ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements
for the period ended 30 September 2009

Type of certified auditor's review report: Unaudited

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2009 to 30-9-2009 were approved by the Board of Directors of Attica Holdings S.A. on 23/11/2009.

ATTICA HOLDINGS S.A.
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INCOME STATEMENT

For the period ended September 30 2009 & 2008 and for the quarterly period 1/7 - 30/9 2009 & 2008

		GROUP				COMPANY			
		1.01-30.09.2009	1.01-30.09.2008	1.07-30.09.2009	1.07-30.09.2008	1.01-30.09.2009	1.01-30.09.2008	1.07-30.09.2009	1.07-30.09.2008
Sales	5.1	246.266	267.508	106.341	111.029				
Cost of sales	5.2	-183.297	-195.036	-70.128	-73.351				
Gross profit		**62.969**	**72.472**	**36.213**	**37.678**	**0**	**0**	**0**	**0**
Administrative expenses		-20.191	-19.982	-6.321	-6.742	-1.238	-1.416	-366	-472
Distribution expenses		-25.149	-21.765	-11.538	-9.278				
Other operating income		722	223	266	6	127			
Other operating expenses									
Profit / (loss) before taxes, financing and investment activities		**18.351**	**30.948**	**18.620**	**21.664**	**-1.111**	**-1.416**	**-366**	**-472**
Other financial results		-4.668	3.816	-1.924	4.680	-2.336	819	-853	1.470
Financial expenses		-12.385	-17.071	-3.284	-5.528	-20	-9	-14	-4
Financial income		1.279	4.881	120	1.666	626	2.447	73	916
Income from dividends						45.292	15.239	9.636	
Share in net profit (loss) of companies consolidated with the equity method									
Profit/ (loss) from sale of assets	5.3		9.649						
Profit before income tax		**2.577**	**32.223**	**13.532**	**22.482**	**42.451**	**17.080**	**8.476**	**1.910**
Income taxes		-411	-169	-11	-49	-250			
Profit for the period		**2.166**	**32.054**	**13.521**	**22.433**	**42.201**	**17.080**	**8.476**	**1.910**
Attributable to:									
Owners of the parent		2.166	21.565	13.521	16.056	42.201	17.080	8.476	1.910
Non-controlling interests			10.489		6.377				
Earnings After Taxes per Share - Basic (in €)		0,0153	0,2070	0,0955	0,1541	0,2980	0,1640	0,0599	0,0183

Statement of Comprehensive Income

For the period ended September 30 2009 & 2008

		GROUP				COMPANY			
		1.01-30.09.2009	1.01-30.09.2008	1.07-30.09.2009	1.07-30.09.2008	1.01-30.09.2009	1.01-30.09.2008	1.07-30.09.2009	1.07-30.09.2008
Net profit for the period		**2.166**	**32.054**	**13.521**	**22.433**	**42.201**	**17.080**	**8.476**	**1.910**
Other comprehensive income:									
Cash flow hedging :									
- current period gains /(losses)	5.6.	-3.227	-2.481	-657	-826	-2.902		-1.438	
- reclassification to profit or loss	5.6.	9.090	1.077	2.026	1.077	2.147		984	
Exchange differences on translating foreign operations		5	-30		3				
Related parties' measurement using the fair value method						-15.144	-66.606		-11.272
Other comprehensive income for the period before tax		**5.868**	**-1.434**	**1.369**	**254**	**-15.899**	**-66.606**	**-454**	**-11.272**
Income tax relating to components of other comprehensive income									
Other comprehensive income for the period, net of tax		**5.868**	**-1.434**	**1.369**	**254**	**-15.899**	**-66.606**	**-454**	**-11.272**
Total comprehensive income for the period after tax		**8.034**	**30.620**	**14.890**	**22.687**	**26.302**	**-49.526**	**8.022**	**-9.362**
Attributable to:									
Owners of the parent		8.034	20.327	14.890	16.059	26.302	-49.526	8.022	-9.362
Non-controlling interests			10.293		6.628				

The Notes on pages 10 to 29 are an integral part of these Interim Financial Statements.

BALANCE SHEET

As at 30 of September 2009 and at December 31, 2008

	Note	GROUP 30/09/2009	GROUP 31/12/2008	COMPANY 30/09/2009	COMPANY 31/12/2008
ASSETS					
Non-Current Assets					
Tangible assets	5.3	752.101	744.720	190	227
Goodwill					
Intangible assets		1.613	1.798	128	147
Investments in subsidiaries				574.532	515.846
Other non current assets		1.371	1.348	1.284	1.284
Deferred tax asset		296	296		
Total		**755.381**	**748.162**	**576.134**	**517.504**
Current Assets					
Inventories		4.477	3.712		
Trade and other receivables		73.283	55.973		17
Other current assets	5.4	24.265	19.584	786	1.328
Cash and cash equivalents	5.5	80.190	119.124	18.370	51.429
Total		**182.215**	**198.393**	**19.156**	**52.774**
Assets held for sale					
Total Assets		**937.596**	**946.555**	**595.290**	**570.278**
EQUITY AND LIABILITIES					
Equity					
Share capital		117.539	117.539	117.539	117.539
Share premium		266.560	266.560	266.560	266.560
Fair value reserves	5.6	-3.061	-8.924	112.913	128.812
Other reserves		87.206	62.250	3.221	-21.045
Retained earnings		32.709	65.407	52.150	44.129
Equity attributable to parent's shareholders		**500.953**	**502.832**	**552.383**	**535.995**
Minority interests					
Total Equity		**500.953**	**502.832**	**552.383**	**535.995**
Non-current liabilities					
Deferred tax liability		295	295	271	271
Accrued pension and retirement obligations		1.692	1.404	99	83
Long-term borrowings		330.308	356.439		
Derivatives			2.810		1.889
Non-Current Provisions		589	589	128	128
Total		**332.884**	**361.537**	**498**	**2.371**
Current Liabilities					
Trade and other payables		25.097	19.130	6	30.242
Tax payable		178	198	20	30
Short-term debt	5.7	47.109	39.130	8.000	
Derivatives		5.320	5.402	3.628	
Other current liabilities	5.8	26.055	18.326	30.755	1.640
Total		**103.759**	**82.186**	**42.409**	**31.912**
Liabilities related to Assets held for sale					
Total liabilities		**436.643**	**443.723**	**42.907**	**34.283**
Total Equity and Liabilities		**937.596**	**946.555**	**595.290**	**570.278**

The Notes on pages 10 to 29 are an integral part of these Interim Financial Statements.

