ATTICA HOLDINGS S.A.

Annual Financial Report
for the period 1-1-2008 to 31-12-2008
(In compliance with article 4 of Law 3556/2007)
Type of Auditors' opinion: Unqualified

ATTICA HOLDINGS S.A.
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Athens, Greece

CONTENTS

STATEMENT OF THE BOARD OF DIRECTORS' MEMBERS
(In accordance with article 5, par. 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge, the semiannual company and consolidated financial statements of ATTICA HOLDINGS S.A. for the period from 1 January 2008 to 31 December 2008, which were prepared in accordance with the current International Financial Reporting Standards (IFRS), give a true picture of the assets and liabilities, the shareholder's equity and the profit and loss account of the Group and of the Company, as well as of the companies included in the consolidation as a whole, in accordance with the provisions laid down in paragraphs 3 to 5 of Law No. 3556/2007.

It is also hereby stated, to the best of our knowledge, the semiannual report prepared by the Board of Directors includes a true presentation required in accordance with the provisions laid down in paragraphs 6 of article 5 of Law No. 3556/2007.

Athens, March 20, 2009

Confirmed by

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

Independent Auditor’s Report

To the Shareholders of **ATTICA HOLDINGS S.A.**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **ATTICA HOLDINGS S.A.** (“the Company”) as well as the consolidated Financial Statements of the Company and its subsidiaries (“the Group”), which comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the abovementioned individual and consolidated Financial Statements present fairly, in all material respects, the financial position of the Company and that of the Group as of December 31, 2008, and the financial performance and the cash flows of the Company and those of the Group for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal Matters

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned financial statements, in the context of the requirements of Articles 43[a], 107 and 37 of Law 2190/1920.

Athens, 23 March 2009

The Certified Public
Accountants Auditors

Vassilis Kazas	Manolis Michalios
SOEL Reg. No 13281	SOEL Reg. No 25131

Grant Thornton

44, Vas. Konstantinou Str, 116 35 Athens
SOEL Reg. No 127

REPORT OF THE BOARD OF DIRECTORS OF ATTICA HOLDINGS S.A. FOR THE PERIOD 1.1.2008 - 31.12.2008

Dear Shareholders,

We hereby submit for your approval the Report of the Boards of Directors regarding the consolidated and parent company accounts for fiscal year 2008, as per provisions of L.3556/2007, L.2190/1920 and of relevant decision No7/448/11.10.2007 of the Hellenic Capital Market Commission.

Based on the fact that Attica Holdings S.A. (the Company) also compiles consolidated financial results, the present report is single with main point of reference the consolidated financial figures of the Company and its subsidiaries while reference in the parent company's figures is made only when it is considered necessary in order to better understand its content.

This report together with the financial results of the Company and the Group and all other information and statements as dictated by law, is part of the Annual Financial Report for the period 1.1.2008 – 31.12.2008.

The fiscal year 2008 was a challenging year for the Group and the shipping sector in general. The economic slow-down has affected the competitive environment in the markets where Attica Group is active, especially in the Adriatic Sea market. The negative development of the remarkably high price of fuel oil continued in 2008, as it should be noted that the average price of fuel oil used by the Group's vessels, stood 32.7% higher compared to the average price of 2007, adding an operational cost of Euro 30.6 mln in the Group's financial results of fiscal year 2008.

In this adverse economic environment, Attica Group has taken a series of actions in order to be prepared to exploit any new business opportunities. Attica Holdings S.A. increased its size through a merger by absorption of its 48.795% subsidiary company, Blue Star Maritime S.A. and its 100% subsidiary Superfast Ferries Maritime S.A. Other important decisions taken were: a) the agreement to acquire two new-building Ro-Pax vessels of total cost Euro 156 mln. The first vessel, Superfast I was delivered in October 2008 and was deployed in the Adriatic sea while the second one will be delivered in the summer / autumn 2009, b) the discontinuation of the Rosyth-Zeebrugge ferry service and the redeployment of Blue Star 1 on the Dodecanese route and c) the redeployment as of 12th March, 2009, of Superfast XII from the Patras-Ancona route to the new route, Piraeus-Heraklion.

During 2008, Attica Group's vessels operated in the Adriatic Sea, the Greek domestic waters and in the North Sea until mid-September 2008. The revenue of the Group derives from the transportation of passengers, private vehicles and freight units.

During 2008, four Superfast vessels, the Blue Horizon and as of October, the newly-built Superfast I operated in the Adriatic Sea.
In the Cycladic and the Dodecanese island routes, the Group operated with six Blue Star vessels throughout 2008.

In the Rosyth-Zeebrugge service in the North Sea, Blue Star 1 operated until mid-September 2008. The vessel was redeployed initially in the Greece-Italy routes and thereafter in the Piraeus to Rhodes connection.

SECTION A
REVIEW FOR THE PERIOD 1.1.2008 – 31.12.2008

1. Attica Group's Financial Results

Total revenue for the Group in 2008, grew to Euro 325.9 mln against Euro 316.3 mln and earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) stood at Euro 47.7 mln against Euro 69.6 mln in 2007.

The breakdown of the Group's total revenue per market is as follows: Adriatic Sea 52.0%, domestic routes 41.6% and North Sea 5.5% while other income represents 0.9% of total revenue. In terms of EBITDA (Euro 47.7 mln), Euro 13.9 mln comes from the Adriatic Sea market, Euro 36.6 mln from the Domestic routes market, Euro 0.9 mln from the North Sea market while a negative balance of Euro 3.7 mln derives from the parent company which as a holding company does not have any sales activity, the 100% subsidiary Attica Premium S.A. and the ex-ship owning companies of the RoRo vessels that were sold in the first months of 2008.

The Group's operation per geographic segment is as follows:

In the Adriatic Sea, revenue increased by 5.3% (Euro 169.3 mln in 2008 against Euro 160.08 mln in 2007) despite a 7.3% decrease in the number of sailings. The increase in revenue is attributed to the higher volumes of freight units carried.

The Group's vessels that operated in the routes Patras-Igoumenitsa-Ancona and Patras-Igoumenitsa-Bari in the Adriatic Sea were the same as in year 2007, namely Superfast V, Superfast VI, Superfast XI, Superfast XII and Blue Horizon. In addition, new-building Superfast I was also deployed in Patras-Igoumenitsa-Bari route as of 13th October, 2008. Blue Star 1 operated in the Adriatic Sea for a short time period of 23 days.

Despite the revenue increase, the EBITDA in the Adriatic Sea decreased by 51.1% compared to the previous fiscal year (Euro 13.9 mln in 2008 against Euro 28.4 mln in 2007), mainly due to the remarkable high price of fuel oil that constituted a significant additional operational cost. During 2008, the revenue earned from the application of fuel surcharge on the tickets sold, managed to cover only a fraction of the additional fuel oil cost.

For the Domestic routes, revenue increased by 12.1% (Euro 135.5 mln in 2008 against Euro 120.8 mln in 2007) while there was an increase in total volumes carried despite a 4.0% decrease in the numbers of sailings. Revenue in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine and the Ministry of Aegean and Island Policy amounting to Euro 5.4 mln in 2008 against Euro 4.3 mln in 2007.

The Group is operating in the Cycladic routes with four vessels, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki and Superferry II and in the Dodecanese routes with Blue Star 2, Diagoras and Blue Star 1 as of 18th December, 2008.

Despite the remarkably high prices of fuel oil and the consequent extra operational cost, the Group's EBITDA in the Greek domestic market, posted a slight increase of 2.6% (Euro 36.6 mln in 2008 against Euro 35.6 mln in 2007). This positive development was mainly due to the increase of total carryings in all categories, as a result of the Group's optimal pricing policy. Revenue increase over balanced the fuel oil and lubricants extra cost as well as the cost that came from extensive maintenance of all vessels.

For the North Sea, where Blue Star 1 operated for nine months, revenue decreased from Euro 17.8 mln in 2008 to Euro 27.4 mln in 2007 and EBITDA stood at Euro 0.9 mln against Euro 4.6 mln in the previous complete fiscal year. The Group's management decided to discontinue the service and redeploy Blue Star 1 in order to improve the vessel's operational results.

Financial results and Extraordinary Profits

The Group's debit interest and related expenses decreased from Euro 24.3 mln in 2007 to Euro 20.6 mln in 2008, mainly due to the sale of its four RoRo vessels while interest income stood at 6.2 mln (Euro 6.1 mln in 2007).

