 31/032009 are as follows:

1/1-31/03/2009Geographical SegmentDomestic RoutesAdriatic SeaOtherTotalFares23.14225.20248.344On-board Sales1.4433.3254.768Travel Agency Services (Intersector Sales)1.4433.325863Intersector Sales Write-offs-734-734Total Revenue24.58528.527129Operating Expenses-24.174-29.725-30Management & Distribution Expenses-5.662-5.366-861Cher revenue / expenses-24.174-29.725-30Geore taxes, investing and financial results-5.216-6.5500-635Earnings before taxes, investing and financial results, depreciation and amortization-1.661-3.194-608Profit/Loss after Taxes-6.829-8.427477-14.779Income taxes424734Property.plant & equipment212.728526.322739.050Vessels' Book Value at 01/01212.72852.632739.050Improvements / Additions707070Vessels' Disposals-5.6845.6845.684Other taxes-294.675437.7230Other taxes-294.675437.7235.684Customer geographic distribution192.097197.318389.415Customer geographic distributionGreec46.60146.601			GRC	UP	
Geographical Segment Routes Adriatic Sea Other Total Fares 23.142 25.202 48.344 On-board Sales 1.443 3.325 4.768 Travel Agency Services (Intersector Sales) 863 863 Intersector Sales Write-offs -734 -734 Total Revenue 24.585 28.527 129 53.241 Operating Expenses -24.174 -29.725 -30 -53.929 Management & Distribution Expenses -5.662 -5.366 -861 -11.888 Other revenue / expenses 35 4 127 166 Earnings before taxes, investing and financial results -1.613 -1.868 1.112 -2.369 Earnings before taxes -6.829 -8.427 477 -14.77 Income taxes -6.829 -8.427 477 -14.79 Income taxes -6.832 -8.451 470 -14.812 Propertyplant & equipment 86.077 -86.077 0 0 Vessels' Book Value at 01/01<					
On-board Sales 1.443 3.325 4.768 Travel Agency Services (Intersector Sales) -734 -734 Intersector Sales Write-offs -734 -734 Total Revenue 24.585 28.527 129 53.241 Operating Expenses -24.174 -29.725 -30 -53.929 Management & Distribution Expenses -5.662 -5.366 -861 -11.888 Other revenue / expenses -5.216 -6.560 -635 -12.410 Financial results -1.613 -1.868 1.112 -2.369 depreciation and amortization -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes -6.832 -8.451 470 -14.812 Property.plant & equipment -2.592 -739.050 70 70 Vessels' redeployment 86.077 -86.077 0 0 0 Vessels' redeployment -86.077 -86.077 0 0 0 <td>Geographical Segment</td> <td></td> <td>Adriatic Sea</td> <td>Other</td> <td>Total</td>	Geographical Segment		Adriatic Sea	Other	Total
Travel Agency Services (Intersector Sales) 863 863 Intersector Sales Write-offs -734 -734 Total Revenue 24.585 28.527 129 53.241 Operating Expenses -24.174 -29.725 -30 -53.929 Management & Distribution Expenses -5.662 -5.366 -661 -11.888 Other revenue / expenses -5.216 -6.650 -635 -12.410 Financial results -1.613 -1.868 1.112 -2.369 Earnings before taxes, investing and financial results, -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes -4 24 7 34 Profit/Loss before Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment - - - - - - 0 Vessels' Book Value at 01/01 212.728 526.322 739.050 0 0 0 - 0 0 0 0 0 0 0 0 0		23.142	25.202		48.344
Intersector Sales Write-offs -734 -734 Total Revenue 24.585 28.527 129 53.241 Operating Expenses -24.174 -29.725 -30 -53.929 Management & Distribution Expenses -5.662 -5.366 -861 -11.888 Other revenue / expenses 35 4 127 166 Earnings before taxes, investing and financial results, -6.1613 -1.868 1.112 -2.369 Earnings before taxes, investing and financial results, -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes -6.832 -8.451 470 -14.812 Property.plant & equipment 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' Book Value at 01/01 212.728 526.322 739.050 Umprovements / Additions 70 70 0 Vessels' redeployment 86.077 -86.077 0	On-board Sales	1.443	3.325		
Total Revenue 24.585 28.527 129 53.241 Operating Expenses -24.174 -29.725 -30 -53.929 Management & Distribution Expenses -5.662 -5.366 -861 -11.888 Other revenue / expenses 35 4 127 166 Earnings before taxes, investing and financial results -5.216 -6.560 -635 -12.410 Financial results -1.613 -1.868 1.112 -2.369 Earnings before taxes, investing and financial results, depreciation and amortization -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes 4 24 7 34 Profit/Loss after Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 70 70 70 Vessels' Book Value at 01/01 212.728 526.322	Travel Agency Services (Intersector Sales)				863