Statement of Changes in Equity

For the Period 1/01-30/09/2009

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2009	**141.613**	**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						**2.166**	**2.166**
Other comprehensive income							
Cash flow hedges:							
current period gains/(losses)				-3.227			-3.227
reclassification to profit or loss				9.090			9.090
Available-for-sale financial assets							
Exchange differences on translating foreign operations					5		5
Other comprehensive income after tax				**5.863**	**5**	**2.166**	**8.034**
Dividends						-9.913	-9.913
Transfer between reserves and retained earnings					24.951	-24.951	
Balance at 30/9/2009	**141.613**	**117.539**	**266.560**	**-3.061**	**87.206**	**32.709**	**500.953**

Statement of Changes in Equity

For the Period 1/01-30/09/2009

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	**141.613**	**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							**42.201**	**42.201**
Other comprehensive income								
Cash flow hedges:								
current period gains/(losses)					-2.902			-2.902
reclassification to profit or loss					2.147			2.147
Available-for-sale financial assets								
current period gains/(losses)								
Fair value's measurement								
related parties' measurement using the fair value method				-15.144				-15.144
Other comprehensive income after tax				**-15.144**	**-755**		**42.201**	**26.302**
Dividends							-9.913	-9.913
Transfer between reserves and retained earnings						24.266	-24.266	
Balance at 30/9/2009	**141.613**	**117.539**	**266.560**	**115.557**	**-2.644**	**3.221**	**52.151**	**552.384**

Statement of Changes in Equity

For the Period 1/01-30/09/2008

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2008	**104.173**	**62.504**	**207.648**	**2.569**	**15.603**	**100.794**	**389.118**	**117.027**	**506.145**
Changes in accounting policies									
Restated balance		**62.504**	**207.648**	**2.569**	**15.603**	**100.794**	**389.118**	**117.027**	**506.145**
Profit for the period						**21.565**	**21.565**	**10.489**	**32.054**
Other comprehensive income									
Cash flow hedges:									
Gains/(losses) taken to equity				-1.208			-1.208	-196	-1.404
reclassification to profit or loss									
Available-for-sale financial assets:									
current period gains/(losses)									
reclassification to profit or loss									
Exchange differences on translating foreign operations					-30		-30		-30
Tax on items taken directly to or transferred from equity									
Total recognised income and expense for the period		**0**	**0**	**-1.208**	**-30**	**21.565**	**20.327**	**10.293**	**30.620**
Dividends						-8.334	-8.334	-4.839	-13.173
Transfer between reserves and retained earnings					69.595	-69.595			
Balance at 30/9/2008	**104.173**	**62.504**	**207.648**	**1.361**	**85.168**	**44.430**	**401.111**	**122.481**	**523.592**

Statement of Changes in Equity

For the Period 1/01-30/09/2008

COMPANY

	Number of shares	Share capital	Share premium	Revaluation of non-current assets	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2008	**104.173**	**62.504**	**194.340**	**123.982**	**30.915**	**61.345**	**473.086**		**473.086**
Changes in accounting policies									
Restated balance		**62.504**	**194.340**	**123.982**	**30.915**	**61.345**	**473.086**		**473.086**
Profit for the period						**17.080**	**17.080**		**17.080**
Other comprehensive income									
Reserves from revaluation of investments in subsidiaries at fair value				-66.606			-66.606		-66.606
Cash flow hedges:									
Gains/(losses) taken to equity									
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**	**-66.606**	**0**	**17.080**	**-49.526**	**0**	**-49.526**
Dividends						-8.334	-8.334		-8.334
Transfer between reserves and retained earnings					50.418	-50.418			
Balance at 30/9/2008	**104.173**	**62.504**	**194.340**	**57.376**	**81.333**	**19.673**	**415.226**	**0**	**415.226**

CASH FLOW STATEMENT

For the period 1/1-30/6 2009 & 2008

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	2.577	32.223	42.451	17.080
Adjustments for:				
Depreciation & amortization	20.907	19.346	56	10
Deferred tax expense				
Provisions	1.645	214	11	17
Foreign exchange differences	-41	-1.389	190	-534
Net (profit)/Loss from investing activities	2.906	-17.182	-43.887	-17.971
Interest and other financial expenses	12.297	17.042	20	4
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-765	-38		
Decrease/(increase) in Receivables	-22.015	-14.458	559	-277
(Decrease)/increase in Payables (excluding banks)	9.987	2.569	-2.435	-366
Less:				
Interest and other financial expenses paid	-11.886	-17.763	-3	-9
Taxes paid	-75	-106	-5	
Operating cash flows of discontinued operations				
Total cash inflow/(outflow) from operating activities (a)	**15.537**	**20.458**	**-3.043**	**-2.046**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments			-106.535	-35.060
Purchase of tangible and intangible assets	-28.103	-4.321		-66
Proceeds from sale of tangible and intangible assets		52.475		
Interest received	1.279	4.881	625	2.447
Dividends received			45.292	15.239
Investing cash flows of discontinued operations				
Total cash inflow/(outflow) from investing activities (b)	**-26.824**	**53.035**	**-60.618**	**-17.440**
Cash flow from Financing Activities				
Proceeds from issue of Share Capital				
Proceeds from Borrowings	8.000		8.000	
Proceeds from subsidiaries capital return			32.704	
Payments of Borrowings	-25.356	-61.242		
Payments of finance lease liabilities	-360	-191		
Dividends paid	-9.913	-13.173	-9.913	-8.334
Equity return to shareholders				
Financing cash flows of discontinued operations				
Total cash inflow/(outflow) from financing activities (c)	**-27.629**	**-74.606**	**30.791**	**-8.334**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-38.916**	**-1.113**	**-32.870**	**-27.820**
Cash and cash equivalents at beginning of period	**119.124**	**171.873**	**51.429**	**76.878**
Exchange differences in cash and cash equivalents	**-18**	**1.329**	**-189**	**534**
Cash and cash equivalents at end of period	**80.190**	**172.089**	**18.370**	**49.592**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.

The Notes on pages 10 to 29 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 1.396 for the Group, while at 30/9/2008 was 6 and 1.425 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 nominal shares outstanding as at 30 September 2009 was 141.613.700. Each share carries one voting right. The total market capitalization was € 320.047 thousand approximately.

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 87,5%.

