

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, 2009

(According to the decision 4/507/28.04.2009 of the Board of Directors of the Greek Capital Market Committee)

(Amounts in thousand €)

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

				(An	nounts in thousand €)				
COMPANY INFORMATION					CAS	H FLOW STATEMENT			
Internet Domain:	www.attica-group.com					GROUP		COMPANY	
Date of Board of Directors approval of interim						1.01-31.03.2009	1.01-31.03.2008	1.01-31.03.2009	1.01-31.03.2008
financial statements:	May 22, 2009				Cash flow from Operating Activities				
Certified Public Accountant:	Vasilios Kazas - SC	DEL No 13281, Mich	halios Manolis - SOE	L No 25131	Profit/(Loss) Before Taxes	-14.779	-2.971	12.309	-208
Audit Firm:	Grant Thornton S.A	۸.			Adjustments for:				
Type of certified auditor's review report:	Unaudited				Depreciation	6.948	6.496	19	3
	BALANCE SH	IFFT			Impairment of tangible and intangible assets				
	GRO		COM	ΡΔΝΥ	Provisions	252	66	4	4
ASSETS	31.03.2009	31.12.2008	31.03.2009	31.12.2008	Foreign exchange differences	-1.647	2.089	-860	679
Tangible assets	738.082	744.720	215	227	Net (profit)/loss from investing activities	-739	-8.441	-11.798	-802
Investment properties			-		Interest payable and other financial expenses	4.595	5.716	3	4
Intangible assets	1.700	1.798	140	147	Plus or minus for Working Capital changes:				
Other non current assets	1.644	1.644	540.257	517.130	Decrease/(increase) in Inventories	112	42	-	-
Inventories	3.600	3.712	-	-	Decrease/(increase) in Receivables	-4.301	-17.143	69	17
Trade receivables and prepayments	64.850	55.973	-	-	(Decrease)/increase in Payables (excluding banks)	7.649	9.065	-255	-41
Other current assets	131.242	138.708	41.725	52.774	Less:				
Non current assets classified as held for sale	-	-	-	-	Interest and other financial expenses paid	-3.090	-6.055	-1	-2
Total assets	941.118	946.555	582.337	570.278	Taxes paid	-27	-11	-	-
					Operating cash flows of discontinued operations	-	_	_	-
EQUITY AND LIABILITIES					Total cash inflow/(outflow) from operating activities (a)	-5.027	-11.147	-510	-346
Share capital	117.539	117.539	117.539	117.539	. C.a. Cach Amon/Cathon/ Hom operating detivities (a)				
•	372.134	385.293	428.727	418.456	Cash flow from Investing Activities				
Other equity					Cash flow from Investing Activities				
Total shareholders equity (a)	489.673	502.832	546.266	535.995	Acquisition of subsidiaries, associated companies, joint				
Minority interests (b)			-	-	ventures and other investments	-	-	-48.005	-
Total equity (c)=(a)+(b)	489.673	502.832	546.266	535.995	Purchase of tangible and intangible assets	-212	-3.013	-	-
Long-term borrowings	350.306	356.439	-	-	Proceeds from sale of tangible and intangible assets	-	42.780	-	-
Provisions / Other long-term liabilities	9.816	5.098	4.546	2.371	Derivatives' result	834	1.094	394	388
Short-term debt	39.109	39.130	-	-	Interest received	-	-	-	-
Other short-term liabilities	52.214	43.056	31.525	31.912	Dividends received	_	_	11.535	_
Liabilities associated with non current	02.214	40.000	01.020	01.012	Investing cash flows of discontinued operations	_	_	11.000	_
assets classified as held for sale	_	_	_	_	Total cash inflow/(outflow) from investing activities (b)	622	40.861	-36.076	388
	451.445	443.723	36.071	34.283	Total cash innow/(outnow) from investing activities (b)		40.001	-30.070	300
Total liabilities (d)	451.445	443.723	30.071	34.203					
		242 555	500.00		Cash flow from Financing Activities				
Total equity and liabilities (c)+(d)	941.118	946.555	582.337	570.278	Proceeds from issuance of Share Capital	-	-	-	-
					Proceeds from Borrowings	-	-	-	-
					Proceeds from subsidiaries	-	-	24.877	-
INCOME STATEMENT FOR THE PERIOD					Payments of Borrowings	-5.969	-31.777	-	
	GRO	UP	CON	//PANY	Payments of finance lease liabilities	-148	-69	-	-
	1.01-31.03.2009	1.01-31.03.2008	1.01-31.03.2009	1.01-31.03.2008	Dividends paid		-50	_	-36
Davienus.	53,241		1.01 01.00.2000	1.01 01.00.2000			00		00
Revenue		63.410	-	-	Financing cash flows of discontinued operations Total cash inflow/(outflow) from financing activities (c)	6.447	24 000		-36
Gross Profit/(loss)	-688	7.809	-	-		-6.117	-31.896	24.877	-36
Earnings before taxes, investing and financial					Net increase/(decrease) in cash and cash equivalents				
results	-12.411	-3.495	-346	-327	(a)+(b)+(c)	-10.522	-2.182	-11.709	6
Profit/(loss) before taxes	-14.779	-2.971	12.309	-208	Cash and cash equivalents at beginning of period	119.124	171.873	51.429	76.877
					Exchange differences in cash and cash equivalents	1.309	1.998	860	-679
Profit/(loss) after taxes (A)	-14.813	-3.017	12.309	-208	Cash and cash equivalents at end of period	109.911	171.689	40.580	76.204
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Attributable as follows:					STATEMENT OF CH	IANGES IN EQUITY F			
Owners of the parent	-14.813	-1.038	12.309	-208		GRO		COMP	
Minority shareholders	-	-1.979	-	-		31.03.2009	31.03.2008	31.03.2009	31.03.2008
Other comprehensive income after tax (B)	1.655	-634	-2.038	-	Equity Opening Balance (01.01.2009 and 01.01.2008)	502.832	506.145	535.995	473.086
Total comprehensive income for the period after									
tax (A)+(B)	-13.158	-3.651	10.271	-208	Total comprehensive income for the period after tax	-13.158	-3.651	10.271	-208
Owners of the parent	-13.158	-1.600	10.271	-208	Increase/(decrease) of share capital		-		
Minority shareholders		-2.051			Dividends paid	_	_	_	_
Earnings after taxes Per Share - basic (in €)	-0.1046	-0.0100	0,0869	0,0000	Purchase/(Sale) of treasury stock		_	_	_
Earnings after taxes Fell Share - basic (in E) Earnings before taxes, investing and	-0,1040	-0,0100	0,0009	0,0000		489.674	502.494	546.266	472.878
		0.551		20.	Equity Closing Balance (31.03.2009 and 31.03.2008)	409.074	50∠.494	340.266	4/2.8/8
financial results, depreciation and amortization	-5.463	3.001	-327	-324					