Operating Expenses -24.174 -29.725 -30 -53.929 Management & Distribution Expenses -5.662 -5.366 -861 -11.888 Other revenue / expenses 35 4 127 1868 Earnings before taxes, investing and financial results -5.216 -6.560 -6335 -12.410 Financial results -1.613 -1.868 1.112 -2.369 Earnings before taxes, investing and financial results, depreciation and amortization -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes -6.832 -8.451 470 -14.812 Profit/Loss after Taxes -6.832 -8.451 470 -14.812 Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' redeployment 86.077 -86.077 0 Vessels' Disposals -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03					
Management & Distribution Expenses -5.662 -5.366 -861 -11.888 Other revenue / expenses 35 4 127 166 Earnings before taxes, investing and financial results -5.216 -6.560 -635 -12.410 Financial results -1.613 -1.868 1.112 -2.369 Earnings before taxes, investing and financial results, depreciation and amortization -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes 4 24 7 34 Profit/Loss before Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' Disposals 0 0 0 Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.72	Total Revenue	24.585	28.527	129	53.241
Other revenue / expenses 35 4 127 166 Earnings before taxes, investing and financial results -5.216 -6.560 -635 -12.410 Financial results -1.613 -1.868 1.112 -2.369 Earnings before taxes, investing and financial results, depreciation and amortization -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes 4 24 7 34 Profit/Loss before Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment 212.728 526.322 739.050 Vessels' redeployment 86.077 -86.077 0 70 Vessels' redeployment 86.077 -86.077 0 0 0 Vessels' Disposals 0 -2.592 -6.722 0 732.398 Other tangible Assets 294.675 437.723 0 732.398 Secured loans 192.097 197.318 389.415 Cu	Operating Expenses	-24.174	-29.725	-30	-53.929
Earnings before taxes, investing and financial results -5.216 -6.560 -635 -12.410 Financial results -1.613 -1.868 1.112 -2.369 Earnings before taxes, investing and financial results, depreciation and amortization -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes -6.829 -8.427 470 -14.812 Profit/Loss after Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment -6.832 -8.451 470 -14.812 Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' Indeployment 86.077 -86.077 0 Vessels' Disposals 0 0 0 0 Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 294.675 437.723 5.684 5.684 Secured loans<	Management & Distribution Expenses	-5.662	-5.366	-861	-11.888
Financial results -1.613 -1.868 1.112 -2.369 Earnings before taxes, investing and financial results, depreciation and amortization -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes 4 24 7 34 Profit/Loss after Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment - - - -1.4.812 Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' redeployment 86.077 -86.077 0 Vessels' Disposals 0 0 0 Depreciation for the Period -4.130 -2.592 -6.722 Net K Fixed Assets 5.684 5.684 5.684 Total Net Fixed Assets 294.675 437.723 0 738.082 Secured loans 192.097 197.318 389.415 389.415 Customer geographic distribution 6.505 5.655 738.082 5.655	Other revenue / expenses	35	4	127	166
Earnings before taxes, investing and financial results, -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes 4 24 7 34 Profit/Loss after Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment -6.832 -8.451 470 -14.812 Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' redeployment 86.077 -86.077 0 Vessels' Disposals 0 0 0 0 Vessels' Disposals 0 0 0 0 Vessels' Disposals 0 0 732.398 0 732.398 Other tangible Assets 294.675 437.723 0 732.398 Other tangible Assets 294.675 437.723 0 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 6.505 192.097 197.318 389.415	Earnings before taxes, investing and financial results	-5.216	-6.560	-635	-12.410
depreciation and amortization -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes 4 24 7 34 Profit/Loss after Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment -6.832 -8.451 470 -14.812 Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' redeployment 86.077 -86.077 0 Vessels' Disposals 0 0 0 0 Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 294.675 437.723 5.684 5.684 Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 6.505 135 Greece 46.601 </td <td>Financial results</td> <td>-1.613</td> <td>-1.868</td> <td>1.112</td> <td>-2.369</td>	Financial results	-1.613	-1.868	1.112	-2.369