The interim financial statements of the Company and the Group for the period ending at 30 September 2009 were approved by the Board of Directors on November 23, 2009.

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

2. Framework for the preparation of financial statements

The financial statements for the period 1/1-30/9/2009 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 2008.

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 cases comprising higher degree of estimates, judgments and complexity or cases where assumptions and estimates are material to the consolidated financial statements are included in Note 2.2.

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 2008 and have been consistently applied to all the periods presented as apart from the changes listed below.

2.1. Changes in Accounting Principles

2.1.1. Review of changes

The Group first adopted IFRS 8 «Operating Segments» (an entity shall apply IFRS 8 for annual periods beginning on or after 1 January 2009. Earlier application is encouraged). The Standard has been applied retrospectively, through the adjustments of the accounts and presentation of the items of 2008. Therefore, the comparative items of 2008, included in the financial statements, are different from those publicized in the financial statements for the year ended as at 31.12.2008. Moreover, within the period, the entity adopted IAS 1 «Presentation of financial statements».

Paragraph 2.1.2 analyses the significant changes to the above Standards. No other standards have been adopted within the current year. The effect arising from the first application of the standards on the current, prior and subsequent financial statements pertain to recognition, measurement and presentation and are further presented in Note 2.1.2.-2.1.3. Note 2.1.4. briefly presents the Standards and Interpretation that the Group will adopt in subsequent periods.

2.1.2. Changes in Accounting Principles (Amendments to 2009 opening publicized standards 2009)

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

Adoption of **IFRS 8 «Operating Segments»**

The Group adopted IFRS 8 Operating Segments 8 that replaces IAS 14 “Segment Reporting”». Despite the fact that the adoption of the new standard has not affected the way in which the Group recognizes operating segments for the purpose of providing information, the results of each segment are presented based on the data set and used by the management for internal information purposes.

Te main changes are as follows:

Each segment results are based on operating results of every individual information segment. The operating segments results do not comprise the financial costs and financial income, including results of investments in the companies' share capital and the results from taxes and discontinued operations.

Moreover, for the purposes of decision making pertaining to distribution of resources within geographical segments as well as for the purposes of measuring the segments efficiency, The Group Management does not take into account the costs concerning the end of service provisions to personnel, nor does it take into account the costs arising from the settlement of share based transactions. The geographical segments are further presented in Note 5.1.

IAS 1: Presentation of Financial Statements

Of the main revisions of this IAS is the requirement of separate presentation of changes in equity, in the statement of changes in equity, from transactions with the shareholders (i.e. dividends, share capital increase) and other kind of changes affecting equity (i.e. reserves movements). Additionally the revised IAS changes the terminology used as well as the presentation of the financial statements.

The new definitions of IAS 1 however do not change the recognition, valuation or notification rules for certain transactions or events required by the other IASs. Implementation of the revised IAS 1 is mandatory for annual periods beginning on or after 1 January 2009 while these requirements are applicable also in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The changes caused from the amendment of IAS 1 are applies retrospectively (IAS 8.19 (b)) .

Annual Improvements in 2008

The IASB issued in 2008 its first omnibus of amendments to its standards, "Improvements to IFRSs 2008" .The majority of these amendments are effective for periods beginning on or after 1 January 2009. The Company expect that the amendments to IAS 23 Borrowing Costs will affect the Group Financial Statements. Several other IASs had minor amendments but again the management does not expect that there will be any material impact on the Company's financial statements.

2.1.3. <u>New standards ,modifications in existing standards and interpretations issued by the IASB but not effect are as follows.</u>

The below mentioned accounting standards, amendments and revisions are effective from 2009 onwards but do not apply to the Company.

IAS 23: Borrowing Costs

Revised IAS 23 eliminates the existing option of immediate expensing of all borrowing costs relating to the acquisition, construction of qualifying assets to the income statement. A qualifying asset is an asset that necessarily takes a substantial period of time to be in the condition for its intended use or sale. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalized to the cost of the asset by the Company.

Revised IAS 23 does not require the capitalization of borrowing costs relating to assets accounted at their fair values and inventories that are constructed or produced regularly or in large quantities even if it takes a substantial period of time to get ready for their intended use or sale.

Revised IAS 23 applies for qualifying assets only and is effective for annual periods beginning on or after 1 January 2009. Earlier application is permitted. It is not expected to have a material impact on the Company.

IFRIC 13: Customer Loyalty Programmes

Customer loyalty programmes give incentives to the entity's clients to buy products or services from that entity. If a customer buys products or services, then the Company offers to the client award credits which the client can redeem in the future for products or services free of charge or at a reduced price.

These customer loyalty programmes may be run by the Company in house or assigned to a third party. IFRIC 13 applies to every award credits loyalty programmes a Company may offer to its customers as part of a transaction. IFRIC 13 is effective for financial years beginning on or after 1 July 2008 and it is mandatory. Retrospective application is mandatory as well while earlier application in encouraged when it is disclosed to the notes to the financial
Statements.

IFRS 2: Share-based Payments

IASB amended IFRS 2 regarding the vesting conditions of the accumulated retirement capital and its cancellation. None of the current share based benefit schemes is affected from these amendments. The management of the Company does not expect that the amended IFRS 2 will have any effect on the accounting
Policies of the Company's.

IAS 32: Financial Instruments Presentation and IAS 1: Presentation of Financial Statements

Amendments to puttable financial instruments
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation of an investment entity to be classified as part of equity if certain criteria are met.
The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as part of equity.
The Company does not expect these amendments to impact the financial statements for annual periods beginning on or after 1 January 2009. Earlier application of the Interpretation is encouraged as long as it is disclosed in the notes to the financial statements.

IFRIC 15: Agreements for the Construction of Real Estate

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

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

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

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

IFRIC 15 is effective for annual periods beginning on or after 1 January 2009. Earlier implementation is encouraged provided that it will be disclosed in the notes to the financial statements. Changes in accounting policies should be recognized according to IAS 8.

2.1.4. Standards, amendments and interpretations to already effective standards that are not effective yet and have not been adopted

The following new Standards and Revised Standards as well as the following interpretations to the effective standards have been publicized though are not mandatory for the current financial statements and have not been earlier adopted by the Group:

IFRS 3 «Business Combinations»

The effect of IFRS 3 «Business Combinations» pertains to:

- The choice made by the Company concerning non-controlling interests.

