ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements
for the period ended 31 March 2011

Type of certified auditor's review report: Unaudited

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2011 to 31-3-2011 were approved by the Board of Directors of Attica Holdings S.A. 27/5/2011.

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INCOME STATEMENT

For the period ended March 31 2011 & 2010

		GROUP		COMPANY	
		1.01-31.03.2011	1.01-31.03.2010	1.01-31.03.2011	1.01-31.03.2010
Sales	5.1	44.196	51.586		
Cost of sales	5.2	-57.318	-56.927		
Gross profit		**-13.122**	**-5.341**		
Administrative expenses		-6.455	-7.027	-349	-405
Distribution expenses		-4.409	-4.443		
Other operating income		962	54		
Other operating expenses					
Profit / (loss) before taxes, financing and investment activities		**-23.024**	**-16.757**	**-349**	**-405**
Other financial results		-336	-1.365	-320	
Financial expenses		-3.507	-4.028	-2	-4
Financial income		175	228	51	157
Income from dividends					
Share in net profit (loss) of companies consolidated with the equity method					
Profit/ (loss) from sale of assets	5.3	3.928			
Profit before income tax		**-22.764**	**-21.922**	**-620**	**-252**
Income taxes		-21	-25		
Profit for the period		**-22.785**	**-21.947**	**-620**	**-252**
Attributable to:					
Owners of the parent		-22.785	-21.947	-620	-252
Non-controlling interests					
Earnings After Taxes per Share - Basic (in €)	5.4	-0,1233	0,1385		
		-22.785	**-21.947**	**-620**	**-252**
Net profit for the period					
Other comprehensive income:					
Cash flow hedging :					
- current period gains /(losses)	5.8	-4.552	6.223		
- reclassification to profit or loss	5.8		456		
Exchange differences on translating foreign operations					
Related parties' measurement using the fair value method					
Other comprehensive income for the period before tax		**-4.552**	**6.679**	**0**	**0**
Income tax relating to components of other comprehensive income					
Other comprehensive income for the period, net of tax		**-4.552**	**6.679**	**0**	**0**
Total comprehensive income for the period after tax		**-27.337**	**-15.268**	**-620**	**-252**
Attributable to:					
Owners of the parent		-27.337	-15.268	-620	-252
Non-controlling interests					

The Notes on pages 9 to 24 are an integral part of these Interim Financial Statements.

BALANCE SHEET

As at 31 of March 2011 and at December 31, 2010

		GROUP		COMPANY	
		31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS					
Non-Current Assets					
Tangible assets	5.5	731.899	738.240	195	210
Intangible assets		1.271	1.357	90	96
Investments in subsidiaries				465.637	441.987
Derivatives	5.6	224	2.392		
Other non current assets		3.184	3.355	1.284	1.284
Deferred tax asset					
Total		**736.578**	**745.344**	**467.206**	**443.577**
Current Assets					
Inventories		11.860	11.381		
Trade and other receivables		59.573	55.011		35
Other current assets	5.7	19.198	16.597	5.697	5.697
Derivatives			2.757		588
Cash and cash equivalents	5.8	21.398	26.491	3.137	4.066
Total		**112.029**	**112.237**	**8.834**	**10.386**
Assets held for sale			682		
Total Assets		**848.607**	**858.263**	**476.040**	**453.963**
EQUITY AND LIABILITIES					
Equity					
Share capital	5.9	159.078	134.812	159.078	134.812
Share premium	5.9	290.280	290.614	290.280	290.614
Fair value reserves		9	4.561	-7.428	-7.428
Other reserves		111.170	111.170	23.652	23.652
Retained earnings		-92.901	-70.116	7.069	7.689
Equity attributable to parent's shareholders		**467.636**	**471.041**	**472.651**	**449.339**
Minority interests					
Total Equity		**467.636**	**471.041**	**472.651**	**449.339**
Non-current liabilities					
Deferred tax liability		286	286	271	271
Accrued pension and retirement obligations		2.494	2.352	139	119
Long-term borrowings		289.307	295.032		
Derivatives					
Non-Current Provisions		955	1.038	128	128
Non-Current liabilities		300	300		
Total		**293.342**	**299.008**	**538**	**518**
Current Liabilities					
Trade and other payables		22.565	24.453	48	51
Tax payable		150	155	20	20
Short-term debt		40.211	41.043		
Derivatives	5.6	215			
Other current liabilities	5.10	24.488	20.633	2.783	4.035
Total		**87.629**	**86.284**	**2.851**	**4.106**
Liabilities related to Assets held for sale			1.930		
Total liabilities		**380.971**	**387.222**	**3.389**	**4.624**
Total Equity and Liabilities		**848.607**	**858.263**	**476.040**	**453.963**

The Notes on pages 9 to 24 are an integral part of these Interim Financial Statements.