In fiscal year 2008, the Group's Foreign exchange net result stood at Euro 2.2 mln. The Group has also been hedged against the interest rate risk, gaining the amount of Euro 4.0 mln.

During 2008, the Group had also extraordinary gains of Euro 9.65 mln from the sale of its four RoRo vessels while in 2007 extraordinary gains included the amounts of Euro 12.5 mln from the sale of Superfast X and Euro 27.7 mln from the sale of Attica's participation in Minoan Lines.

The total profit after taxes and minority interests of the Group stood at Euro 22.3 mln in 2008 against Euro 50.7 mln in 2007.

For the fiscal year 2008, there are no Minority interests as the Group fully owns all its subsidiaries after the completion of the merger by absorption of Blue Star Maritime S.A. and Superfast Ferries Maritime S.A.

The figures of the period 1.1 – 31.12.2008 are not fully comparable with the corresponding figures of the previous year because: a) as of 13th October, 2008, the newly-built Superfast I began its deployment in the Patras-Igoumenitsa-Bari route, b) in the period February to April 2008, all the Group's RoRo vessels (Marin, Nordia, Challenge and Shield) were sold and c) as of 14th September, the operation of the vessel Blue Star 1 on the Rosyth-Zeebrugge service has been discontinued and the vessel has been redeployed in the Greek Domestic Market.

The Group's sales are highly seasonal. The highest traffic for passengers and private vehicles is observed between the months of July and September while the lowest traffic is observed between November and February. On the contrary, freight sales are not affected significantly by seasonality.

2. Traffic volumes and market shares

Adriatic Sea

On the lines Patras-Igoumenitsa-Ancona and Patras-Igoumenitsa-Bari, Attica's vessels Superfast V, Superfast VI, Superfast XI, Superfast XII, Blue Horizon and since the 13th October, Superfast I carried 717,093 passengers (1.5% decrease), 148,930 freight units (0.4% increase) and 137,310 private vehicles (3.8% decrease).

It must be noted that total carryings in the Adriatic Sea market remain quite stable in the last few years. In 2008, a slight decrease of -0.37% in passengers and -1.23% in private vehicles carried was observed, while freight units carried increased by 3.20% compared to full year 2007.

The market share of the Group on the Greece-Italy route stood at 33.2% in passengers (against 33.6% in 2007), 27.2% in private vehicles (against 27.9% in 2007) and 30.2% in freight units (against 30.9% in 2007).

Market shares are derived from the Greek port authorities of Patras and Igoumenitsa.

The Greek Domestic Market

Attica Group operated in the Piraeus-Cyclades route, Rafina-Cyclades route and Piraeus-Dodecanese route. Compared to 2007, the number of sailings decreased by 4.0%.

Total carryings in 2008 for the Domestic routes stood at 3,291,317 passengers against 3,171,457 in 2007 (3.8% increase), 420,885 private vehicles against 403,593 in 2007 (4.3% increase) and 112,476 freight units against 109,181 in 2007 (3.0% increase).

3. Balance Sheet and Cash Flow Statement

The Group's tangible assets include Superfast and Blue Star vessels. During 2008 there were changes due to the sale of four RoRo vessels (Marin, Nordia, Challenge and Shield) and the acquisition of the new-building Superfast I.

No significant changes are posted in the Inventories and in the Trade and other receivables accounts. The other current assets account of Euro 19.6 mln includes prepaid expenses of Euro 12.0 mln.

Attica Group maintained its strong cash position which stood at Euro 119.1 mln against Euro 171.9 mln in 2007. In this account, the amount of Euro 7.7 mln represents restricted cash due to the Company's agreement to acquire from Grimaldi Holding S.p.A. of Genoa, Italy, the second new-building Ro-Pax vessel. The cash and cash equivalents decrease in 2008 is mainly attributed to the Company's participation of Euro 35 mln in the capital increase of its 100% subsidiary Superfast One Inc. which is the ship-owning company of the newly-built Superfast I, the payment of Euro 73.5 mln against long-term borrowings and the payment of Euro 13.2 mln as dividend for the fiscal year 2007.

The Group's equity stood at Euro 502.8 mln in 2008 against Euro 506.1 mln in the previous fiscal year. The increase in the share capital of the Company resulted from the completion of the merger by absorption of Blue Star Maritime S.A. by the parent company.

Long-term borrowings of the Group stood at Euro 356.4 mln at 31.12.2008 against Euro 359.0 mln in 2007.

Short-term debt of the Group stood at Euro 39.1 mln at 31.12.2008 against Euro 38.3 mln in 2007.

Derivatives

During 2008, the Group a) has entered into a swap contract expiring until March 2009 related to the fuel oil prices that covers the 8% approximately of the estimated fuel quantity consumption for 2009 and b) has still active a financial instrument in order to hedge the interest rate risk which covers approximately 63% of its present borrowings.

The purchase of such financial instruments aims to minimize potential adverse effects that may occur from the Group's business activity. A further analysis is given in section D, «Main Risks and Uncertainties».

Cash Flow Statement

Total cash inflow from operating activities stood at Euro 8.4 mln in 2008 against Euro 49.8 mln in 2007. The Group's investing activity was enhanced by the acquisition of newly-built Ro-Pax, Superfast I resulting to a negative total cash from investing activities of Euro 24.2 mln against positive cash amount of Euro 149.0 in 2007 despite the cash inflow from the sale of the four RoRo vessels. It should be noted that 2007 figures include the proceeds from the sale of Superfast X and the sale of participation in the share capital of Minoan Lines.The Group's cash flow from financing activities in 2008 include the loan drawdown of Euro 48.0 mln for the acquisition of Superfast I and the payments against borrowings amounting to Euro 73.5 mln (includes the prepayment of loan of Diagoras).

Financial Ratios

The Group's major Financial Ratios are as follows:

- Equity over Total Liabilities stood at 1.13 in 2008 against 1.07 in 2007.
- Equity over Total Bank Debt stood at 1.27 against 1.20 in 2007.
- Ratio of Total Tangible Assets over Long-term bank debt stood at 2.09 against 1.92 in 2007.
- Current ratio stood at 2.41 in 2008 against 2.55 in 2007.
- Return on Equity (ROE) stood at 4.42% in 2008 against 12.85% in 2007.
- EBITDA margin stood at 14.6% over 22.0% in 2007.
- Gearing ratio (net debt / total capital employed) in 2008 stood at 35% against 33% in 2007.

4. Financial results of parent company Attica Holdings S.A.

Attica Holdings S.A. is a Holding Company and its revenue is derived from dividends and interest income.

Major development for fiscal year 2008: The merger by absorption of Superfast Ferries Maritime S.A. and Blue Star Maritime S.A. by Attica Holdings S.A.

The Extraordinary Meetings of the Shareholders of Blue Star Maritime S.A., Superfast Ferries Maritime S.A. and Attica Holdings S.A. that took place on 2nd December, 2008, approved the Merger by absorption of the first and the second company by the third, as per provisions of articles 69-78 of Common Law 2190/1920 and of articles 1 to 5 of Law 2166/1993. Following the above decision, the Company approved and issued 37,440,020 new registered shares of a par value of Euro 0.83 that were distributed to the shareholders of the absorbed company, Blue Star Maritime S.A., according to the exchange ratio that was defined in the Draft Merger Agreement, dated 15.10.2008, according to which the shareholders of Blue Star Maritime S.A. exchanged each share they held with 0.6963 new shares of Attica Holdings S.A. The shareholders of Attica Holdings S.A. maintained the same number of shares, thus 104,173,680, with a new par value of Euro 0.83 each. Due to the fact that Company's participation in the share capital of Superfast Ferries Maritime S.A. was 100%, no new shares were issued. The completion of the Merger was approved by relevant authorities on 23rd December, 2008.

Balance Sheet and financial results of parent Company

The Company received as dividend of fiscal year 2007, the amount of Euro 10.6 mln from its 100% subsidiary Superfast Group and the amount of Euro 4.6 mln from its subsidiary Blue Star Group. Furthermore, the parent company indirectly received as dividend the amounts of Euro 2.1 mln and Euro 16.4 mln due to the merger of Superfast Ferries Maritime S.A. and Blue Star Maritime S.A. respectively. The Company's interest income amounts to Euro 3.0 mln and other financial results amounts to Euro 2.2 mln.

As a result and considering administrative expenses and other financial expenses, profit after taxes stood at Euro 34.4 mln against Euro 60.9 mln for fiscal year 2007. It must be reminded that during fiscal year 2007, Company's profit includes Euro 27.7 mln from the sale of Minoan Lines Shipping S.A. shares.