depreciation and amortization -1.661 -3.194 -608 -5.463 Profit/Loss before Taxes -6.829 -8.427 477 -14.779 Income taxes 4 24 7 34 Profit/Loss after Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment -6.832 -8.451 470 -14.812 Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' redeployment 86.077 -86.077 0 Vessels' Disposals 0 0 0 0 Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 294.675 437.723 5.684 5.684 Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 6.505 135 Greece 46.601 </td <td>Earnings before taxes, investing and financial results,</td> <td></td> <td></td> <td></td> <td></td>	Earnings before taxes, investing and financial results,				
Income taxes 4 24 7 34 Profit/Loss after Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment 212.728 526.322 739.050 Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 70 Vessels' redeployment 86.077 -86.077 0 Vessels' Disposals 0 0 0 Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 294.675 437.723 5.684 5.684 Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 6.505 192.097 197.318 389.415	depreciation and amortization	-1.661	-3.194	-608	-5.463
Profit/Loss after Taxes -6.832 -8.451 470 -14.812 Property.plant & equipment 212.728 526.322 739.050 Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 Vessels' redeployment 86.077 -86.077 0 Vessels' redeployment 86.077 -86.077 0 Vessels' Disposals 0 0 0 Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 294.675 437.723 5.684 5.684 Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 6.505 6.505 135	Profit/Loss before Taxes	-6.829	-8.427	477	-14.779
Property.plant & equipment 212.728 526.322 739.050 Improvements / Additions 70 70 Vessels' redeployment 86.077 -86.077 0 Vessels' Disposals 0 0 0 Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 5.684 5.684 5.684 5.684 Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 46.601 135	Income taxes	4	24	7	34
Vessels' Book Value at 01/01 212.728 526.322 739.050 Improvements / Additions 70 70 Vessels' redeployment 86.077 -86.077 0 Vessels' Disposals 0 0 0 Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 294.675 437.723 0 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 46.601 46.601 135	Profit/Loss after Taxes	-6.832	-8.451	470	-14.812
Improvements / Additions7070Improvements / Additions7070Vessels' redeployment86.077-86.077Vessel acquisitions in the present period0Vessels' Disposals0Depreciation for the Period-4.130Depreciation for the Period-4.130Net Book Value of vessels at 31/03294.675437.7230Other tangible Assets5.684Total Net Fixed Assets294.675Secured loans192.097197.318389.415Customer geographic distribution Greece46.601Europe6.505Third countries135	Property,plant & equipment				
Vessels' redeployment 86.077 -86.077 0 Vessel acquisitions in the present period 0 0 Vessels' Disposals -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 5.684 5.684 5.684 Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 46.601 46.601 Europe 6.505 135	Vessels' Book Value at 01/01	212.728	526.322		739.050
Vessel acquisitions in the present period0Vessels' Disposals0Depreciation for the Period-4.130Net Book Value of vessels at 31/03294.675Other tangible Assets5.684Total Net Fixed Assets5.684Secured loans192.097Instruction197.318Greece46.601Europe6.505Third countries135			-		70
Vessels' Disposals 0 Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 294.675 437.723 0 732.398 Total Net Fixed Assets 294.675 437.723 5.684 5.684 Secured loans 192.097 197.318 389.415 Customer geographic distribution 46.601 46.601 Greece 46.601 45.055 Third countries 135 135		86.077	-86.077		0
Depreciation for the Period -4.130 -2.592 -6.722 Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 5.684 5.684 5.684 Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 46.601 46.601 Europe 6.505 135					0
Net Book Value of vessels at 31/03 294.675 437.723 0 732.398 Other tangible Assets 5.684 5.684 5.684 Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution 46.601 46.601 Europe 6.505 135	•				0
Other tangible Assets 5.684 5.684 Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution Greece 46.601 46.601 Europe 6.505 135	•				
Total Net Fixed Assets 294.675 437.723 5.684 738.082 Secured loans 192.097 197.318 389.415 Customer geographic distribution Greece 46.601 46.601 Europe 6.505 135		294.675	437.723	-	
Secured loans 192.097 197.318 389.415 Customer geographic distribution 46.601 Greece 46.601 Europe 6.505 Third countries 135	•				
Customer geographic distributionGreece46.601Europe6.505Third countries135	Total Net Fixed Assets			5.684	
Greece46.601Europe6.505Third countries135	Secured loans	192.097	197.318	ſ	389.415
Europe 6.505 Third countries 135	Customer geographic distribution				
Third countries 135	Greece	46.601			
	Europe				
Total Fares & Travel Agency Services 53.241					
	Total Fares & Travel Agency Services	53.241			