Statement of Changes in Equity

For the Period 1/01-31/03/2011

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2011	**162.424**	**134.812**	**290.614**	**4.561**	**111.170**	**-70.116**	**471.041**
Changes in accounting policies							
Restated balance	**162.424**	**134.812**	**290.614**	**4.561**	**111.170**	**-70.116**	**471.041**
Profit for the period						**-22.785**	**-22.785**
Other comprehensive income							
Cash flow hedges:							
current period gains/(losses)				-4.552			-4.552
reclassification to profit or loss							0
Available-for-sale financial assets							
Exchange differences on translating foreign operations							0
Other comprehensive income after tax				**-4.552**	**0**	**-22.785**	**-27.337**
Share capital issue	29.236	24.266					24.266
Dividends							0
Capitalisation of share premium							0
Transfer between reserves and retained earnings							0
Expenses related to share capital increase			-334				-334
Balance at 31/3/2011	**191.660**	**159.078**	**290.280**	**9**	**111.170**	**-92.901**	**467.636**

Statement of Changes in Equity

For the Period 1/01-31/03/2011

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 1/1/2011	**162.424**	**134.812**	**290.614**	**-7.428**	**0**	**23.652**	**7.689**	**449.339**
Changes in accounting policies								
Restated balance		**134.812**	**290.614**	**-7.428**	**0**	**23.652**	**7.689**	**449.339**
Profit for the period							**-620**	**-620**
Other comprehensive income								
Cash flow hedges:								
current period gains/(losses)								
reclassification to profit or loss								
Other comprehensive income after tax				**0**	**0**		**-620**	**-620**
Share capital issue	29.236	24.266						24.266
Capitalisation of share premium								0
Transfer between reserves and retained earnings								0
Expenses related to share capital increase			-334					-334
Balance at 31/3/2011	**191.660**	**159.078**	**290.280**	**-7.428**	**0**	**23.652**	**7.069**	**472.651**

Statement of Changes in Equity

For the Period 1/01-31/03/2010

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2010	**141.614**	**117.539**	**266.560**	**-3.430**	**87.286**	**3.094**	**471.049**
Changes in accounting policies							
Restated balance		**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:							
Gains/(losses) taken to equity				6.223			6.223
reclassification to profit or loss				456			456
Available-for-sale financial assets:							
Exchange differences on translating foreign operations							0
Total recognised income and expense for the period				**6.679**	**0**	**-21.947**	**-15.268**
Share capital issue	20.810	17.273					17.273
Capitalisation of share premium			24.348				24.348
Transfer between reserves and retained earnings					2.740	-2.740	0
Expenses related to share capital increase			-294				-294
Balance at 31/3/2010	**162.424**	**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

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**	**117.539**	**266.560**	**65.569**		**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							**-252**	**-252**
Other comprehensive income								
Cash flow hedges:								
Gains/(losses) taken to equity								0
Reclassification to profit or loss								0
Total recognised income and expense for the period				**0**	**0**		**-252**	**-252**
Share capital issue	20.810	17.273						17.273
Capitalisation of share premium			24.348					24.348
Transfer between reserves and retained earnings								0
Expenses related to share capital increase			-294					-294
Balance at 31/3/2010	**141.613**	**134.812**	**290.614**	**65.569**	**0**	**3.221**	**30.129**	**524.345**