- The change to recognition concerning contingent liabilities. In compliance with the prior requirements of the standard, contingent liabilities were recognized on the acquisition date only in case there was compliance with the criteria such as reliable measurement and the possibility of realizing such a contingent liability.

In compliance with the revised Standard, under the acquisition of companies attention shall be paid to recognition of contingent liability at fair value. As the fair value of contingent liabilities at the acquisition date is determined, subsequent adjustments are made to goodwill only to the extent they relate to fair value at the acquisition date and occur within the measurement period (not exceeding one year from the acquisition date).

Under the previous requirements of the Standard, adjustments to contingent liabilities were made to the goodwill. Where the business combination is effected by a pre-existing relationship between the Group and the acquired company, it is required to recognize gain or loss, at fair value of these non-contractual relationships.

- The costs related to the acquisition shall be accounted for regardless of the business combination and thus burden the results in the period incurred. The previous accounting treatment for these costs was to recognise them as part of acquisition cost.

The revised IFRS 3 also requires additional disclosure pertaining to business combinations.

The results of subsequent periods are likely to be affected by the impairment of goodwill and potential changes due to recognition of contingent liabilities.

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

IAS 27 Consolidated Financial Statements and Accounting for Investment in Subsidiaries

The revised Standard brings about a change in accounting principles pertaining to increase or decrease in investments in subsidiaries. In the prior periods, taken the absence of specific requirements of the Standards, increases in investments in subsidiaries followed the same accounting treatment as at the acquisition of subsidiaries with goodwill recognition where appropriate. The effect of the reduction of an investment in a subsidiary not leading to a loss of control was recognized in the results of the period when incurred.

In accordance with the revised IAS 27, all increases and decreases in investments in subsidiaries are recognized directly in equity with no effect on the goodwill and the results of the period.
In case of loss of control of a subsidiary as a result of a transaction, the revised standard requires the Group to proceed to derecognition of all assets, liabilities and non-controlling interest at their current value.

Any interest remaining in the former subsidiary of the Group is recognized at fair value at the date when control is lost. Κέρδος ή Profit or Loss from a loss of control is recognized in results for the period as the difference between the proceeds, if any, and adjustments.

The revised standard will affect the accounting treatment for business combinations in future periods, and this effect will be assessed when these combinations are realised.

IAS 28 Investments in Associates
Due to revision of IAS 27 (see above) there have been made amendments to IAS 28, pertaining to loss of control in subsidiary and measurement at fair value of a subsidiary held by the Group that was a former subsidiary.

IAS 39: Financial Instruments - Recognition and Measurement
Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements
Amendment to IAS 39 clarifies issues in hedge accounting and more particularly the inflation and the one-sided risk of a hedged financial instrument.
Amendments to IAS 39 are applied by entities for annual accounting periods commencing on or after 1 July 2009.

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

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. The Interpretation applies only to hedging of net investments in foreign operations and does not apply to other types of hedge accounting such as hedging of fair values or cash flows.
IFRIC 16 is effective for annual periods beginning on or after 1 October 2009. Earlier application is encouraged provided that it will be disclosed in the notes to the financial statements.

IFRIC 17: Distributions of Non-cash Assets to Owners
When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable.
The purpose of IFRIC 17 is to provide guidance when a Company should recognize dividends payable, how to calculate them and how should recognize the difference between the dividend paid and the carrying amount of
the net assets distributed when the dividends payable are paid by the entity.

IFRIC 17 is effective prospectively for annual periods starting on or after 1 July 2009. Earlier application is allowed provided that it will be disclosed in the notes to the financial statements and at the same time applies IFRS 3 (revised 2008), IFRS 27(revised May 2008) and IFRS 5 (revised). Retrospective application is not allowed.

IFRIC 18: Transfers of Assets from Customers

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

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

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

IFRIC 18 is effective for annual periods starting on or after 1 July 2009.

The Group does not intend to proceed to earlier application of the Standards or Interpretations.

Based on the current Group structure and accounting principles followed, the Management does not expect significant effects on the financial statements arising from the application of the above standards and interpretations when they become effective.

Financial Statements have been prepared ,in all material respects , in accordance with International Financial Reporting Standards(IFRS),including International Accounting Standards and disclosures approved by the Disclosures Committee of the IASC as those are adopted by the eu , as well as International Financial Accounting Standards published by the International Accounting Standards Board (IASB) and especially IAS 34 ´´Interim Financial Statements’’.

Accounting estimations are required to be used for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRS).

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

The Management of the Group considers that the financial statements present fairly the company’s financial position, financial performance and cash flows.

In preparing its financial statements, the Group has chosen to apply accounting policies which secure that the financial statements comply with all the requirements of each applicable Standard or Interpretation. The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended June 31, 2009.

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

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

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

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

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

- useful lives and recoverable vessels' values

- the amount of provisions for staff retirement compensation, for disputes in litigation and for labour law disputes.

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

- Unaudited years of the Company, insofar as it is possible that the future audits will result in additional taxes and charges being imposed that cannot be estimated at the time with reasonable accurancy.

- Estimates on the recoverability of contingent losses from pending court cases and doubtful debts.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended September 30, 2009.