Agreements sheet of Assets and Liabilities at 31/03/2009

Net Book Value of vessels	€ 732.398
Unallocated Assets	<u>€ 208.720</u>
Total Assets	€ 941.118
Long-term and Short-term liabilities	€389.415
Unallocated Liabilities	<u>€ 62.030</u>
Total Liabilities	€451.445

5.2. <u>Cost of sales</u>

Cost of sales has been negatively affected by € 2.998 thousand. Approximately 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. <u>Earning per share – basic</u>

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

	•		nginte a ar enage manne er	
Date	Dates circulation	Weighing	Number of shares	Weighted average number of shares
01/01/2010	17	0,18888889	141.613.700	26.749.254
18/01/2010	73	0,81111111	162.424.000	131.743.911
			_	158.493.165

5.4. Tangible assets

Tangible assets decreased compared to 31/12/2009. This decrease was due to the depreciations of the present period.

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 carpassenger ferries. The agreement consideration is in USD. In June and September 2009 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 limited to 10% of the total cost of the two vessels.

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 \in 41.620 thousand and due to the sale of the RoPax vessel Superfast V amounting \in 81.500 thousand. During the first half 2010 the Group has paid the amount of \in 47.245 thousand against its long-term borrowings and the fully repayment of the loan of the vessel Superfast V.



5.8. <u>Share capital – Share premium</u>

The share capital increase was completed on 14^{th} January 2010. The proceeds of the capital increase are $\in 41.620$ thousand. The share capital amounts to $\in 134.812$ thousand and is divided in 162,424,000 common registered voting shares with a nominal value of $\in 0.83$ each.

GROUP	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2010	141.613.700	0,83	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 31/03/2010	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	0,83	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 31/03/2010	162.424.000	0,83	134.812	290.614

For the Group, "Total comprehensive income for the period after tax" amounting - \in 15.268 thousand refer to the Group's expense, - \in 21.947 thousand, to the interest rate cash flow hedging of the Group's loans, \in 2.485 thousand and to the exchange differences on translating foreign operations, \in 4.194 thousand.

5.9. <u>Other short – term liabilities</u>

"Other short-term liabilities" increased mainly due to the "Deferred income" which refer to passenger tickets issued but not yet travelled until 31/3/2010, as well as to the "Deferred expenses".

6. <u>Other information</u>

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 has 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 \in 146 thousand for the unaudited fiscal years. The parent company has made a tax provision of \in 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.

6.2. Payments of borrowings

During the period 1/1-31/3/2010, the Group has paid the amount of \in 47.245 thousand against its long-term borrowings.