CASH FLOW STATEMENT

For the period 1/1-31/3 2011 & 2010

	GROUP		COMPANY	
	1/1-31/3/2011	**1/1-31/3/2010**	**1/1-31/3/2011**	**1/1-31/3/2010**
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	-22.764	-21.922	-620	-252
Adjustments for:				
Depreciation & amortization	6.827	6.732	22	22
Deferred tax expense				
Provisions	420	124	19	2
Foreign exchange differences	28	-8	12	
Net (profit)/Loss from investing activities	-3.822	1.141	257	-157
Interest and other financial expenses	3.473	3.991	1	4
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-479	640		
Decrease/(increase) in Receivables	-2.359	-17.257	314	-344
(Decrease)/increase in Payables (excluding banks)	-2.644	9.688	-761	-17.378
Less:				
Interest and other financial expenses paid	-2.198	-1.266	-1	-2
Taxes paid	-1.156	-1.803	-488	
Total cash inflow/(outflow) from operating activities (a)	**-24.674**	**-19.940**	**-1.245**	**-18.105**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments			-28.100	-13.275
Purchase of tangible and intangible assets	-400	-322		
Proceeds from sale of tangible and intangible assets	4.650	81.500		
Derivtives' result				
Interest received	175	228	51	157
Dividends received				
Total cash inflow/(outflow) from investing activities (b)	**4.425**	**81.406**	**-28.049**	**-13.118**
Cash flow from Financing Activities				
Proceeds from issue of Share Capital	24.266	41.621	24.266	41.621
Proceeds from Borrowings				
Expenses related to share capital increase	-334	-294	-334	-294
Proceeds from subsidiaries capital return			4.450	
Payments of Borrowings	-8.655	-47.245		
Payments of finance lease liabilities	-91	-144		
Dividends paid				
Equity return to shareholders				
Total cash inflow/(outflow) from financing activities (c)	**15.186**	**-6.062**	**28.382**	**41.327**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-5.063**	**55.404**	**-912**	**10.104**
Cash and cash equivalents at beginning of period	**26.491**	**16.870**	**4.066**	**7.391**
Exchange differences in cash and cash equivalents	**-30**	**4**	**-17**	**0**
Cash and cash equivalents at end of period	**21.398**	**72.278**	**3.137**	**17.495**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 9 to 24 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 1.229 for the Group, while at 31/3/2010 was 6 and 1.223 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 § 5.9), outstanding as at 31 March 2011 was 191.660.320 while the weighted average number of shares was 184.838.512 (see § 5.3). The total market capitalization was € 116.913 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 31st January 2011.

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 89,38%.

The interim financial statements of the Company and the Group for the period ending at 31 March 2011 were approved by the Board of Directors on May 27, 2011.

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

2. Basic accounting policies

The condensed interim Financial Statements for the 3 months ended 31/03/2011 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended 31/12/2010, apart from the amendments to Standards and Interpretations effective as from 01/01/2011 (see Note 2.1.). Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31/12/2010 that include a full analysis of the accounting policies and valuation methods used.

Changes in Accounting Principles

2.1. <u>New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union</u>

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2011. The most significant Standards and Interpretations are as follows:

- **Amendment to IAS 32 "Financial Instruments: Presentation" - Classification of Rights as Equity (effective for annual periods starting on or after 01/02/2010)**

  The amendment revises the definition of financial liabilities as provided in IAS 32, with respect to classification of rights issues (rights, options or warrants) as equity. The application of the amendment does not affect the consolidated Financial Statements of the Group. The current amendment has been approved by the E.U.

- **Revised IAS 24 "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)**

  On 04/11/2009, IASB (International Accounting Standards Board) issued the revised IAS 24 "Related Party Disclosures". The major changes in respect of the previous Standard is the introduction of the exemption to IAS 24 disclosure requirements for transactions with: (a) a government that has control, joint control or significant influence over the reporting entity; and (b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity. Moreover, it clarifies and simplifies related party definition and requires disclosures not only in respect of relations, transactions and related party balances but also commitments in both separate and consolidated Financial Statements. The above revision does not affect the related party disclosures of the Group and the company. The current revision was adopted by the E.U. in July 2010.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters (effective for annual periods beginning on or after 01/07/2010)**

  The current amendment provides limited exemptions to IFRS first time adopters from provision of comparative information pertaining to disclosures required by IFRS 7 "Financial Instruments: Disclosures". This amendment does not apply to the Group, since it is not a first time IFRS adopter. The current amendment was adopted by the EU in June 2010.

- **IFRIC 14 (Amendment) "Minimum Funding Requirements Payments" (effective for annual periods beginning on or after 01/07/2011)**

  The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment was approved by the European Union in July 2010 . The amendment is not applicable to the Group.

- **IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 01/07/2010)**

  IFRIC 19 clarifies the requirements of International Financial Reporting Standards (IFRSs) when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The Interpretation does not apply to the Group. The current amendment was adopted by the EU in July 2010.

- **Annual Improvements 2010 (issued in May 2010 – applied to annual accounting periods starting on or after 01/01/2011)**

  In May 2010, the IASB proceeded to the issues of Annual Improvements to IFRS for the year 2010 – a series of adjustments to 7 Standards, as a part of the annual improvement program. The above amendments are not particularly significant and do not have material effect on the Group Financial Statements.