3. Consolidation

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

Subsidiary	30/09/2009 Carrying amount	% of participation	Country	Nature of Relationship	Consolidation Method	Unaudited Fiscal Years**
SUPERFAST ONE INC.	18.634	100%	Liberia	Direct	Full	2008-2009
SUPERFAST TWO INC.	32.030	100%	Liberia	Direct	Full	2008-2009
SUPERFAST FERRIES S.A.	1	100%	Liberia	Direct	Full	2007 -2009
SUPERFAST PENTE INC.	32.352	100%	Liberia	Direct	Full	2007 -2009
SUPERFAST EXI INC.	31.694	100%	Liberia	Direct	Full	2007 -2009
SUPERFAST ENDEKA INC.	34.878	100%	Liberia	Direct	Full	2007 -2009
SUPERFAST DODEKA INC.*	5.820	100%	Liberia	Direct	Full	2007 -2009
ATTICA FERRIES M.C.	48.005	100%	Greece	Direct	Full	2009
BLUE STAR M.C.	13.305	100%	Greece	Direct	Full	2009
BLUE STAR FERRIES M.C.	13.255	100%	Greece	Direct	Full	2009
BLUE STAR FERRIES MARITIME S.A.	316.028	100%	Greece	Direct	Full	2008-2009
ATTICA PREMIUM S.A.	1.930	100%	Greece	Direct	Full	2006-2009
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		100%	Greece	Under common management	Full	2007 -2009
ATTICA FERRIES M.C. & CO JOINT VENTURE		100%	Greece	Under common management	Full	2009
BLUE STAR FERRIES JOINT VENTURE		100%	Greece	Under common management	Full	2008-2009
BLUE STAR FERRIES S.A.	3.614	100%	Liberia	Direct	Full	2009
WATERFRONT NAVIGATION COMPANY *	1	100%	Liberia	Direct	Full	-
THELMO MARINE S.A. *	77	100%	Liberia	Direct	Full	-
BLUE ISLAND SHIPPING INC. *	29	100%	Panama	Direct	Full	-
STRINTZIS LINES SHIPPING LTD. *	22	100%	Cyprus	Direct	Full	2006-2009
SUPERFAST EPTA MC.*	50	100%	Greece	Direct	Full	2007 -2009
SUPERFAST OKTO MC.*	33	100%	Greece	Direct	Full	2007 -2009
SUPERFAST ENNEA MC.*	4.767	100%	Greece	Direct	Full	2007 -2009
SUPERFAST DEKA MC.*	3.169	100%	Greece	Direct	Full	2007 -2009
NORDIA MC.*	14	100%	Greece	Direct	Full	2007 -2009
MARIN MC.*	2.324	100%	Greece	Direct	Full	2007 -2009
ATTICA CHALLENGE LTD*	6.286	100%	Malta	Direct	Full	-
ATTICA SHIELD LTD*	6.214	100%	Malta	Direct	Full	-

* Inactive companies, for which the Management of the Company considers that there is no indication of impairment for its investments in subsidiaries.

** For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

For all the companies of the Group, there are no changes of the method of consolidation.

The 100% subsidiaries ATTICA FERRIES M.C. and ATTICA FERRIES M.C. & CO JOINT VENTURE are consolidating for the first time the first quarter of 2009 while the 100% subsidiaries BLUE STAR M.C. and BLUE STAR FERRIES M.C. are consolidating for the first time the second quarter of 2009. The 100% subsidiaries SUPERFAST ONE INC and SUPERFAST TWO INC are consolidated for the first time the third quarter of 2008.

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 2008. The exception to the above are the companies Superfast Ferries Maritime S.A. and Blue Star Maritime S.A., which were merged through the absorption by the parent company.

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

For the period 1/1-30/9/2009, the capital transactions of the parent company with the subsidiary companies of the Group refer to the intercompany transactions, of total value € 1 thousand, between the parent company and its subsidiaries relate to services (i.e. issuance of airline tickets) provided by the 100% subsidiary Attica Premium S.A.

The company received as dividend of fiscal year 2008:

- the amount of € 11.535 thousand from its 100% subsidiary Superfast Dodeca Inc,
- the amount of € 5.337 thousand from its 100% subsidiary Nordia MC,
- the amount of € 18.784 thousand from its 100% subsidiary Blue Star Ferries Maritime S.A,
- the amount of € 1.511 thousand from its 100% subsidiary Attica Challenge Ltd,
- the amount of € 4.400 thousand from its 100% subsidiary Superfast Endeka Inc,
- the amount of € 3.064 thousand from its 100% subsidiary Superfast Deka MC.,
- the amount of € 661 thousand from its 100% subsidiary Attica Shield Ltd.

The 100% subsidiaries Nordia MC, Marin MC, Superfast Deka MC and Superfast Dodeca INC, have decided to return part of its share capital to its parent company ATTICA HOLDINGS S.A. due to sale of their assets. The capital return amounts € 32.704 thousand.

The Company has an obligation of € 29.405 thousand to all the entities of BLUE STAR GROUP.

The intercompany balances as at 30/9/2009 between the Group's companies arising from its corporate structure (see § 4.1. of the financial statements at 31/12/2008) are the following:

a) Between the shipowning companies of the Group stood at € 142.925 thousand.
b) Sales and balances of Attica Premium S.A. arising from its transactions with the Group's maritime entities stood at € 3.617 thousand and € 10.585 thousand respectively.
c) Between Attica Ferries MC & Co Joint Venture and the shipowning companies of the Group stood at € 77.775 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.	6.046	38	810	
VIVARTIA S.A.	69			
S. NENDOS S.A.		15		7
HELLENIC CATERING S.A.	64	85		40
HELLENIC FOOD SERVICE PATRON S.A.		558		320
SINGULAR LOGIC INTERGRATOR S.A.		124		95
	6.179	820	810	462

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

	Group 30/09/2009	Company 30/09/2009
Cash and cash equivalents	21.585	10.034
Borrowings	8.635	8.000
Financial income	1.061	401
Financial expenses	64	2

4.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting € 405.953 thousand.

4.3. Board of Directors and Executive Directors' Fees

Key management compensation

	Amounts in €	
	30/09/2009	**30/09/2008**
Salaries & other employees benefits	2.096	2.290
Social security costs	96	96
B.O.D. Remuneration		401
Termination benefits		
Other long-term benefits		
Share-based payments		
Total	**2.192**	**2.787**

	30/09/2009	**30/09/2008**
Number of key management personnel	13	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 30-09-2009)

The figures of the period 1/1 – 30/9/2009 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

a) the vessel Blue Star 1 operated in North Sea during the whole course of the first half of 2008, while in the present period is deployed in the Greek Market.
b) as of 12th March, 2009, Superfast XII, which is rerouted from the Greece-Italy routes, commenced trading between Piraeus and Herakleion, Crete.
c) the vessel Superfast I has been deployed in the present period. The above vessel has not been owned by the Group the previous year.
d) The sold RoRo vessels below, are not deployed in the course of the nine months of 2009, while within the fiscal year 2008 have been deployed in the first half as follows:
   RoRo Marin 1/1-7/2/2008
   RoRo Nordia 1/1-31/3/2008
   RoRo Challenge until February 2008
   RoRo Shield until February 2008

5.1. Revenue Analysis and Geographical Segments Report

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

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

Seasonality

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

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

The consolidated results and other information per segment for the period 1/01 – 30/09 2009 are as follows:

	GROUP			
	1/1-30/09/2009			
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Fares	123.892	96.471		220.363
On-board Sales	10.482	14.938		25.420
Travel Agency Services (Intersector Sales)			4.100	4.100
Intersector Sales Write-offs			-3.617	-3.617
Total Revenue	134.374	111.409	483	246.266
Operating Expenses	-88.907	-94.084	-2.008	-184.999
Management & Distribution Expenses	-24.210	-19.238	-3.806	-47.254
Intersector Expenses Write-offs			3.617	3.617
Other revenue / expenses	508	52	161	721
Earnings before taxes, investing and financial results	21.765	-1.861	-1.553	18.351
Financial results	-5.350	-8.668	-1.756	-15.774
Earnings before taxes, investing and financial results, depreciation and amortization	32.946	7.776	-1.464	39.258
Profit/Loss before Taxes	16.416	-10.530	-3.309	2.577
Income taxes	-11	-143	-257	-411
Profit/Loss after Taxes	16.405	-10.673	-3.566	2.166
Property, plant & equipment				
Vessels' Book Value at 01/01	212.728	526.322		739.050
Improvements / Additions	664	1.276		1.940
Vessels' redeployment	169.764	-169.764		
Depreciation for the Period	-10.838	-9.388		-20.226
Net Book Value of vessels at 30/06	372.318	348.446		720.764
Other tangible Assets			31.337	31.337
Total Net Fixed Assets	372.318	348.446	31.337	752.101
Secured loans	181.356	187.362	8.699	377.417

Customer geographic distribution	
Greece	215.441
Europe	30.074
Third countries	751
Total Fares & Travel Agency Services	246.266

The revenue of the Group is derived from the agents based abroad.
Segments related with IFRS 8 are the same with the segments required of IAS 14 and due to the fact that there was no change in the accounting policies, there is no effect in geographical segment report.

Agreements sheet of Assets and Liabilities at 30/09/2009

Net Book Value of vessels	€720.764
Unallocated Assets	€216.832
Total Assets	€937.596
Long-term and Short-term liabilities	€377.417
Unallocated Liabilities	€ 59.226
Total Liabilities	€436.643

The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 723.060 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 € 6.801 thousand for the period 1/01 – 30/09/2009 and € 4.227 thousand for the period 1/01 – 30/09/2008.

The consolidated results and other information per segment for the period 1/01 – 30/09 2008 are as follows:

	GROUP 1/1-30/09/2008				
Geographical Segment	Domestic Routes	Adriatic Sea	North Sea	Other	Total
Fares	103.909	116.319	16.718	2.184	239.130
On-board Sales	7.710	18.642	1.127	5	27.484
Travel Agency Services (Intersector Sales)				4.806	4.806
Intersector Sales Write-offs				-3.912	-3.912
Total Revenue	111.619	134.961	17.845	3.083	267.508
Operating Expenses	-67.143	-109.360	-16.635	-3.468	-196.606
Management & Distribution Expenses	-17.983	-17.908	-2.940	-5.259	-44.090
Intersector Expenses Write-offs				3.912	3.912
Other revenue / expenses	141	56	10	15	222
Earnings before taxes, investing and financial results	26.634	7.749	-1.720	-1.717	30.946
Financial results	-3.971	-5.736	-1.733	3.066	-8.374
Extraordinary Items				9.650	9.650
Earnings before taxes, investing and financial results, depreciation and amortization	33.693	17.560	643	-1.602	50.294
Profit/Loss before Taxes	22.662	2.014	-3.453	11.000	32.223
Income taxes	-30	-61	-15	-64	-170
Profit/Loss after Taxes	22.633	1.953	-3.468	10.936	32.053
Property,plant & equipment					
Vessels' Book Value at 01/01	221.144	381.807	86.833	36.109	725.893
Improvements / Additions	751	609			1.360
Vessels' redeployment		84.553	-84.553		0
Vessel acquisitions in the present period					0
Vessels' Disposals		-6.768		-36.057	-42.825
Depreciation for the Period	-6.711	-9.571	-2.280	-52	-18.614
Net Book Value of vessels at 30/06	215.184	450.630	0	0	665.814
Other tangible Assets				3.198	3.198
Total Net Fixed Assets	215.184	450.630	0	3.198	669.012
Secured loans	103.813	214.098	43.807	60	361.778

Customer geographic distribution	
Greece	216.065
Europe	50.505
Third countries	938
Total Fares & Travel Agency Services	267.508

Agreements sheet of Assets and Liabilities at 30/09/2008

Net Book Value of vessels	€ 665.814
Unallocated Assets	€ 270.724
Total Assets	€ 936.538
Long-term and Short-term liabilities	€361.778
Unallocated Liabilities	€ 51.168
Total Liabilities	€412.946

5.2. Cost of sales

Cost of sales has been negatively affected by € 11.739 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. Tangible assets

Tangible assets increased compared to 31/12/2008. This increase was due to the prepayment for the building of two monohull-type, fast car-passenger ferries at Daewoo Shipbulding and Marine Engineering Co, Korea.

5.4. Other current assets

Other current assets increased compared to 31/12/2007. This increase was due to the receivables from the Greek State.

5.5. Cash and cash equivalents

Cash and cash equivalents that are presenting in the balance sheet include the amount of € 7.923 thousand, which has been pledged. The above pledge refers to an agreement for the acquisition by the Group of Superfast Two, which has been unpledged on 2/10/2009, with the delivery of the above vessel. In the course of the nine months the Group paid the amount of € 25.356 thousand against its long-term borrowings and the amount of € 25.769 thousand as a prepayment for the building of two monohull-type, fast car-passenger ferries at Daewoo Shipbulding and Marine Engineering Co, Korea.

5.6. Fair value reserves

The change that is presenting refers to the interest rate cash flow hedging of the Group's loans. For the Group, "Total comprehensive income for the period after tax" amounting € 8.034 thousand refer to the Group's revenue, € 2.166 thousand, to the interest rate cash flow hedging of the Group's loans, € 5.863 thousand and to the exchange differences on translating foreign operations, € 5 thousand. For the company "Total comprehensive income for the period after tax" amounting 26.302 thousand refer to the company's revenue, € 42.201 thousand, to the measurement of investments in subsidiaries using the fair value method, - € 15.144 thousand and to the interest rate cash flow hedging, - € 755 thousand.

5.7. Short - term liabilities

The change that is presenting refers to the short-term dept of the parent company amounting € 8.000 thousand. The above dept has been fully repaid on 2/10/2009.

5.8. Other short – term liabilities

"Other short-term liabilities" increased mainly due to the "Deferred income" which refer to passenger tickets issued but not yet travelled until 30/9/2009, as well as to the "Deferred expenses".