Furthermore, the Group paid the amount of €144 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 31/03/2010, amount €69 thousand.
 The operating leases that have been recognized in the income statement of the period 1/1 31/03/2010, amount €468 thousand.
- 6.4. <u>Provisions</u>

Superfast Group has made a provision amounting \in 462 thousand which concerns claim for compensation from the crew that was employed on board the sold vessels previously deployed in the Baltic Sea. The case is under litigation.

- 6.5. <u>Contingent assets and liabilities</u>
 - 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 31/03/2010:

	GROUP 31/03/2010	COMPANY 31/03/2010
Granted guarantees	1.887	

b) Commitments for purchases and capital expenditure

Purchase contracts, in force on 31/03/2010, are as follow:

	GROUP 31/03/2010	COMPANY 31/03/2010
Purchase contracts	111.231	

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 31/03/2010 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:



	GROUP 31/03/2010	COMPANY 31/03/2010
Within 1 year	1.436	291
Between 2 to 5 years	5.602	1.164
Over 5 years	8.485	1.746
	15.523	3.201

d) Financial lease commitments

On 31/03/2010 the Group and the Company have the following liabilities which derive from the operating lease commitments and are payable as follows:

	GROUP 31/03/2010	COMPANY 31/03/2010
Within 1 year	368	
Between 2 to 5 years	274	
Over 5 years	29	
	671	0

7. <u>Significant events</u>

The share capital increase was completed on 14^{th} January 2010. The proceeds of the capital increase, which was covered by 92%, are \in 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, May 25, 2010

THE PRESIDENTTHE MANAGINGTHE DIRECTORTHE FINANCIALOF THE B.O.D.DIRECTORDIRECTORCHARALAMPOS PASCHALISPETROS VETTASSPIROS PASCHALISNIKOLAOS TAPIRIS