Cash and cash equivalents stood at Euro 51.4 mln in 2008 against Euro 76.9 mln in 2007. It must be noted that during fiscal year 2008, the Company participated in the capital increase of its subsidiaries Superfast One Inc. and Superfast Two Inc. with the amount of Euro 35.1 mln.

During 2008, the Company continued its accounting policy regarding the investments in subsidiaries and recognized them at fair value. In order to determine the fair value of the investments in subsidiaries, the Company has appointed an independent valuator.

Based on the independent valuator reports and the results that followed the Merger, the Company's investments in subsidiaries stood at Euro 515.8 mln in 2008 against Euro 396.1 mln in 2007.

Trade and other payables account grew significantly due to the merger by absorption of Blue Star Maritime S.A. and refer to payables of the absorbed company.

The Company's dividend policy is determined by the Group's results and the broader financial and economical conditions with a view to enhancing the long-term interest of the Company and its shareholders.

For fiscal year 2008, the Board of Directors will propose to the Annual General Meeting of Shareholders the distribution of a total of Euro 9,912 thousand which corresponds to Euro 0.07 per share. The dividend will be paid for all 141,613,700 Company's shares.

The Company does not hold any treasury stock. None of Attica Holdings' subsidaries hold shares of the Company.

The financial information for the Group and the accounting policies followed is described in detail in the Notes to the Financial Statements which are an integral part of the Annual Financial Report.

SECTION B
IMPORTANT DEVELOPMENTS

1. Important developments for fiscal year 2008.

The Group's main shareholder, Marfin Investment Group Holdings S.A. (MIG) submitted a mandatory Public Offer to the shareholders of Attica Holdings S.A. According to the results of the mandatory Public Offer that were announced in January 2008, MIG and its subsidiary MIG Shipping S.A. held shares of the Company in total (directly and indirectly), representing 91.1% of the Company's total share capital.

The Extraordinary General Meeting of 12th February, 2008, decided as follows:
- The conversion of the Company's shares from bearer to registered.
- The establishment of a five-year Stock Option plan for the members of the Board of Directors, the Company's members of staff and of affiliated companies, including persons who offer their services to the Company and the affiliated companies on a regular basis. The strike price of the shares was fixed at Euro 6.20 per share and the duration of the program was defined to 5 years.
- The election of a new Board of Directors with the following members: Mr Charalambos Paschalis, Mr Andreas Vgenopoulos, Mr Petros Vettas, Mr Michael Sakellis, Mr Spiros Paschalis, Mr Markos Foros, Ms Areti Souvatzoglou and independent, Non Executive members: Mr Theofilos Priovolos and Mr Alexander Edipidis.

By April 2008, Attica Group concluded the sale and delivery of all its 4 RoRo vessels, generating an additional cash of approximately Euro24.5 mln and capital gains of approximately Euro 9.7 mln.

The discontinuation of the Rosyth-Zeebrugge ferry service as of 14th September, 2008 was announced in May 2008. Blue Star 1 was redeployed on the Dodecanese route.

On 5th June, 2008, the Group announced the agreement to acquire from Grimaldi Holding S.p.A. of Genoa, Italy, two Ro-Pax vessels. The vessels have a speed of 24 knots and the capacity to carry 950 passengers, 170 freight units and 100 private vehicles. The cost of acquisition of the two vessels is Euro 156 mln. The first vessel, Superfast I was delivered in October 2008 and began its deployment in the Patras-Igoumenitsa-Bari route. The second new-building will be delivered in the summer / autumn 2009.

On 17th June, 2008, the Annual General Meeting of Shareholders approved the Board's proposition for the dividend for 2007 at Euro 0.08 per share. The dividend payment began on 28th July, 2008.

On 27the June, 2008, the Board of Directors of Attica Group announced its decision to merge by absorption the Athens Exchange listed company, Blue Star Maritime S.A. and the wholly owned subsidiary of Attica Group, Superfast Ferries Maritime S.A., with Attica Group, as per provisions of articles 69-78 of Common Law 2190/20, of articles 1 to 5 of Law 2166/1993 and other provisions of commercial law as applicable.

In September 2008, the Company's head office was transferred to a new location in Syngrou Avenue, Athens. Consequently, the Company's Registered Office was transferred to the Municipality of Athens.

In October 2008, Attica Holdings S.A. announced the establishment of two wholly owned subsidiary companies, namely Superfast One Inc. and Superfast Two Inc., ship owning companies of vessels Superfast I and Superfast II respectively.

The Extraordinary Meetings of the Shareholders of Blue Star Maritime S.A., Superfast Ferries Maritime S.A. and Attica Holdings S.A., that took place on 2nd December, 2008, approved the merger by absorption of the first and the second company by the third. The trading of 37,440,020 new Attica's shares resulting from the share capital increase due to the Merger, started on 2nd January, 2009.

2. Important developments after 31.12.2008

In January, 2009, the establishment of a new wholly owned Greek subsidiary under the name Attica Ferries Maritime Company was announced. It is the new owner of the vessel Superfast XII which was acquired from Attica's wholly owned subsidiary company, Superfast Dodeka Inc, at book value. As of 12th March, 2009, Superfast XII was redeployed from the Patras-Ancona route to the new route, Piraeus-Heraklion, Crete.

SECTION C
PROSPECTS FOR 2009

The economic slow-down all around the world is expected to affect the tourism services industry, generating conditions of intense competition in the passenger shipping sector. A decrease is foreseen for fiscal year 2009 in terms of passengers and private vehicles that will travel by sea and this is expected to deteriorate the Group's revenue and financial results.

The current fuel oil prices which are lower than 2008, are expected to partially offset above-mentioned negative development. The average price of the heavy fuel oil (380 Cst, 3.5% sulphur) in January 2009 stood 36% lower than the average fuel oil price in January 2008 and 39% lower compared to the average fuel oil prices in 2008. In case current fuel oil prices remain at the same level or decrease that would result in a significant operational cost reduction and a positive effect in Group's financial results.

Taking into consideration the above-mentioned very important factors, any further future evaluation of the Group's financial results in year 2009, is assessed as risky.

Nevertheless, it must be noted that during the first two months of 2009, there is a decrease in total volumes carried in the Adriatic Sea market.

SECTION D
MAIN RISKS AND UNCERTAINTIES

In this section the main risks and uncertainties regarding the Group's business activities are presented.

Fuel oil prices fluctuation risk

The Group as all the shipping companies, is affected by the volatility of fuel oil prices. It must be noted that the cost of fuel oil and lubricants is the most significant operating cost, representing the 50% of Attica Group's operating expenses for the fiscal year 2008.

Changes in fuel oil prices equal to Euro 10 per metric tone on a full year basis, could affect the Group's profit and equity by approximately Euro 3.1 mln.

In order to hedge the aforementioned risk, the group may enter into financial derivatives contracts. The above derivatives can be swaps, options or other suitable financial derivatives.

In compliance with this policy, the Group can purchase financial instruments with the following characteristics:

- Subject value: the price of fuel oil.
- The quantities for which the derivatives will be entered shall be equal or smaller than the quantities of the fuel oil that the group physically purchases in order to cover the needs of its fleet during a particular period (eg. month etc).
- The prices of the derivative shall equal those at which the group physically acquires the fuel oil from its suppliers during a particular period when the hedging is defined.

Hedging is regarded as effective in case finally, through it, the Group manages to obtain a particular/stable price of fuel oil, for which the hedging is entered. The above particular/stable price is the one that the Group has defined as acceptable within the range of its plans and it can potentially be lower, higher or equal to the current fuel price. The hedging effectiveness, as defined above, will be assessed on an on going basis or at least during preparation of annual or interim financial statements of the entity thus enabling monitoring whether the plans set by the Management have been achieved.

The Group has entered into swap contracts until March 2009, covering the 8% approximately of the estimated fuel quantity consumption for 2009. If during the first quarter of 2009 the average fuel oil prices remain at the same level as in January 2009, the income statement of the Group will be negatively affected by Euro 5.4 mln approximately. It is estimated though that due to the current low fuel oil prices compared to the average fuel oil prices of 2008, a significant decrease will be posted in the operational cost of Group's financial results the first quarter of 2009.

Interest rate risk

The interest rate of all long-term borrowings of the Group is calculated by adding the floating Euribor plus a spread. Therefore, any 1% change in Euribor will affect the financial results and the Equity of the Group by approximately Euro 3.9 mln.

In order to hedge the aforementioned risk, the group may enter into financial derivatives contracts. The above derivatives can be swaps, options or other suitable financial derivatives.