6. Other information

6.1. Unaudited fiscal years

The first quarter of 2009 the parent company has been audited by tax authorities until the fiscal year 2007. From the above taxation audit there no additional amount.

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 and the total taxes charged amount € 82 thousand.

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 € 178 thousand for the unaudited fiscal years. A tax provision for the parent company has not been made. 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. Stock options

The Extraordinary General Meeting of Shareholders, on 12th February 2008 approved the establishment of a five-year stock option plan for the members of the Board of Directors, the Company's staff and the staff of affiliated companies. The options pertain to shares whose nominal value will amount to 1/10th of the share capital. The strike price of the stock options was fixed at € 6,20 per share.

6.3. Payments of borrowings

During the period 1/1-30/9/2009, the Group has paid the amount of € 25.356 thousand against its long-term borrowings.
Furthermore, the Group paid the amount of € 360 thousand against finance leases.

6.4. Payments of finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 30/09/2009, amount € 193 thousand.
The operating leases that have been recognized in the income statement of the period 1/1 - 30/09/2009, amount € 1.294 thousand.
The operating leases refer to office rent and have been contracted with market terms. The only exception is the rental agreement of Attica Premium's offices in Athens and Salonika for which an advance rent has been paid until September 2009 and May 2010 respectively.

6.5. Provisions

Superfast Group has made a provision amounting € 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.

6.6. Contingent assets and liabilities

a) Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company and were in force on 30/09/2009:

	GROUP 30/09/2009	COMPANY 30/09/2009
Granted guarantees	2.131	-----

b) Commitments for purchases and capital expenditure

Purchase contracts, in force on 30/09/2009, are as follow:

	GROUP 30/09/2009	COMPANY 30/09/2009
Purchase contracts	213.000	---

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 as well as the purchase of the vessel Superfast II which has been delivered on 2/10/2009.

c) Undertakings

On 30/09/2009 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

	GROUP 30/09/2009	COMPANY 30/09/2009
Within 1 year	1.344	245
Between 2 to 5 years	5.585	982
Over 5 years	9.108	1.718
	16.037	2.945

d) Financial lease commitments

On 30/09/2009 the Group and the Company have the following liabilities which derive from the operating lease commitments and are payable as follows:

	GROUP 30/09/2009	COMPANY 30/09/2009
Within 1 year	363	
Between 2 to 5 years	378	
Over 5 years		
	741	0

7. Significant events

a) 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 at a price of Euro 68.50mln a piece. 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.

b) The parent company participated in the share capital increase of its 100% subsidiaries Blue Star M.C. and Blue Star Ferries M.C. with the amount of Euro 13,30 mln. and Euro 13,25 mln. respectively.

c) In July 2009 the Group paid the amount of € 25,8 mln. as a prepayment for the building of two new car-passenger ferries at Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea.

d) The Board of Directors decided to redeployed the car-passenger ferry Superfast XII from the Patras - Ancona route to the Piraeus - Heraklion route. Superfast XII commenced its service on the route on 12th March, 2009.

e) The parent company established the new wholly owned Greek subsidiary under the name Attica Ferries Maritime Company with a share capital of Euro 48.005.000. Attica Ferries Maritime Company is the new owner of the vessel Superfast XII which was acquired from Attica's wholly owned subsidiary Superfast Dodeka Inc at book value.

f) For a better marketing sales management, the Group established a new Joint Venture company in order to replace the two old existing companies under the name Attica Ferries M.C & CO Joint Venture.

8. Events after the Balance Sheet date

In October 2009 has been delivered by the Group the new-built Ro-Pax vessel Superfast II from Grimaldi Holding S.p.A, of Genoa, Italy. Superfast II commenced its service on the route on 6th October, 2009.

Athens, November 20, 2009

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: [illegible]
123-125, Syngrou Avenue & 3, Torva Street - 11745 Athens, Greece
Information for the period from January 1 to September 30, 2009
(According to the decision [illegible] 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:	November 23,2009
Certified Public Accountant:	Constantinou Sotiris - SOEL No 13671, Michalios Manolis - SOEL No 25131
Audit Firm:	Grant Thornton S.A.
Type of certified auditor's review report:	Unaudited

BALANCE SHEET

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
ASSETS				
Tangible assets	752.101	744.720	190	227
Investment properties	-	-	-	-
Intangible assets	1.613	1.796	128	147
Other non current assets	1.667	1.644	575.816	517.130
Inventories	4.477	3.712	-	-
Trade receivables and prepayments	73.283	55.973	-	-
Other current assets	104.455	138.708	19.156	52.774
Non current assets classified as held for sale	-	-	-	-
Total assets	937.596	946.555	595.290	570.379
EQUITY AND LIABILITIES				
Share capital	117.539	117.539	117.539	117.539
Other equity	383.414	385.293	434.845	418.458
Total shareholders equity (a)	500.953	502.832	552.384	535.996
Minority interests (b)	-	-	-	-
Total equity (c)=(a)+(b)	500.953	502.832	552.384	535.996
Long-term borrowings	330.308	350.459	-	-
Provisions / Other long-term liabilities	2.576	5.096	498	2.371
Short-term debt	47.109	39.130	8.000	-
Other short-term liabilities	56.650	43.058	34.408	31.912
Liabilities associated with non current assets classified as held for sale	-	-	-	-
Total liabilities (d)	436.642	443.723	42.906	34.383
Total equity and liabilities (c)+(d)	937.595	946.555	595.293	570.379

INCOME STATEMENT FOR THE PERIOD

	GROUP				COMPANY			
	1.01-30.09.2009	1.01-30.09.2008	1.07-30.09.2009	1.07-30.09.2008	1.01-30.09.2009	1.01-30.09.2008	1.07-30.09.2009	1.07-30.09.2008
Revenue	246.286	267.506	106.341	111.029	-	-	-	-
Gross Profit/(loss)	62.969	72.472	36.213	37.676	-	-	-	-
Earnings before taxes, investing and financial results	18.351	30.946	18.820	21.684	-1.111	-1.418	-366	-472
Profit/(loss) before taxes	2.577	32.223	13.532	22.482	42.451	17.080	8.476	1.910
Profit/(loss) after taxes (A)	2.166	32.054	13.521	22.433	42.201	17.080	8.476	1.910
Owners of the parent	2.166	21.585	13.521	16.056	42.201	17.080	8.476	1.910
Minority shareholders	-	10.469	-	6.377	-	-	-	-
Other comprehensive income after tax (B)	5.868	-1.434	1.369	254	-15.899	-66.606	-454	-11.272
Total comprehensive income for the period after tax (A)+(B)	8.034	30.620	14.890	22.687	26.302	-49.526	8.022	-9.362
Owners of the parent	8.034	20.327	14.890	16.059	26.302	-49.526	8.022	-9.362
Minority shareholders	-	10.293	-	6.628	-	-	-	-
Earnings after taxes Per Share - basic (in €)	0,0153	0,2070	0,0955	0,1541	0,2980	0,1640	0,0599	0,0183
Earnings before taxes, investing and financial results, depreciation and amortization	39.258	50.294	25.813	28.084	-1.055	-1.408	-347	-459