				Att	ica				
					ICA HOLDINGS S.A.				
			123-125	Registration Syngrou Avenue	n Number: 7702/05/8/96/128 s & 3, Torva Street - 11745 Albens, Greece				
		lAcente	Info	rmation for the pa	riod from January 1 to March 31, 2010 the Board of Directors of the Greek Capital Market Committee)				
	0.03592 76	Th	a following information provi	ide a general overview	of the Standal position and Strandal results of ATTICA HOLDINGS S.A.	1200 1000			
			emplate set of the interim fi	v en elementete leiznañ Kj	well as the relevant certified auditor's repart whenever it is required, to navigate at it instants in thousand ()				
Internet Domain:	COMPANY INFORM	ATION			CAS	FLOW STATEMENT	9L	COMP	
Date of Board of Directors approval of interim financial statements:	May 27, 2010				Cash flow from Operating Activities	1.01-31.03.2010	1.01-31.03.2009	1.01-31.03.2010	1.01-31.03.2
Certified Public Accountant: Audit Firm:	Constantinou Sotiria - Grant Thornton S.A.	SOEL No 13571	. Michailos Manolis - 6	IOEL No 25131	Profit(Lose) Before Taxes Adjustments for:	-21.922	-14.779	-252	12
Type of certified auditor's review report:	Unaudited BALANCE SHEE				Depreciation Impairment of tangible and intangible search	6.732	6.948	22	
	GROUP	P., .	COMPA		Provisions	124	252	2	
ASSETS Tangible assets	31.03.2010 731.058	31.12.2000 738.055	31.03.2010 256	31.12.2009 272	Foreign exchange differences Net (profit)/ces from investing activities	-8	-1.647 -739	-157	-11
investment properties Intengible assets	1.547	1.595	115	122	Interest payable and other financial expenses Plue or minus for Working Capital changes:	3.991	4.595	4	
Other non current assets Inventories	7.145	2.359 4.874	523.230	509.955	Decrease(increase) in Inventories Decrease(increase) in Receivables	640 -17.257	112	-344	
Trade receivables and prepayments Other current assets	64.567	57.438	18.306	18 7.929	(Decrease)/increase in Payables (excluding banks) Less:	9.688	7.649	-17.378	
Non current assets classified as held for sale		81.500		-	Interest and other financial expenses paid	-1.256	-3.090	-2	
Total assets	912.107	927.992	641.007	618.298	Taxes paid Operating cash flows of discontinued operations	-1.803	-27		
EQUITY AND LIABILITIES Share capital	134,812	117.639	134.812	117.539	Total cash inflow(outflow) from operating activities (a)	-10.040	-5.027	-18.105	
Other equily	362.296	363.610	389.533	365.731	Cash flow from Investing Activities				
Total shareholdsrs equity (s) Minority interests (b)	497.108	471.049	624.346	483.270	Acquisition of subsidiaries, associated companies, joint ventures and other investments			-13.275	-4
Total equity (c)=(s)+(b) Long-term borrowings	497.108	471.049 328.491	524.345	483.270	Purchase of tangible and intangible assets Proceeds from sale of tangible and intangible assets	-322 81.500	-212		
Provisions / Other long-term liabilities Short-term debt	3.018	3.872 35.025	508	503	Derivatives' result interest received	228	834	157	
Other short-term liabilities	64.312	48.353	17.144	34.523	Dividends received		-	- 10/	11
Liabilities associated with non current assets classified as held for sale	<u> </u>	41.202			Investing cash flows of discontinued operations Total cash inflowi(outflow) from investing activities (b)	01.408	622	-13.110	-31
Total itabilities (d)	414.999	465.943	17.882	35.025	Cash flow from Financing Activities			0	
Total equity and liabilities (c)+(d)	012.107	927.992	541.907	518.298	Proceeds from issuance of Share Capital Additional equity offering costs	41.621 -294		41.621	
					Proceeds from Borrowings			-244	
INC	ONE STATEMENT FOR GROUP	P .	COMP	ANY	Proceeds from subsidiaries Payments of Borrowings	-47.245	-5.969	2	24
Revenue	1.01-31.03.2010 1. 51.586	01-31.03.2000	1.01-31.03.2010	01-31.03.2009	Payments of finance lease liabilities Dividends paid	-144	-148		
Gross Profiti(loss)	-5.341	-688		-	Financing cash flows of discontinued operations				
Earnings before taxes, investing and financial results	-16.767	-12.411	-405	-346	Total cash inflowi[outflow] from financing activities (c)	-6.062	-8.117	41.327	24
Profit(loss) before taxes	-21.922	-14.779	-262	12.309	Net increase([decrease) in cash and cash equivalents (a)=(b)=(c)	65.404	-10.522	10.104	-11
					Cash and cash equivalents at beginning of period	16.870	119,124	7.301	61
Profib(loss) after taxes (A)	-21.947	-14.813	-252	12.309	Exchange differences in cash and cash equivalents Cash and cash equivalents at end of period	72.270	1.309	17.495	40
Attributable as follows: Owners of the parent	-21.947	-14.813	-252	12.309	STATEMENT OF CH	ANCES IN EQUITY P	OR THE PERIOD		
Minority shareholders Other comprehensive income after tax (B)	6.679	1.655		-2.038		GRO	31.03.2009	COMP	ANY 31.03.