2.2. New Standards, Interpretations and amendments to existing Standards which have not taken effect yet

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet. In particular:

- **Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

  The Amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The amendment is effective for annual periods beginning on or after 01/07/2011, and the earlier application is permitted. The implementation of the amendment will have no effect on the Group's consolidated Financial Statements.

- **Amendment to IAS 12 «Deferred tax» - «Recovery of Underlying Assets» (effective for annual periods beginning on or after 01/01/2012)**

  The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 and incorporates SIC Interpretation 21 Income Taxes—Recovery of Revalued Non-Depreciable Assets in IAS 12 to facilitate the use of revaluation method of IAS 16. The objective of the amendment is to include a) a defeasible assumption that the basis for calculating deferred tax on investment property measured at fair value under IAS 40 will be determined by the recovery of the carrying amount through its disposal and b) a requirement that the basis for calculating deferred tax on non-depreciable assets measured based on the revaluation model in IAS 16 should always be the recovery of the carrying amount thorough their disposal. This amendment has not been approved by the European Union. The Group does not expect that this amendment will affect its Financial Statements.

- **Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

  The relevant amendments to IFRS 1 «First-time Adoption of International Financial Reporting Standards» were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining «IFRS transition date». The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.

The amendments are effective from 01/07/2011. Earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendments to IFRS 7 «Financial Instruments: Disclosures» - Transfer of Financial Assets» (effective for annual periods beginning on or after 01/07/2011)**

The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. This amendment has not been approved by the European Union. The Group does not expect that this amendment will affect its Financial Statements.

- **IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)**

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 "Financial Instruments: Recognition and Measurement" which is the first step in IASB project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting.
IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortised cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes 'cost exception' for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The Group Management is going to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union. The current Standard has not been adopted by the EU yet.

- **IFRS 10 «Consolidated Financial Statements», IFRS 11 «Joint Arrangements» and IFRS 12 «Disclosure of Interests in Other Entities» (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 «Consolidated Financial Statements» sets out a new consolidation method, defining control as the basis under consolidation of all types of entities.

IFRS 10 supersedes IAS 27 «Consolidated and Separate Financial Statements» and SIC 12 «Consolidation — Special Purpose Entities». IFRS 11 «Joint Arrangements» sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 «Interests in Joint Ventures» and SIC 13 «Jointly Controlled Entities – Non-Monetary Contributions by Venturers». IFRS 12 «Disclosure of Interests in Other Entities» unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures." The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group will examine the effect of the aforementioned Standards on its consolidated Financial Statements. The standards have not been adopted by the European Union.

- **IFRS 13 «Fair Value Measurement» (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued IFRS 13 «Fair Value Measurement». IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity’s own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The Group will examine the effect of the aforementioned Standard on its consolidated Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard has not been adopted by the European Union.

3. Consolidation

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

	31/03/2011							
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 -2011
SUPERFAST OKTO MC.	32	100%	0%	100%	Greece	Direct	Full	2007 -2011
SUPERFAST ENNEA MC.	1.005	100%	0%	100%	Greece	Direct	Full	2007 -2011
SUPERFAST DEKA MC.	54	100%	0%	100%	Greece	Direct	Full	2007 -2011
NORDIA MC.	23	100%	0%	100%	Greece	Direct	Full	2007 -2011
MARIN MC.	2.306	100%	0%	100%	Greece	Direct	Full	2007 -2011
ATTICA CHALLENGE LTD	327	100%	0%	100%	Malta	Direct	Full	-
ATTICA SHIELD LTD	1.898	100%	0%	100%	Malta	Direct	Full	-
ATTICA PREMIUM S.A.	1.350	100%	0%	100%	Greece	Direct	Full	2006-2011
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2007 -2011
SUPERFAST FERRIES S.A.	2	100%	0%	100%	Liberia	Direct	Full	2007 -2011
SUPERFAST PENTE INC.	1.300	100%	0%	100%	Liberia	Direct	Full	2007 -2011
SUPERFAST EXI INC.	59.423	100%	0%	100%	Liberia	Direct	Full	2007 -2011
SUPERFAST ENDEKA INC.	54.008	100%	0%	100%	Liberia	Direct	Full	2007 -2011
SUPERFAST DODEKA INC.	0	100%	0%	100%	Liberia	Direct	Full	2007 -2011
BLUE STAR FERRIES MARITIME S.A.	195.764	100%	0%	100%	Greece	Direct	Full	2008-2011
BLUE STAR FERRIES JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2008-2011
BLUE STAR FERRIES S.A.	3.664	100%	0%	100%	Liberia	Direct	Full	2009-2011
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.	17.234	100%	0%	100%	Liberia	Direct	Full	2008-2011
SUPERFAST TWO INC.	22.765	100%	0%	100%	Liberia	Direct	Full	2009-2011
ATTICA FERRIES M.C.	46.794	100%	0%	100%	Greece	Direct	Full	2009-2011
ATTICA FERRIES M.C. & CO JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2009-2011
BLUE STAR M.C.	28.669	100%	0%	100%	Greece	Direct	Full	2009-2011
BLUE STAR FERRIES M.C.	28.843	100%	0%	100%	Greece	Direct	Full	2009-2011