In compliance with this policy, the Group can purchase financial instruments with the following characteristics:

- Subject value: the interest rate, to which financial assets and liabilities are subject to.
- Maturity equal to that of financial assets and financial liabilities.
- The inflows or outflows of the derivative products should match the corresponding flows of the financial assets and financial liabilities that are about to hedge.

Hedging is regarded as effective in case finally, through it, the Group manages to change an uncertain, fluctuating economic flow into a stable and predictable one. The hedging effectiveness, as defined above, will be assessed on an on going basis or at least during preparation of annual or interim financial statements of the entity thus enabling monitoring whether the plans set by the Management have been achieved.

In order to hedge the interest rate risk, the Group has entered a financial instrument which protects the interest rate risk for approximately 63% of its present borrowings.

Foreign currency risk

The functional currency of the Group is Euro, therefore the Group has transactional currency exposure because the trading currency of the fuel oil is USD and because the Group's cash equivalents include the amount of USD 52.9 mln.

A change in the EUR / USD parity by 10% could affect the Group's results and equity by approximately Euro 3.4 mln.

Credit risk

The Group, due to its large number of customers, is exposed to credit risk and therefore it has established credit control procedures in order to minimize effects from such risk. More specifically, the Group has defined credit limits and specific credit policies for all of its customers, while it has obtained bank guarantees from major customers, in order to secure its trade receivables.

In general, the Group is not exposed to any significant credit risk as the Management estimates that there is no considerable concentration of trade receivables except in the case of 100% subsidiary company, Attica Premium S.A.

Liquidity risk

The Group monitors its risk to a shortage of funds by following closely the maturity of both its assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through its high credit rating from banks.

The Group's cash at 31.12.2008 stands at Euro 119.1 mln. Total short-term liabilities amount to Euro 82.2 mln.

There are no overdue liabilities, or liabilities that are about to become due, that cannot be paid.

Capital structure management

The Group's objective when managing its capital structure is to safeguard the Group's ability to continue its activities having as a going concern to provide returns for its shareholders and benefits for all other parties related to the Group as well as to maintain an optimal capital structure in order to reduce the cost of capital. The gearing ratio at 31.12.2008 and 31.12.2007 respectively, is as follows:

	31/12/2008	31/12/2007
Total Borrowings	395,569	422,803
Less: Cash and Cash Equivalents	119,124	171,873
Available for sale financial assets		
Net debt	276,445	250,930
Equity	502,832	506,145
Total capital employed	779,277	757,075
Gearing ratio	35%	33%

SECTION E
IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In this section are included the most important transactions between the Company and its related parties as they are defined by IAS 24.

To be more specific, Attica's intercompany transactions for fiscal year 2008 are as follows:

1. The company received the amount of Euro 10.6 mln as dividend from its 100% subsidiary Superfast Group and the amount of Euro 4.6 mln as dividend from its subsidiary Blue Star Group. Above-mentioned amounts are written off in the consolidated accounts of Attica Group. The Company also received indirectly as dividend, following the merger by absorption of Superfast Ferries Maritime S.A. and Blue Star Maritime S.A., the amount of Euro 2.1 mln and Euro 16.4 mln respectively. The Company, due to the merger of Blue Star Maritime S.A. has an obligation of Euro 30.1 mln to all the entities of Blue Star Group which will be paid during the first half of 2009.
2. The Company participated in the share capital increase of its 100% subsidiaries Superfast One Inc and Superfast Two Inc with the amount of Euro 35,060 thousand and Euro 60 thousand respectively.
3. The intercompany transactions between the Company and its subsidiaries relate to travel agency services (i.e. issuance of airline tickets) of Euro 3 thousand, provided by the 100% subsidiary company, Attica Premium S.A.

Attica Premium S.A.'s relations to associated companies of the Group which are written off in the consolidated accounts of Attica Group, are indicated in below table:

Attica Premium S.A.

COMPANIES

	Sales	Purchases	Receivables from	Payables to
Superfast Group	3,258	207	0	4,721
Blue Star Group	1,045	14	0	791
Attica Holdings S.A.	3	0	0	0
	4,306	221	0	5,512

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

There are no obligations between the Company and the other companies of the Group, except the before mentioned one, due to the merger by absorption of Blue Star Maritime S.A. by Attica Holdings S.A.

The intercompany transactions between Attica Group with the other companies of Marfin Investment Group Holdings S.A. (MIG) are of no significance neither have any effect on the financial condition of the Company or the Group. They are mostly related to food and beverage supplying services on board the Group's vessels. Furthermore, Attica Group has signed finance lease contracts and keeps bank accounts at Marfin Egnatia Bank.

The intercompany balances as at 31.12.2008 between the companies of Superfast Group and Blue Star Group derive from the Group's business activity in the shipping industry with operational rather than substantial meaning, indicating a common revenue and expenses management through joint ventures and companies that operate under the Law 378/68, which create intercompany transactions with the other companies of the Group.
The intercompany balances as at 31.12.2008 are as follows:
a) The intercompany balances of Superfast Group amount to Euro 587,379 thousand. This amount is written off in the consolidated accounts of Attica Group.
b) The intercompany balances of Blue Star Group amount to Euro 59,213 thousand. This amount is written off in the consolidated accounts of Attica Group.

The intercompany balances between Superfast Dodeka (Hellas) Inc and Co Joint Venture and Blue Star Group amount to Euro 16,010 thousand. This amount is written off in the consolidated accounts of Attica Group.

Furthermore, due to the Merger and as per relevant decision of the General Shareholder's Meeting, Blue Star Maritime S.A. sold its three vessels at book value (Euro 37,649 thousand) to its 100% subsidiary Blue Star Ferries Maritime S.A.

Board of Directors and Executive Director's Fees
Executive Directors' salaries and remuneration of the members of the Group's Board of Directors stood at Euro 3.2 mln for fiscal year 2008. The Group has neither receivables nor liabilities towards its Directors and members of the Board of Directors. The members of the Board of Directors were also remunerated during 2008 with the total amount of Euro 0.4 mln for executing their duties for the fiscal year 2007. There is no Board of Directors remuneration for fiscal year 2008.

Guarantees
The parent company has guaranteed to lending banks the repayment of loans of the Superfast and Blue Star vessels, amounting Euro 253,953 thousand and Euro 200,000 thousand respectively.

Based on above information, transactions with related parties do not affect in a significant way the financial condition of the Company or the Group. There is no important change of relevant amounts compared to the fiscal year of 2007.

SECTION F
INFORMATION INCLUDED IN THE REVIEW OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 4, PAR. 7 & 8 OF LAW 3556/2007

1. Structure of Company's share capital.
The share capital of the Company amounts to Euro 117,539,371 divided into 141,613,700 common nominal shares with par value of Euro 0.83 each. All of the Company's shares trade on the Athens Exchange. All rights and obligations deriving by the ownership of each share are as per the relevant dictates of the Law and of the Company's articles of association.

Each share has one voting right.
Shareholders' responsibility lies in the nominal value of the shares owned.

2. Limitations in the transfer of Company's shares.
Company's shares are transferred as per relevant dictates of the Law. There are no limitations in the transfer of shares as provided in the Company's articles of association.

3. Significant participations that are held directly or indirectly (articles 9 to 11 of Law 3556/2007).
As at 28th February, 2009, Marfin Investment Group Holdings S.A. (MIG), is the main shareholder (>5%) in Attica Group holding 86.4% of the share capital and voting rights of the Company (directly and indirectly).

As at 31st December, 2008, before Attica's new shares which emerged from the merger by absorption of Blue Star minorities were issued, MIG was the main shareholder (>5%) in Attica Group holding 90.3% (directly and indirectly) and another 5.3% was held by Mr Petros Vettas, Managing Director of the Company, through a company controlled by him.

4. Shares with special controlling rights.
There are no shares holding special controlling rights.

5. Restrictions to the voting rights.
There are no restrictions to the voting rights as provided in the Company's articles of association.

6. Agreements between the shareholders of the Company.
According to the Company's knowledge, there are no agreements between shareholders which could result in any restrictions in the transfer of shares or the exercise of voting rights.

7. Rules regarding the appointment and replacement of the members of the Board of Directors and the amendment of the Company's articles of association.
The rules governing the appointment and replacement of members of the Board of Directors, as well as the amendment of the Company's articles of association do not diverge from the provisions of common law 2190/1920.