Total comprehensive income for the period effer					CARL CONTRACTOR CONTRACTOR	31.03.2010	100000	31.03.2010	
tax (A)+(B) Owners of the parent	-15.268	-13,158	-252 -252	10.271 10.271	Equity Opening Balance (01.01.2010 and 01.01.2009) Total comprehensive income for the period after tax	471.049	502.832 -13.158	483.270 -252	535
Minority shareholders Earnings after texes Per Share - basic (in 4)	-0.1385	-0,1048	-0.0016	0,0669	Increase/(decrease) of share capital Ovidends paid	41.327	:	41.327	
Earnings before taxes, investing and financial results, depreciation and amortization	-10.025	-5.463	-363	-327	Purchase (Sale) of treasury stock	407.100	409.674	624.346	640
mancial results, depreciation and amonication	-90.025	-0.463	-303	-921	Equity Closing Balance (31.03.2010 and 31.03.2009)	407.700	402.0/4	524.040	per
For all the comparise of the Group, there are a have not taken consolidated in the present peel transicil statisments. All the comparison of the transmission of the other taken france is statements. The non-taken france is statements. The normal of the transmission of the other taken france is the statements of the Group statements. The normal of pricipies are the same as these The normal of the Group statements and the statement of the transmission of the other statements. The normal of the Group statements are a the same as the taken are begin or notification cases pending the statement of the Group statements are the statements and the Higher Understatement the ST article "Provision, forsible Lubblines of Anorthe concerning seles and purchase, cure	o changes of the method of while they have been o of Attice Group had alreas a used on 31/12/2009. If the parent company stgaged as security of its which could have a sign the Company and the G nd Possible Assets' for th uishley, from the begins	I of consolidation consolidated eith idy made a tax p and 1.223 for the ing term borrowin libert effect on d incup have made the Company and	The 100% subsidiarie er in the previous perio rovision of € 148 thous a Group, while at 3165 ga for the amount of Ex he financial position or / a retirement benefit pri the Group.	a BLUE STAR M.C d or in the same parameter and. The parent or 2009 was 6 and 1. are 653.950 thousa operation of the paravision amounting	In Financial Datements of 31.03.2010, can be found in note 3 of the in and BLUE STAR FERRIES M.C. are consolisated for the first time th strot of the final year 2009. Also, there are no companies of the Grou umpering has made a tax; provision of € 20 thousand. Relevant analysis 313 sepactively. At There are no forms and encountrances for the Company, the are company. The Group has made a provision amounting . 4 45t to 00 thousand and € 1.095 thousand respectively. These are no pro- censively and payables of the parent Company and the Group at the	he second quarter of 25 p which have not been for the unaudiled flace outsand which concern visions according to ps	009. There are not o consolidated in the d years can be four a claim for comper- negraphs 10,11 and	e interim ad in note 6.1 setton from the ti 14 of the	
related parties in accordance with IAS 24, are a	es follows:			in thousand 4)					
a) Revenue			Group	Company					
			364						
b) Expenses			519 266	11.782					
b) Expenses () Foceivables d) Payables			949	76					
c) Receivables d) Payables e) Transactions and Board of Directors and Execu 9; Receivables from Board of Directors and Execut of Payables to Board of Directors and Executes 0 of Payables to Board of Directors and Executes 0	tive Directors		the star Barry start and						
c) Receivables c) Prepains and Development () Prepains c) Transactions and Board of Directors and Execute () Prepains to beard of Directors and Execute B. Earnings per share were calculated using the w b. Them are no any overdue fabilities, or facilities 10. The function advancements of Africa Holdings SJ was 85.7%	tive Directors Intectors eighted average method that are about to become A are included, directly, is	e due, that canno n the consolidate	ot be paid. Id financial statements (of MARFIN INVEST	INENT GROUP HOLDINGS S.A. which is registered in Greece and w				
c) Possibilities (2) Possibilities (3) Pravisities (3) Pravisities from Board of Directors and Execute (3) Pravisities from Board of Directors and Execute (3) Pravisities from write calculated using the write (3) Execute (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisities (3) Pravisitie	the Directors Nectors eighted average method that are about to becom A are included, directly, i nting - € 15.255 thousan	e due, that canno In the consolidate d refer to the Gro	st be peid. Id financial statements (sup's expense, - € 21.04	of MARFIN INVEST	Interest rate cash flow hedging of the Group's Ioems, € 2.485 thousan	d and to the exchange	differences on tran	starting foreig	