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 2010.

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 2010.

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 Superfast Two INC, Superfast Pente INC, Superfas Exi INC and Superfast Endeka INC with the amount of Euro 4.000 thousand, Euro 1.300 thousand, Euro 17.300 thousand and Euro 5.500 thousand respectively.

Furthermore, the 100% subsidiary Attica Challenge LTD has decided to return part of its share capital to the parent company ATTICA HOLDINGS S.A. due to its share capital decrease. The capital return amounts € 4.450 thousand.

The intercompany balances as at 31/3/2011 between the Group's companies arising from its corporate structure (see § 4.1. of the financial statements at 31/12/2010) are the following:

a) Between the ship owning companies of the Group stood at € 29.983 thousand.
b) Sales and balances of Attica Premium S.A. arising from its transactions with the Group's maritime entities stood at € 18 thousand and € 1.262 thousand respectively.
c) Between Attica Ferries MC & Co Joint Venture and the ship owning companies of the Group stood at € 42.145 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.	1.140	215	572	263
VIVARTIA S.A.				
S. NENDOS S.A.	1	6		7
HELLENIC CATERING S.A.	2			53
HELLENIC FOOD SERVICE PATRON S.A.		99		99
Y-LOGIMED		73		23
MIG REAL ESTATE S.A.		27	18	
SINGULAR LOGIC S.A.				26
SINGULAR LOGIC INTERGRATOR S.A.		18		30
	1.143	438	590	501

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

	Group 31/03/2011	Company 31/03/2011
Cash and cash equivalents	17.191	2.996
Borrowings	4.782	
Financial income	128	50
Financial expenses	110	5

4.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting € 321.317 thousand.

4.3. Board of Directors and Executive Directors' Fees

Key management compensation

	Amounts in €	
	31/03/2011	**31/03/2010**
Salaries & other employees benefits	809	880
Social security costs	57	69
B.O.D. Remuneration		
Termination benefits		
Other long-term benefits		
Share-based payments		
Total	**866**	**949**
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. General information for the Financial Statements (period 1-1 to 31-03-2011)

The figures of the period 1/1 – 31/3/2011 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

a) the vessel Superferry II operated in Kyklades routes during the whole course of the fiscal year 2010, while in the present period was deployed until its sale on 1/3/2011.
b) the vessel Superfast V operated in Adriatic Sea until its sale on 16/2/2010.

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 – 31/03 2011 are as follows:

	GROUP 1/1-31/03/2011			
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
Income elements				
Fares	21.601	18.935		40.536
On-board Sales	1.713	1.946		3.659
Travel Agency Services (Intersector Sales)			19	19
Intersector Sales Write-offs			-18	-18
Total Revenue	23.314	20.881	1	44.196
Operating Expenses	-30.293	-26.993	-34	-57.320
Management & Distribution Expenses	-5.921	-4.197	-745	-10.863
Other revenue / expenses	37	888	37	962
Earnings before taxes, investing and financial results	-12.863	-9.421	-740	-23.024
Financial results	2.250	-1.717	-273	260
Earnings before taxes, investing and financial results, depreciation and amortization	-9.054	-6.424	-718	-16.196
Profit/Loss before Taxes	-10.613	-11.138	-1.014	-22.765
Income taxes	-8	-13		-21
Profit/Loss after Taxes	-10.621	-11.150	-1.014	-22.785
Customer geographic distribution				
Greece	38.932			
Europe	5.039			
Third countries	225			
Total Fares & Travel Agency Services	44.196			

	1/1-31/03/2011			
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	370.905	311.957		682.862
Improvements / Additions				
Vessels' redeployment				
Vessels' Disposals				
Depreciation for the Period	-4.068	-2.545		-6.613
Net Book Value of vessels at 31/03	366.837	309.412		676.249
Other tangible Assets			55.650	55.650
Total Net Fixed Assets	366.837	309.412	55.650	731.899
Secured loans	168.518	155.755	5.245	329.518

* 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 31/03/2011

Net Book Value of Assets	€ 733.899
Unallocated Assets	€ 116.708
Total Assets	€ 848.607
Long-term and Short-term liabilities	€ 329.518
Unallocated Liabilities	€ 51.453
Total Liabilities	€ 380.971

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 € 2.151 thousand for the period 1/01 – 31/03/2011 and € 2.377 thousand for the period 1/01 – 31/03/2010.