8. Authority resting with the Board of Directors or any of its members as regards the issuance of new shares or share buy-back as per article 16 of common law 2190/1920.
The Extraordinary General Meeting of 12th February, 2008, approved the establishment of a five-year Stock Option plan for the members of the Board of Directors, the Company's members of staff and of affiliated companies, including persons who offer their services to the Company and the affiliated companies on a regular basis. The Board of Directors was authorized to define the special terms of the plan and to deal with all relevant issues within the scope of the General Meeting's decision. The Board of Directors was also appointed competent to issue and deliver shares to beneficiaries who exercised their right by increasing respectively the share capital, to certify the increase of the share capital every quarter at the latest, as well as to adjust, during the last month of the fiscal year in which increases of share capital as per above took place, the article on share capital of the Articles of Association.

9. Important agreements coming into effect, being altered or terminated in the event of change in ownership.
There are no important agreements in which the Company is engaged and which could come into effect, be altered or terminated in the event of a change in control of the company following a public offering except as regards its debt obligations which customarily include clauses regarding a possible change in ownership.

10. Important agreements between the Company and members of the Board of Directors or members of its staff.
There are no agreements between the Company and members of the Board of Directors or members of the staff, which provide for reimbursement pay in the event of resignation, or dismissal for no reason or the end of duty or employment as a result of a public offer. In the event of termination of employment of members of staff on an employment contract, indemnities as dictated by the law apply.

SECTION G
INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES

On the period ending 31.12.2008 the Group and the Company had 1,225 and 6 employees respectively.

One of the main principles of the Group and of the Company is the constant training of the staff and the enhancement of the company's culture on all the activities of the Group.

Environmental issues

Attica Group is highly sensitive in terms of environmental protection issues. All Superfast and Blue Star vessels operate in accordance with International Safety Management Code (ISM) as well as with all respective Greek and European law provisions regarding the protection of the environment.

Attica Group is the first Greek passenger shipping company that was certified for its Environmental Management System (ISO 14001) and it has also incorporated a series of environmental programs for climate rescue.

SECTION H
OTHER INFORMATION

The Company has no branches and has not invested any capital towards research and development in 2008.

There are no other important events in the period between the end of the year and the time of submission of this report which can significantly affect the financial position of the Company and the Group.

Dear Shareholders,

The above information together with the financial statements submitted to you for fiscal year 2008, provide a complete assessment of operations and of the Board of Directors' activities during the period under review, allowing you to decide on the approval of the financial statements of the Company and the Group.

Athens, 20th March, 2009

On behalf of the Board of Directors
The Managing Director

Petros M. Vettas

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2008

The Annual Financial Report for the fiscal year 2008 was compiled in compliance with Article 4 of Law 3556/2007, was approved by the Board of Directors of Attica Holdings S.A. on March 20 , 2009 and is available in the internet on the web address www.attica-group.com.

INCOME STATEMENT

For the period ended December 31 2008 & 2007

		GROUP		COMPANY	
		1.01-31.12.2008	1.01-31.12.2007	1.01-31.12.2008	1.01-31.12.2007
Sales	5.1	325,910	316,313	80	
Cost of sales	5.2	-250,498	-221,652	-102	
Gross profit		**75,412**	**94,661**	**-22**	**0**
Administrative expenses	5.2	-27,704	-23,314	-4,676	-1,564
Distribution expenses	5.2	-28,069	-29,914	-92	
Other operating income	5.3	1,712	995	281	
Other operating expenses					
Profit / (loss) before taxes, financing and investment activities		**21,351**	**42,428**	**-4,509**	**-1,564**
Other financial results	5.4	5,696	25,512	2,222	27,209
Financial expenses	5.5	-20,687	-24,351	-46	-1,449
Financial income	5.6	6,252	6,112	3,021	2,261
Income from dividends	5.7		23	33,741	34,522
Share in net profit (loss) of companies consolidated with the equity method					
Profit/ (loss) from sale of assets	5.8	9,650	12,368		
Profit before income tax		**22,262**	**62,092**	**34,429**	**60,979**
Income taxes	5.9		-390		-43
Profit for the period		**22,262**	**61,702**	**34,429**	**60,936**
Attributable to:					
Equity holders of the parent		22,262	50,718	34,429	60,936
Minority interest			10,984		
Earnings After Taxes per Share - Basic (in €)	5.10	0.1809	0.4869	0.2798	0.5849
Proposed dividend payable per share (in €)				0.0700	0.0800

The Notes on pages 16 to 90 are an integral part of these Annual Financial Statements.

BALANCE SHEET

As at 31st of December 2008 and at December 31, 2007

	Notes	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
ASSETS					
Non-current assets					
Tangible assets	5.11	744,720	690,455	227	5
Intangible assets	5.12	1,798	2,185	147	69
Investments in subsidiaries	5.13	0	0	515,846	396,091
Derivatives	5.24	0	3,349		
Other non current assets	5.14	1,348	1,279	1,284	
Deferred tax assets	5.15	296	189		
Total		**748,162**	**697,457**	**517,504**	**396,165**
Current assets					
Inventories	5.16	3,712	4,228		
Trade and other receivables	5.17	55,973	52,114	17	
Other current assets	5.18	19,584	15,264	1,328	714
Derivatives	5.24	0	560		
Cash and cash equivalents	5.19	119,124	171,873	51,429	76,878
Total		**198,393**	**244,039**	**52,774**	**77,592**
Non-current assets classified as held for sale			36,057		
Total assets		**946,555**	**977,553**	**570,278**	**473,757**
EQUITY AND LIABILITIES					
Equity					
Share capital	5.20	117,539	62,504	117,539	62,504
Share premium	5.20	266,560	207,648	266,560	194,340
Fair value reserves	5.20	-8,924	2,569	128,812	123,982
Other reserves	5.20	62,250	15,603	-21,045	30,915
Retained earnings		65,407	100,794	44,129	61,345
Equity attributable to parent's shareholders		**502,832**	**389,118**	**535,995**	**473,086**
Minority interests			**117,027**		
Total equity		**502,832**	**506,145**	**535,995**	**473,086**
Non-current liabilities					
Deferred tax liability	5.21	295	319	271	267
Accrued pension and retirement obligations	5.22	1,404	1,342	83	76
Long-term borrowings	5.23	356,439	359,005		
Derivatives	5.24	2,810	0	1,889	
Non-Current Provisions	5.25	589	1,088	128	
Total		**361,537**	**361,754**	**2,371**	**343**
Current liabilities					
Trade and other payables	5.26	19,130	26,688	30,242	173
Tax liabilities	5.27	198	548	30	20
Short-term debt	5.23	39,130	38,337		
Derivatives	5.24	5,402	1,928		
Other current liabilities	5.28	18,326	16,692	1,640	135
Total		**82,186**	**84,193**	**31,912**	**328**
Liabilities related to Assets held for sale			**25,461**		
Total liabilities		**443,723**	**471,408**	**34,283**	**671**
Total equity and liabilities		**946,555**	**977,553**	**570,278**	**473,757**

The Notes on pages 16 to 90 are an integral part of these Annual Financial Statements.

GROUP

Statement of Changes in Equity

	Notes	Number of shares	Share capital	Share premium	Revaluation of property, plant and equipment	Revaluation of financial instruments	Other reserves	Retained earnings	Treasury shares	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2008	**5.20**	**104,173**	**62,504**	**207,648**		**2,569**	**15,603**	**100,794**		**389,118**	**117,027**	**506,145**
Profit for the period								**22,262**		**22,262**		**22,262**
Cash flow hedges:												
Gains/(losses) taken to equity						-11,493				-11,493	-780	-12,273
Exchange differences on translating foreign operations							-129			-129		-129
Total recognised income and expense for the period						**-11,493**	**-129**	**22,262**		**10,640**	**-780**	**9,860**
Capitalisation of share premium			1,270	-1,270								
Dividends								-8,334		-8,334	-4,839	-13,173
Transfers between reserves and retained earnings							69,595	-69,595		0		
Increase in share capital due to merger		37,440	53,765							53,765	-53,765	
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries				60,182			-22,819	20,280		57,643	-57,643	
Balance at 31/12/2008		**141,613**	**117,539**	**266,560**		**-8,924**	**62,250**	**65,407**		**502,832**		**502,832**