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.01-30.09.2009	1.01-30.09.2008	1.01-30.09.2009	1.01-30.09.2008
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	2.577	32.223	42.451	17.080
Adjustments for:				
Depreciation	20.907	19.346	58	10
Impairment of tangible and intangible assets	-	-	-	-
Provisions	1.645	314	11	17
Foreign exchange differences	-41	-1.359	190	-534
Net (profit)/loss from investing activities	2.906	-17.182	-43.087	-17.671
Interest payable and other financial expenses	12.297	17.042	20	4
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-765	-30	-	-
Decrease/(increase) in Receivables	-22.015	-14.459	559	-377
(Decrease)/increase in Payables (excluding banks)	9.987	2.589	-2.435	-366
Less:				
Interest and other financial expenses paid	-11.886	-17.783	-3	-9
Taxes paid	-75	-106	-5	-
Operating cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from operating activities (a)	15.537	20.469	-3.048	-2.946
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-106.535	-35.080
Purchase of tangible and intangible assets	-28.103	-4.321	-	-66
Proceeds from sale of tangible and intangible assets	-	82.475	-	-
Derivatives' result	-	-	-	-
Interest received	1.279	4.881	625	2.447
Dividends received	-	-	45.392	15.239
Investing cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from investing activities (b)	-26.824	83.035	-60.518	-17.460
Cash flow from Financing Activities				
Proceeds from issuance of Share Capital	-	-	-	-
Proceeds from Borrowings	8.000	-	8.000	-
Proceeds from subsidiaries	-	-	32.704	-
Payments of Borrowings	-25.356	-61.242	-	
Payments of finance lease liabilities	-380	-191	-	-
Dividends paid	-9.913	-13.173	-9.913	-8.304
Financing cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from financing activities (c)	-27.629	-74.606	30.791	-8.334
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-38.916	-4.115	-32.070	-27.830
Cash and cash equivalents at beginning of period	119.124	171.875	51.439	76.878
Exchange differences in cash and cash equivalents	-18	1.329	-189	594
Cash and cash equivalents at end of period	80.190	172.089	18.370	49.592

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Equity Opening Balance (01.01.2009 and 01.01.2008)	502.832	508.145	535.995	473.098
Total comprehensive income for the period after tax	8.034	30.620	26.302	-49.526
Increase/(decrease) of share capital	-	-	-	-
Dividends paid	-9.913	-13.173	-9.913	-8.304
Purchase/(Sale) of treasury stock	-	-	-	-
Equity Closing Balance (30.09.2009 and 30.09.2008)	500.953	525.592	552.384	415.228

NOTES :

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the Financial Statements of 30.09.2009, 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. The 100% subsidiaries ATTICA FERRIES M.C. and ATTICA FERRIES M.C. & CO JOINT VENTURE are consolidating for the first time the first quarter of 2009 while 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 2008. The exception to the above are the companies Superfast Ferries Maritime S.A. and Blue Star Maritime S.A., which were merged through the absorption by the parent company. Also, there are no companies of the Group which have not been consolidated in the consolidated financial statements.
2. All the companies included in the consolidation of Attica Group had already made a tax provision of € 178 thousand. Relevant analysis for the unaudited fiscal years can be found in notes 6.1 and 3 of the of the interim financial statements. A tax provision for the parent company has not been made.
3. The accounting principles are the same as those used on 31/12/2008.
4. The number of employees, at period end, was 6 for the parent company and 1.396 for the Group, while at 30/09/2008 was 8 and 1.425 respectively.
5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 723.080 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 € 460 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. Furthermore, the Company and the Group have made a retirement benefit provision amounting € 93 thousand and € 1.596 thousand respectively. There are no provisions according to paragraphs 10,11 and 14 of the IAS 37article "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	6.179	45.392
b) Expenses	820	1
c) Receivables	810	
d) Payables	462	29.405
e) Transactions and Board of Directors and Executive Directors' Fees	2.192	207
f) Receivables from Board of Directors and Executive Directors	-	-
g) Payables to Board of Directors and Executive Directors	-	-

8. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.
9. 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 87,5%.
10. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
11. For the Group, "Total comprehensive income for the period after tax" amounting € 8.034 thousand refer to the Group's revenue, € 2.166 thousand, to the interest rate cash flow hedging of the Group's loans, € 5.863 thousand and to the exchange differences on translating foreign operations, € 5 thousand. For the company "Total comprehensive income for the period after tax" amounting 26.302 thousand refer to the company's revenue, € 42.201 thousand, to the measurement of investments in subsidiaries using the fair value method, - € 15.144 thousand and to the interest rate cash flow hedging, - € 755 thousand.
12. The Group agreed with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea for the building of two new fast car-passenger ferries at a price of Euro 65.50mln a piece. In July 2009 the Group paid the amount of € 25,8 mln. as a prepayment for the building of the above vessels. The agreement consideration is in USD. In June and September 2009 the Group has 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.
13. The parent company participated in the share capital increase of its 100% subsidiaries Blue Star M.C. and Blue Star Ferries M.C. with the amount of Euro 13,30 mln. and Euro 13,25 mln. respectively.
14. Attica Ferries Maritime Company is the new owner of the vessel Superfast XII which was acquired from Attica's wholly owned subsidiary Superfast Dodeka Inc at book value. The car-passenger ferry Superfast XII was redeployed from the Patras - Ancona route to the Piraeus - Heraklion route. The above vessel commenced its service on the route on 12th March, 2009.
15. In October 2009 has been delivered by the Group the new-built Ro-Pax vessel Superfast II from Grimaldi Holding S.p.A. of Genoa, Italy. Superfast II commenced its service on the route on 6th October, 2009.

Athens, November 23, 2009

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