- NOTES:

 1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the Financial Statements of 31.03.2009, 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. There are not companies which have been consolidated, for the first time, in the consolidated financial statements in the present period. The exception to the above are the 100% TWO INC that are consolidated for the first time the third quarter of 2008 and ATTICA FERRIES M.C. & CO JOINT VENTURE and ATTICA FERRIES M.C. (see § 7.b& 7.c of the interim financial statements). Furthermore, 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 M 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 €30 thousand. Relevant analysis for the unaudited fiscal years can be found in notes 6 and 3 of the of the interim financial statements.
- ${\bf 3}.$ 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 1.313 for the Group, while at 31/03/2008 was 8 and 1.249 respectively.
- 5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 723.060 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. Must be noted that the absorbed subsidiary Blue Star Maritime S.A. had made a provision amounting €550
- thousand which concerned a claim for compensation from the Buyer of the vessel Blue Aegean. For the above case the company paid the amount of €128,20 thousand has not been posted as revenue due to the fact that there are still outstanding legal expenses. The 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. Furthermore, the Company and the Group have made a retirement benefit provision amounting €88 thousand and €1.500 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. (Amounts in thousand €)

	Group	Company
a) Revenue	1.226	11.535
b) Expenses	124	3
c) Receivables	506	-
d) Payables	141	30.166
e) Transactions and Board of Directors and Executive Directors' Fees	651	62
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 company (directly & indirectly), was 86,7%.

 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. "Other comprehensive income after tax" amounting €1.655 thousand and € 2.038 thousand of the Group and the company respectively refer to the interest rate cash flow hedging of the Group's loans.

Athens, May 21, 2009 THE PRESIDENT OF THE B.O.D. THE MANAGING DIRECTOR THE DIRECTOR THE FINANCIAL DIRECTOR CHARALAMPOS PASCHALIS PETROS VETTAS SPIROS PASCHALIS NIKOLAOS TAPIRIS