GROUP

Statement of Changes in Equity

	Notes	Number of shares	Share capital	Share premium	Revaluation of property, plant and equipment	Revaluation of financial instruments	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2007	**5.20**	**104,173**	**62,504**	**207,648**	**0**	**0**	**51,429**	**22,713**	**344,294**	**110,107**	**454,401**
Profit for the period							**3,427**	**47,291**	**50,718**	**10,984**	**61,702**
Cash flow hedges:											
Gains/(losses) taken to equity						2,569		-89	2,480	775	3,255
Exchange differences on translating foreign operations								-41	-41	0	-41
Total recognised income and expense for the period			**0**	**0**	**0**	**2,569**	**3,427**	**47,161**	**53,157**	**11,759**	**64,916**
Share capital decrease by share capital return to shareholders											
Capitalisation of share premium											
Dividends								-8,334	-8,334	-4,839	-13,173
Transfers between reserves and retained earnings							-39,253	39,253	0		
Share capital increase											
Balance at 31/12/2007		**104,173**	**62,504**	**207,648**	**0**	**2,569**	**15,603**	**100,794**	**389,118**	**117,027**	**506,145**

PARENT
Statement of Changes in Equity

	Notes	Number of shares	Share capital	Share premium	Revaluation of property, plant and equipment	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	**5.20**	**104,173**	**62,504**	**194,340**	**123,982**		**30,915**	**61,345**	**473,086**		**473,086**
Profit for the period								**34,429**	**34,429**		**34,429**
Cash flow hedges:											
Gains/(losses) taken to equity					6,719	-1,889			4,830		4,830
Exchange differences on translating foreign operations											
Total recognised income and expense for the period					**6,719**	**-1,889**	**0**	**34,429**	**39,259**	**0**	**39,259**
Share capital decrease by share capital return to shareholders			1,270	-1,270							
Capitalisation of share premium								-13,174	-13,174		-13,174
Dividends							50,418	-50,418			
Transfers between reserves and retained earnings		37,440	53,765						53,765		53,765
Share capital increase				73,490			-102,378	11,947	-16,941		-16,941
Balance at 31/12/2008		**141,613**	**117,539**	**266,560**	**130,701**	**-1,889**	**-21,045**	**44,129**	**535,995**	**0**	**535,995**

PARENT
Statement of Changes in Equity

	Notes	Number of shares	Share capital	Share premium	Revaluation of property, plant and equipment	Revaluation of financial instruments	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2007	**5.20**	**104,173**	**62,504**	**194,340**	**104,331**		**17,949**	**21,738**	**400,862**		**400,862**
Profit for the period							2,163	58,773	60,936		60,936
Available-for-sale investments:											
Valuation gains/(losses) taken to equity					10,061				10,061		10,061
Cash flow hedges:											
Gains/(losses) taken to equity					9,588			-28	9,560		9,560
Total recognised income and expense for the period					**19,649**		**2,163**	**58,745**	**80,557**	**0**	**80,557**
Dividends								-8,334	-8,334		-8,334
Transfers between reserves and retained earnings							10,804	-10,804			0
Share capital increase											0
Share capital decrease											0
Additional equity offering costs											0
Balance at 31/12/2007		**104,173**	**62,504**	**194,340**	**123,980**		**30,916**	**61,345**	**473,085**	**0**	**473,085**

CASH FLOW STATEMENT

For the period 1/1-31/12 2008 & 2007

	Notes	GROUP 1/1-31/12/2008	GROUP 1/1-31/12/2007	COMPANY 1/1-31/12/2008	COMPANY 1/1-31/12/2007
Cash flow from Operating Activities					
Profit/(Loss) Before Taxes		22,262	62,092	34,429	60,979
Adjustments for:					
Depreciation & amortization	5.11	26,322	27,152	72	13
Devaluation of investments					
Deferred tax expense					
Provisions		454	1,832	16	483
Foreign exchange differences	5.4	-2,247	2,750	-1,033	-22
Net (profit)/Loss from investing activities		-19,351	-48,194	-37,951	-64,288
Interest and other financial expenses	5.5	20,610	24,351	46	1,449
Plus or minus for Working Capital changes:					
Decrease/(increase) in Inventories		516	-439		
Decrease/(increase) in Receivables		-8,888	872	-3,606	430
(Decrease)/increase in Payables (excluding banks)		-8,364	2,478	-9,183	-794
Less:					
Interest and other financial expenses paid		-22,801	-22,704	-34	-1,851
Taxes paid		-159	-418		
Operating cash flows of discontinued operations					
Total cash inflow/(outflow) from operating activities (a)		**8,354**	**49,772**	**-17,244**	**-3,601**
Cash flow from Investing Activities					
Acquisition of subsidiaries, associated companies, joint ventures and other investments	5.13		-30,338	-35,120	-39,338
Purchase of tangible and intangible assets	5.11+5.12	-86,986	-34,548	-261	-5
Proceeds from sale of tangible and intangible assets		52,475	207,776	65	112,460
Derivatives settlement	5.8	4,018		1,189	
Acquisition /Sale of subsidiaries (less cash)				1,440	
Interest received		6,253	6,046	3,021	2,195
Dividends received	4.1+5.7		23	33,741	34,522
Investing cash flows of discontinued operations					
Total cash inflow/(outflow) from investing activities (b)		**-24,240**	**148,959**	**4,075**	**109,834**
Cash flow from Financing Activities					
Proceeds from issue of Share Capital					
Payments of Share Capital decrease					
Proceeds from Borrowings		48,000	22,800		
Payments of Borrowings	5.19	-73,461	-138,755		-34,931
Payments of finance lease liabilities	5.19	-326	-523	-119	
Dividends paid	5.19	-13,173	-13,173	-13,173	-8,334
Equity return to shareholders					
Financing cash flows of discontinued operations					
Total cash inflow/(outflow) from financing activities (c)		**-38,960**	**-129,651**	**-13,292**	**-43,265**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**-54,846**	**69,080**	**-26,461**	**62,968**
Cash and cash equivalents at beginning of period		**171,873**	**105,449**	**76,878**	**13,888**
Exchange differences in cash and cash equivalents		**2,097**	**-2,656**	**1,012**	**22**
Cash and cash equivalents at end of period		**119,124**	**171,873**	**51,429**	**76,878**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 16 to 90 are an integral part of these Annual 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 1,225 for the Group, while at 31/12/2007 was 8 and 1,274 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 ATTEN GA and for Reuters is EPA.AT.

The total number of common registered voting shares, after the share capital increase (see § 5.20 and 7), outstanding as at 31 December 2008 was 141,613,700 while the weighted average number of shares was 105,096,859 (see § 5.20). Each share carries one voting right. The total market capitalization was € 462,531 thousand approximately. The total market capitalization has been calculating in accordance with the number of shares before the share capital increased (104,173,680) due to the fact that the new Attica shares started trading in Athens Stock Exchange on Friday, 2nd January 2009.

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 financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. whose total participation in the Group (directly & indirectly), on February 28, 2009, was 86.4408%.

The financial statements of the Company and the Group for the fiscal year 2008 were approved by the Board of Directors on March 20, 2009.

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

2. Significant Group accounting policies

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1 – 31/12/2008 are the same with those used for the preparation of the financial statements for the fiscal year 2007, except for the method of recognition of the value of investments in subsidiaries.

2.1. Basis of preparation of 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). Furthermore, requires judgements to be made by management when formulating the Group's accounting policies. Cases which concern a greater point of judgement and complexity or cases where the accounting estimates and assumptions could materially affect the consolidated financial statements are provided in note 2.1.1.

In 2003 and 2004, the International Accounting Standards Board (IASB) established the "IFRS Stable Platform 2005" of new International Financial Reporting Standards (IFRS) and revised International Accounting Standards (IAS) in relation with non revised International Accounting Standards (IAS) which have been established from International Accounting Committee. The "IFRS Stable Platform 2005" is applicable by the Group from 1 January 2005.

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.

For the fiscal year 2008, the going concern principle does not apply for the 100% subsidiaries MARIN M.C., ATTICA CHALLENGE LTD, ATTICA SHIELD LTD and NORDIA M.C., the shipowning companies of MARIN, CHALLENGE, SHIELD and NORDIA respectively. The above companies sold their vessels within the first forth months of 2008.

The recognition of sales and purchases is effected at the transaction date and not at the settlement date.

The expenses are recognized in the income statement based on the direct relation of the expense to the specific income that is recognized.

In preparing its financial statements for the period ending 31 December 2008, 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 Management of the Group considers that the financial statements present fairly the company's financial position, financial performance and cash flows. The General Meeting of Shareholders has the right to modify these financial statements.

2.1.1. 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:

On a yearly basis, Management examines whether it 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 December 31, 2008.

2.2. Consolidation

2.2.1. Basis of consolidation

The purchase method is used for the consolidation.