The consolidated results and other information per segment for the period 1/01 – 31/03 2010 are as follows:

Geographical Segment	GROUP 1/1-31/03/2010 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	320.171		706.563
Improvements / Additions		143		143
Vessels' redeployment				
Depreciation for the Period	-4.029	-2.477		-6.506
Net Book Value of vessels at 31/03	382.363	317.837		700.200
Other tangible Assets	1.339	1.300	28.219	30.858
Total Net Fixed Assets	383.702	319.137	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

Geographical Segment	1/1-31/03/2010 Domestic Routes	Adriatic Sea	Other	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	386.392	320.171		706.563
Improvements / Additions		143		143
Vessels' redeployment				
Vessel acquisitions in the present period				
Vessels' Disposals				
Depreciation for the Period	-4.029	-2.477		-6.506
Net Book Value of vessels at 31/03	382.363	317.837		700.200
Other tangible Assets	1.339	1.300	28.219	30.858
Total Net Fixed Assets	383.702	319.137	28.219	731.058
Secured loans	182.402	174.799	468	357.669

Agreements sheet of Assets and Liabilities at 31/12/2010

Net Book Value of Assets	€ 738.240
Unallocated Assets	€ 120.023
Total Assets	€ 858.263
Long-term and Short-term liabilities	€ 363.075
Unallocated Liabilities	€ 51.147
Total Liabilities	€ 387.222

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. Profit/(Loss) from sale of tangible assets

Profit/(Loss) from sale of tangible assets includes the profit from the sold RoPax vessel Superferry II.

5.4. 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
01/01/2011	21	0,233	162.424.000	37.898.933
21/01/2011	69	0,767	191.660.320	146.939.579
				184.838.512

5.5. Tangible assets

Tangible assets decreased compared to 31/12/2010.This decrease was due to the depreciations of the present period.

5.6. 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%.

5.7. Other current assets

Other current assets increased compared to 31/12/2010. This increase was due to the vessels' dry dock.

5.8. Cash and cash equivalents

Cash and cash equivalents decreased compared to 31/12/2010 due to the share capital increase which stood at € 24.266 thousand and due to the sale of the RoPax vessel Superferry II amounting € 2.600 thousand. During the first half 2011 the Group has paid the amount of € 8.695 thousand against its long-term borrowings.

5.9. Share capital – Share premium – Total comprehensive income

The share capital increase was completed on 21st January 2011. The proceeds of the capital increase are € 24.266 thousand. The share capital amounts to € 159.078 thousand and is divided in 191.660.320 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 01/01/2011	**162.424.000**	**0,83**	**134.812**	**290.614**
Capitalisation of share premium				
Share issue				
- Common	29.236.320		24.266	
- Preference				
Expenses related to share capital increase				-334
Balance as of 31/03/2011	**191.660.320**	**0,83**	**159.078**	**290.280**

COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2011	**162.424.000**	**0,83**	**134.812**	**290.614**
Capitalisation of share premium				
Share issue				
- Common	29.236.320		24.266	
- Preference				
Expenses related to share capital increase				-334
Balance as of 31/03/2011	**191.660.320**	**0,83**	**159.078**	**290.280**

For the Group, "Total comprehensive income for the period after tax" amounting - € 27.337 thousand refer to the Group's expense, - € 22.785 thousand and to the exchange differences on translating foreign operations, - € 4.552 thousand.

5.10. 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 31/3/2011.

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. The only exception to the above is the subsidiary company Superfast Ferries S.A. which has been audited by tax authorities until the fiscal year 2009.

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 € 150 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.

6.2. Payments of borrowings

During the period 1/1-31/3/2011, the Group has paid the amount of € 8.655 thousand against its long-term borrowings.

Furthermore, the Group paid the amount of € 91 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 - 31/03/2011, amount € 55 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 31/03/2011, amount € 442 thousand.