 Declarations Provides Prescisions and Board of Directors and Executions and Executions and Executions and Executions (Provides to Board of Directors and Executive (Provides and the Network Catalodist and the Network of Catalodist and the Network of Catalodist and the Network Catalodist and the Network Catalodist and the Network Network (Network Network N	the Directors Inscions wighted average method I that are about to become A are included, directly, is nring - € 15.258 thousan 18th January 2010. The p	e due, that canno n the consolidate d refer to the Gro proceeds of the c	st be peid. d financial statements : ougr's expense, - € 21.94 capital increase are : € 4	of MARFIN INVEST 47 thousand, to the 11.620 thousand. Th	interest rate cash flow hedging of the Group's losns, € 2.485 thousan he share capital amounts to € 154.811 thousand and is divided in 162,	d and to the exchange ,424,000 common regi	differences on tran stered voting share	stating foreig s with a nominal	
c) Rockettales (c) Payabas (c)	the Directors feactors wighted severage method that are about to become withing = € 15.256 (housan 18th January 2010. The ; sais and dailwary of its Ry citratify ₹ 3.533 (housan directory ₹ 3.533 (housan)	e due, that cannot in the consolidate d refer to the Gas proceeds of the c sPax vessel Sup d have been post S.A. and the subs	st be paid. d financial statements (supta superase, - € 21.9- saptal increase are € 4 entast V to Bretagne An ted in the Group's fully kitaries at the end of the	of MARPIN INVEST 47 thousand, to the 11.520 thousand, Th globane Intande of J year 2009 results, se present period.	Interest rate cash flow hedging of the Group's Ioems, € 2.485 thousan	d and to the exchange ,424,000 common regi	differences on tran stered voting share	stating foreig s with a nominal	
c) Rockettales (c) Payabas (c)	the Directore interctore interctore eligited average method that are about to become riting - € 15.255 incusar 1555 January 2010. The j parts and delivery of 18 RC instally € 3,553 incusar which y Africe Holdings 6 apployed in domestic route	e due, that cannot in the consolidate d refer to the Gas proceeds of the c sPax vessel Sup d have been post S.A. and the subs	rt be poki. d financial statementa (d financial statementa) upt a expanse, - € 21.9 entati V to Biretagne An teol in the Group's Auty distance at the end of th y in Pinaeus – Rhodes -	of MARFIN INVEST 67 thousand, to the 11.520 thousand. Th globane intande of 1 year 2009 results. e present period. – Phaeus route.	interest rate cash flow hedging of the Group's losns, € 2.485 thousan he share capital amounts to € 154.811 thousand and is divided in 162,	d and to the exchange ,424,000 common regi	differences on tran stered voting share Attice Group additi	stating foreig s with a nominal	DR :
 Bosehukkes Payabias Pinaschabe and Board of Directors and Executions and Executions and Executions and Executions (Pinaschabe from the Board of Directors and Executive (Pinaschabe to Board of Executive (Pinaschabe)) Braining per share were excludedirect anigh the way of the Board of Executive (Pinaschabe) The Board Balanesta of Albea (Pinaschabe) The Balanesta (Pinaschabe) The Vassel Blue Hottors, from April 2010, in directors (Pinaschabe) 	the Directore interctore interctore eligited average method that are about to become riting - € 15.255 incusar 1555 January 2010. The j parts and delivery of 18 RC instally € 3,553 incusar which y Africe Holdings 6 apployed in domestic route	e due, that canno in the consolidate direfer to the Gas proceeds of the c shax vessel Sup dirave been post S.A. and the subs se and particular	at be pold. d financial statements - Aught expense, - € 21.9- capital increase are € 4 entist V to Bretagne An ed in the Group's fully indiaries at the end of th y in Pleasus – Rhodes- DistECTOR	of MARFIN INVEST 67 thousand, to the 11.520 thousand. Th globane intande of 1 year 2009 results. e present period. – Phaeus route.	Interest rule cash flow hedging of the Group's loans, € 2.485 thousan he share capital amounta his € 134.811 thousand and is divided in 182, Rescott, Fisnos. The total sale proceeds of Superfect V of € 81,500 Interes, May 25, 2010	d and to the exchange ,424,000 common regi	differences on the stered voting share Attice Group addition THE	sluding foreig s with a nominal onal cash of	DR