An acquisition is recognised at cost. The cost of an acquisition is measured as the fair value of the assets acquired, the equity instruments issued and the liabilities incurred or assumed at the date of the transaction, plus any cost directly attributable to the acquisition. Subsequently, investments in subsidiaries are measured using the fair value method.

2.2.2. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. Control exists when a Company has the power to govern the financial and operating policies of an entity.
Investments in subsidiaries are initially recognized at cost, while subsequently are measured using the fair value method.

2.2.3. Consolidated financial statements

The consolidated financial statements include the Company and its subsidiaries. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that the parent company ceases to control the subsidiary.

Intercompany transactions, balances and gains or losses on transactions between companies of the Group are eliminated unless the transaction relates to an asset which provides evidence of impairment.

The subsidiaries' accounting policies are consistent with the policies adopted by the Group.

Minority interests are presented separately from the shareholders' equity of the Group.

2.3. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of identifiable assets and liabilities of the acquired subsidiary or associated company, at the time of acquisition.

The goodwill is not amortized. The goodwill is subject to an impairment test at the end of each year.

The negative goodwill which, prior to the first application of IFRS, was shown as a deduction from equity, it cannot be recognised as an asset. The Company shall not recognise that goodwill in profit or loss if it disposes of all or part of the business to which that goodwill relates.

2.4. Investments

The investments are classified according to their scope as follows:

a) Long-term investments

These investments are recognised at cost plus any cost directly attributable to the investment and are reported as non-current assets. The company, annually, shall assess whether there is any indication that an investment need to be impaired.

If any such indication exists, impairment losses are recognised in the shareholders' equity.

b) Investments held for sale (short-term investments)

These investments are initially recorded at cost plus any cost attributable to the investment. Subsequently, these investments are re-measured at fair value and gains or losses are recorded under shareholders' equity until these are disposed of or considered impaired. When these are disposed of or considered impaired, gains or losses are recognised in the income statement.

2.5. Tangible assets

Tangible assets are stated at acquisition cost less accumulated depreciation and any impairment loss.

Acquisition cost includes expenses that are directly attributable to the acquisition of the assets.

Subsequent costs are added in the asset's carrying amount or recognised as a separate asset, only when it is probable that additional future economic benefits, associated with the asset, will arise for the Group.

All other expenses are charged to the income statement as they are considered as repairs and maintenance.

Land is not depreciated.

Depreciation is calculated on a straight line basis over the estimated useful life of each asset.

The estimated useful lives are as follows:

1. Conventional vessels	30 years
2. High-speed vessels (Catamaran)	15 years
3. Buildings	60 years
4. Harbor establishments	10 years
5. Motor Vehicles	5 years
6. Furniture and fixtures	5 years
7. Hardware equipment	3 years

The residual value of the vessels is estimated at 20% of the acquisition cost. For the other fixed assets no residual value is calculated. The residual value and the useful life of fixed assets are reviewed annually.

Costs incurred subsequent to the acquisition of a vessel for the purpose of increasing the future economic benefits from the operation of the vessel or for compliance with new safety rules and regulations, are capitalised separately and are depreciated over 5 years. Furthermore, costs incurred subsequent to extensive additions and improvements of the vessels, are capitalised separately and are depreciated over 5 years.

Once the sale of a tangible asset is completed, the difference between the selling price and the net book value less any expenses related to the sale, is recognised as gain or loss in the income statement.

2.6. Intangible assets

The Group considers that the useful life of its intangible assets is not indefinite. The intangible assets of the Group are the following:

a) Trademarks
Trademarks are recognised at cost less accumulated depreciation and any impairment loss.

The cost of trademarks includes expenses related to the development and registration of the trademarks in Greece and abroad.

The useful life of trademarks is 15 years and depreciation is calculated on a straight line basis.

b) Computer software
Computer software programs are recognised at cost less accumulated depreciation and any impairment loss.

The initial cost includes, in addition to the licenses, all installation, customizing and development expenses.

Subsequent expenses which enhance or extend the performance of computer software programs beyond their original specifications are recognised as capital expenditure and are added to the original cost of the software.

Useful life of computer software is 8 years and depreciation is calculated on a straight line basis.

2.7. Impairment of assets

At each reporting date the assets are assessed as to whether there is any indication that an asset may be impaired.

If any such indication exists, the entity estimates the recoverable amount of the asset, namely the present value of the estimated future cash flows that are expected to flow into the entity by the use of the asset.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less associated costs of selling the asset and its value when used by the entity.

As a cash generating unit is defined the geographical segment to which each vessel operates, as it is reported in paragraph 2.16.

Impairment losses are recognised in the income statement.

2.8. Investment property

An investment in property is initially recognised at cost. Transaction costs are included in the initial cost. Subsequent expenses are added to the cost only if it is probable that future economic benefits are expected.

Subsequent to initial recognition, an investment in property is stated at cost less accumulated depreciation and any accumulated impairment losses.

2.9. Inventories

Inventories are stated at the lower value between cost and net realizable value. Net realizable value is the estimated selling price less applicable variable selling expenses. The cost of inventories is determined using the weighted average method.

2.10. Trade receivables

Trade receivables are short-term receivables to be collected in less than 12 months from the date of recognition and are initially recognised at fair value.

Subsequently, if the collection is delayed, trade receivables are measured at amortized cost using the effective interest rate, less any impairment loss.

Impairment loss is established when there is objective evidence that the Group will not be able to collect all the amounts due.

The amount of the provision calculated when there is a delay in collection of a trade receivable, is the difference between the asset's carrying amount and the present value of estimated future cash flows.

The discounting of the above difference is calculated using the effective interest rate.

The amount of the provision is recognised in the income statement.

2.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits in banks, other short-term highly liquid investments maturing within three months and bank overdrafts.

2.12 Share capital

Share capital consists of common bearer or nominal shares and is included in shareholders' equity.

Costs directly attributable to the issuance of new shares are shown in equity as a deduction from the share premium, net of tax.

Costs directly attributable to the issuance of new shares for the acquisition of a new entity are recognised in the cost of the acquired entity.

The cost of treasury stock is deducted from equity until the shares are cancelled or disposed of. In this case profit or loss, net from direct costs, is included in shareholders' equity.

2.13. Dividends

Dividends payable are recognised as a liability when these are approved by the Shareholders' General Assembly.

2.14. Revenue

The revenue of the Group is derived from cargo, passengers and vehicles fares, from on board sales of goods and services, as well as from travel agency services. The Group also has income from credit interest and dividends.

2.14.1. Revenue from fares

Revenue from fares is recognised as follows:
a) For international routes: when the customer travels.
b) For domestic routes: when the ticket is issued.

The above difference to the recognition of income between international and domestic routes is due to the fact that tickets for domestic routes issued in a specific month that are due to travel in a subsequent month are not of a substantial amount compared to total income. Besides this, the cost of tracking changes of tickets for the period from the date of issuance to the date of traveling would be very significant compared with the benefit of such information.

2.14.2. Revenue from on board sales

Revenue from sales of goods and services on board is recognised upon delivery of goods or services.

Regarding the services provided by the Group through concessions, revenue is recognised when the invoice is issued for services relating to the period. All the above revenue is recognised when the collection of the related receivables is reasonably assured.

2.14.3. Revenue from travel agency services

Revenue from sales of air tickets are the sales commissions which the Group receives from airline companies and is recognised when the invoice is issued.

Revenue from tour operating packages is recognised when the appropriate invoice is issued.

All the above revenue is recognised when the collection of the related receivables is reasonably assured.

2.14.4. Interest income

Interest income is recognised on an accrual basis using the effective interest method.

2.14.5. Dividend income

Dividend income is recognised as revenue on the date the dividends are approved from the Shareholders' General Assembly of the entity which declares these.

2.15. Accounting for Government grants and disclosure of Government assistance

2.15.1. Government grants related to assets

Government grants that relate to assets are those that are provided to entities subject to the condition that the entity will purchase or construct long-term assets.

Government grants are recognised when it is certain that:
a) The entity will comply with the conditions attached to these grants.
b) The grants will be received.

Government grants related to assets are recognised as deferred income, on a systematic basis, during the useful life of a non-current asset.

2.15.2. Government grants related to income

Government grants related to income are recognised as income over the accounting periods, on a systematic basis, in order to match the relevant costs.

2.16. Segment reporting

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services which are subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and which is subject to risks and returns that are different from those of components operating in other economic environments.

The Group operates in sea transportation services for passengers, private vehicles and cargo in several geographical areas.

For this reason geographical segmentation is used.