6.4. Provisions

The Group has made a provision amounting € 955 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 31/03/2011:

	GROUP 31/03/2011	COMPANY 31/03/2011
Granted guarantees	1.910	-----

b) Commitments for purchases and capital expenditure

Purchase contracts, in force on 31/03/2011, are as follow:

	GROUP 31/03/2011	COMPANY 31/03/2011
Purchase contracts	76.874	-----

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 31/03/2011 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

	GROUP 31/03/2011	COMPANY 31/03/2011
Within 1 year	1.597	241
Between 2 to 5 years	5.621	1.078
Over 5 years	6.356	1.054
	13.574	2.373

d) Financial lease commitments

On 31/03/2011 the Group and the Company have the following liabilities which derive from the operating lease commitments and are payable as follows:

	GROUP 31/03/2011	COMPANY 31/03/2011
Within 1 year	262	
Between 1 to 5 years	41	
	303	0

7. Significant events

a) On 21/01/2011 was completed the share capital increase. The proceeds of the capital increase are € 24.266 thousand. The share capital amounts to € 159.078 thousand and is divided in 191.660.320 common registered voting shares with a nominal value of € 0,83 each.

b) On 01/03/2011 the Group has concluded the sale of the RoPax vessel Superferry II which was sold for a total cash consideration of € 4.650 thousand. The book capital gains of approximately € 3.928 thousand have been posted in the financial results of the 1st quarter of 2011. The above sale generate for Attica Group additional cash of € 2.670 thousand approximately.

8. Events after the Balance Sheet date

On 24/5/2011 the Group has announced the signing of a joint service agreement with ANEK Lines for the employment of vessels of the two companies in the international route Patras – Igoumenitsa – Ancona and the domestic route Piraeus – Herakleion, Crete.

Athens, May 27 , 2011

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 March 31, 2011
(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:	May 27, 2011
Certified Auditor:	Michalios Manolis - SOEL No 25131
Audit Firm:	Grant Thornton S.A. - SOEL No 127
Type of certified auditor's review report:	Unaudited

BALANCE SHEET

	GROUP		COMPANY	
ASSETS	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Tangible assets	731.899	738.240	195	210
Investment properties	-	-	-	-
Intangible assets	1.271	1.357	90	96
Other non current assets	3.408	5.747	466.921	443.271
Inventories	11.860	11.381	-	-
Trade receivables and prepayments	59.573	55.011	-	35
Other current assets	40.596	45.845	8.834	10.351
Non current assets classified as held for sale	-	682	-	-
Total assets	**848.607**	**858.263**	**476.040**	**453.963**
EQUITY AND LIABILITIES				
Share capital	159.078	134.812	159.078	134.812
Other equity	308.558	336.229	313.573	314.527
Total shareholders equity (a)	467.636	471.041	472.651	449.339
Minority interests (b)	-	-	-	-
Total equity (c)=(a)+(b)	467.636	471.041	472.651	449.339
Long-term borrowings	289.307	295.032	-	-
Provisions / Other long-term liabilities	4.035	3.976	538	518
Short-term debt	40.211	41.043	-	-
Other short-term liabilities	47.418	45.241	2.851	4.106
Liabilities associated with non current assets classified as held for sale	-	1.930	-	-
Total liabilities (d)	**380.971**	**387.222**	**3.389**	**4.624**
Total equity and liabilities (c)+(d)	**848.607**	**858.263**	**476.040**	**453.963**

INCOME STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	1.01-31.03.2011	1.01-31.03.2010	1.01-31.03.2011	1.01-31.03.2010
Revenue	44.196	51.586	-	-
Gross Profit/(loss)	-13.122	-5.341	-	-
Earnings before taxes, investing and financial results	-23.024	-16.757	-349	-405
Profit/(loss) before taxes	-22.764	-21.922	-620	-252
Profit/(loss) after taxes (A)	-22.785	-21.947	-620	-252
Attributable as follows:				
Owners of the parent	-22.785	-21.947	-620	-252
Minority shareholders	-	-	-	-
Other comprehensive income after tax (B)	-4.552	6.679	-	-
Total comprehensive income for the period after tax (A)+(B)	-27.337	-15.268	-620	-252
Owners of the parent	-27.337	-15.268	-620	-252
Minority shareholders	-	-	-	-
Earnings after taxes Per Share - basic (in €)	-0,1233	-0,1385	-0,0034	-0,0016
Earnings before taxes, investing and financial results, depreciation and amortization	-16.197	-10.025	-327	-383

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.01-31.03.2011	1.01-31.03.2010	1.01-31.03.2011	1.01-31.03.2010
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	-22.764	-21.922	-620	-252
Adjustments for:				
Depreciation	6.827	6.732	22	22
Impairment of tangible and intangible assets	-	-	-	-
Provisions	420	124	19	2
Foreign exchange differences	28	-8	12	-
Net (profit)/loss from investing activities	-3.822	1.141	257	-157
Interest payable and other financial expenses	3.473	3.991	1	4
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-479	640	-	-
Decrease/(increase) in Receivables	-2.359	-17.257	314	-344
(Decrease)/increase in Payables (excluding banks)	-2.644	9.688	-761	-17.378
Less:				
Interest and other financial expenses paid	-2.198	-1.266	-1	-2
Taxes paid	-1.156	-1.803	-488	-
Operating cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from operating activities (a)	**-24.674**	**-19.940**	**-1.245**	**-18.105**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-28.100	-13.275
Purchase of tangible and intangible assets	-400	-322	-	-
Proceeds from sale of tangible and intangible assets	4.650	81.500	-	-
Derivatives' result	-	-	-	-
Interest received	175	228	51	157
Dividends received	-	-	-	-
Investing cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from investing activities (b)	**4.425**	**81.406**	**-28.049**	**-13.118**
Cash flow from Financing Activities				
Proceeds from issuance of Share Capital	24.266	41.621	24.266	41.621
Additional equity offering costs	-334	-294	-334	-294
Proceeds from Borrowings	-	-	-	-
Proceeds from subsidiaries	-	-	4.450	-
Payments of Borrowings	-8.655	-47.245	-	-
Payments of finance lease liabilities	-91	-144	-	-
Dividends paid	-	-	-	-
Financing cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from financing activities (c)	**15.186**	**-6.062**	**28.382**	**41.327**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-5.063**	**55.404**	**-912**	**10.104**
Cash and cash equivalents at beginning of period	**26.491**	**16.870**	**4.066**	**7.391**
Exchange differences in cash and cash equivalents	**-30**	**4**	**-17**	**-**
Cash and cash equivalents at end of period	**21.398**	**72.278**	**3.137**	**17.495**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Equity Opening Balance (01.01.2011 and 01.01.2010)	471.041	471.049	449.339	483.270
Total comprehensive income for the period after tax	-27.337	-15.268	-620	-252
Increase/(decrease) of share capital	23.932	41.327	23.932	41.327
Dividends paid	-	-	-	-
Purchase/(Sale) of treasury stock	-	-	-	-
Equity Closing Balance (31.03.2011 and 31.03.2010)	**467.636**	**497.108**	**472.651**	**524.345**

NOTES :

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the interim Financial Statements of 31.03.2011, 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 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 2010. 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 € 150 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 interim financial statements.
3. The accounting principles are the same as those used on 31/12/2010.
4. The number of employees, at period end, was 6 for the parent company and 1.229 for the Group, while at 31/03/2010 was 6 and 1.223 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 € 955 thousand. Furthermore, the Company and the Group have made a retirement benefit provision amounting € 139 thousand and € 2.494 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	1.143	-
b) Expenses	428	-
c) Receivables	572	-
d) Payables	501	-
e) Transactions and Board of Directors and Executive Directors' Fees	866	65
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 5.4 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 89,38%.
11. "Other comprehensive income after tax" amounting - € 27.337 thousand refer to the Group's expense, - € 22.785 thousand and to the exchange rate hedging of Euro / US Dollar, - € 4.552 thousand. For the company "Total comprehensive income for the period after tax" amounting - € 620 thousand refer to the company's expense (see statement of changes in equity of the interim financial statements).
12. On 21/01/2011 was completed the share capital increase. The proceeds of the capital increase are € 24.266 thousand. The share capital amounts to € 159.078 thousand and is divided in 191.660.320 common registered voting shares with a nominal value of € 0,83 each.
13. On 01/03/2011 the Group has concluded the sale of the RoPax vessel Superferry II which was sold for a total cash consideration of € 4,65 mln. The book capital gains of approximately € 3,9 mln have been posted in the financial results of the 1st quarter of 2011. The above sale generate for Attica Group additional cash of € 2,6 mln approximately.
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.
15. On 24/5/2011 the Group has announced the signing of a joint service agreement with ANEK Lines for the employment of vessels of the two companies in the international route Patras – Igoumenitsa – Ancona and the domestic route Piraeus – Herakleion, Crete.

Athens, May 27, 2011

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