The Group's geographical segments for the fiscal year 2008 are the following:
a) Greek Domestic Market
b) Adriatic Sea
c) North Sea for the period 1/1-13/9/2008

The Group's vessels provide transportation services to passengers, private vehicles and cargo. 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, cargo sales are not affected significantly by seasonality.

2.17. Expenses

2.17.1. Borrowing costs

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds.

Borrowing costs include:
a) Interest on bank overdrafts and interest on short-term and long-term borrowings.
b) Amortisation of discount or premium occurring out of the issuance or repayment of borrowings.
c) Amortisation of ancillary costs incurred in connection with the arrangement of borrowings.
d) Finance charges in respect of finance leases recognised in accordance with IAS 17 "Leases".
e) Exchange differences arising from foreign currency borrowings to the extent that these are regarded as an additional cost to interest costs.

2.17.1.1. Recognition of borrowing cost

Borrowing costs are recognised as an expense in the period in which these are incurred unless these are related to the acquisition or construction of a qualifying asset. In this case, these are capitalised.

2.17.1.2. Capitalisation procedures of borrowing costs

The capitalisation of borrowing cost:

a) Commences when the investment in an asset is taking place and borrowing cost exists.

b) Is suspended when the investment in an asset is suspended for a long period.

c) Ceases when all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

2.17.2. Employee benefits

2.17.2.1. Short-term benefits

The current obligations of the Group towards its personnel, in cash or in non-monetary items are recognised as expenses as soon as they are incurred unless these relate to services that are included in the cost of an asset.

2.17.2.2. Defined benefit plans

Defined benefit plan is a legal obligation of the Group that defines an amount of pension benefit that an employee will receive on retirement. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method. Actuarial gains or losses are recognised in the income statement.

2.17.3. Leases

2.17.3.1. Finance leases

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, to the present value of the minimum lease payments.

The depreciation method used for leased assets, when at the end of the leasing period the ownership remains to the Company, is similar to the method used for the other assets of the Company. Depreciation is calculated in accordance with IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”. Therefore, paragraphs 2.5. “Tangible assets”, 2.6. “Intangible assets” and 2.7. “Impairment of assets” refer. When at the end of the leasing period the ownership does not remain to the Company, the depreciation is calculated by using the shorter period between the duration of the lease and the useful life of the asset.

2.17.3.2. Operating leases

The lease payments for an operating lease are recognised as an expense and are charged to the income statement. In case that according to the leasing contract, at the end of the lease period repairs are required on damages occurred out of usual wear and tear of the leased asset then these expenses are recognised in the income statement of the year when the lease contract is terminated.

2.17.4. Provisions, contingent liabilities and contingent assets

Provisions are recognised when:

a) The Group has a present obligation, legal or construed, as result of a past event.

b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.

c) A reliable estimation of the obligation can be made.

Provisions should be reviewed at each balance sheet date.

Contingent liabilities or contingent assets are not recognised in the financial statements, but they are disclosed in the notes to the financial statements, when the possibility of an outflow or inflow of economic benefit is remote.

2.17.5. Allocation of revenue and expenses

2.17.5.1. Allocation of joint revenue and expenses

As reported in paragraph 4.1 the consolidated Joint Venture and management company of the Group, transfer all revenue and expenses related to specific companies to these shipowning companies. This means that when revenue or expenses are incurred which are not related to specific shipowning companies, these expenses are allocated to the shipowning companies based on gross registered tonnage of each vessel.

2.17.5.2. Allocation of expenses on a monthly basis

The Group recognises insurance expenses and annual survey (dry docking) expenses in the income statement on a monthly basis because the above expenses are incurred once every year but relate to a complete fiscal year of operation.

2.18. Current and deferred income taxes

For a better understanding of the way in which the Group's income is taxed, the profits are classified based on their origin.

2.18.1. Income tax on profit from shipping activities

According to Law 27/1975, article 6, the shipowning companies whose vessels are carrying the Greek flag pay taxes based on the gross tonnage of the vessels, regardless of profits or losses. This tax is in effect an income tax which is readjusted according to the above law.

The payment of the above tax covers all obligations which are related to income tax with regard to shipping activities.

In this case, a permanent difference exists between taxable and accounting results, which will not be taken into consideration for the calculation of deferred taxation.

2.18.2. Income tax on profit from financial revenues

This category includes financial revenue which is recognised as taxable when it is distributed or capitalised. For the portion of the revenue which will not be distributed, a temporary tax difference will result and a deferred tax liability will be recognised until the distribution of these revenues.

The following sources of revenue are exempted:

a) The interest on deposits which is taxable under the general taxation rules.

b) The dividends received from other companies which are not subject to taxation and therefore are not taken into account for the calculation of deferred tax.

2.18.3. Income tax on profit from non-shipping activities

In that case, the profits are subject to the provisions of the tax law. When calculation of deferred tax is required, it will be done in accordance with IAS 12.

2.19. The effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

Transactions in foreign currencies are translated into Euro at the exchange rate applying at the date of the transaction.

At each balance sheet date:

a) Monetary items are translated using the closing rate of that date.

Exchange differences arising in the above case are recognised in profit or loss in the period in which they arise.

b) Non-monetary items in foreign currency that are measured using historical cost are translated by using the exchange rate at the date of transaction. These items at each balance sheet date are translated into home currency by using the closing rate of that date.

Exchange differences arising on the settlement of non-monetary items are recognised directly in shareholders' equity.

2.20. Financial instruments

The basic financial instruments of the Group are:

a) Cash, bank deposits, short-term receivables and payables.

Given the short-term nature of these instruments, the Group's Management considers that their fair value is essentially identical to the value at which these are recorded in the accounting books of the Group.

b) Securities

Securities are titles that embody rights on specific financial assets which can be valued in cash.

Securities are initially recognised at cost which is the market price plus expenses related to the transaction.

Securities are held by the Group for trading purposes. This means that these are acquired with the intention of selling them for a profit.

Subsequently securities are measured at fair value and any profit or loss is recognised in the income statement.

Fair values of listed securities in active markets are calculated with current prices.

For non negotiable securities, fair values are defined through various valuation methods such as the analysis of recent comparative transactions, estimation of future cash flows, etc.

c) Bank loans
In periods where the interest rates are in a fixed process, the Group considers that the interest rates of bank loans are almost equal to current market interest rates and therefore, it is not appropriate to adjust the value of these liabilities.
In the contrary in periods with changes of the interest rates the Group adjust the bank loan value according to the interest rate issued at 31/12/2008.

d) Bond loans
Bond loans are initially recognised at cost which is the fair value of the actual amount received including issuance expenses. Subsequently these are valued at the carrying amount as it is calculated by the application of the effective interest rate method.

Any difference between the amount received at the issuance date, net of related expenses, and the amount that is finally repaid is recognised in the income statement using the effective interest rate method over the period of the Bond Loan.

e) Hedging financial instruments
When Group uses hedging financial instruments, the fair value of each instrument is measured at the end of each period and the difference, that arised from the initial recognition, is recognized in the income statement or in equity. For each instrument there is an estimation about the hedging relationship. If it is fair value hedge or cash flow hedges.

2.21. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period, attributable to ordinary equity shareholders, adjusted for the payment of dividends to preferred shares, by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating basic earnings per share for the consolidated financial statements the numerator includes profit or loss attributable to equity shareholders of the parent company and the denominator includes the weighted average number of ordinary shares outstanding during the period.

2.22. Application of new I.F.R.S.. and Interpretation from 1/1/2008

The below mentioned accounting standards, amendments and revisions are effective from 2008 onwards but do not apply to the Company.

2.22.1 IFRIC 11: IFRAS 2-Group and Treasury Share Transactions

IFRIC 11 provides guidance whereby an employee is granted options to buy equity shares and whether these should be considered as cash remuneration or shareholding interest in the financial statements of the entity. This is an important distinction since it requires different accounting treatment in each occasion.
For example, cash payments are accounted at their fair value on the date of the balance sheet. On the contrary, equity options' fair value is calculated on the exercise date and accounted in the period that exercise date falls within.
Although IFRIC 11 concentrates employee payments based on equity options, its concept can be also applied in other similar transactions with goods or services suppliers.

Companies are obliged to apply this directive for annual periods starting from 1 March 2008 onwards. Earlier application from that date is permitted however in that case the Company must disclose this.

2.22.2. IFRIC 12: Service Concession Arrangement.

IFRC 12 outlines an accounting approach for contractual (service concession) arrangements whereby a government or other body grants contracts for the supply of public services to private operators and those services require the usage of public infrastructure from the private sector entities. IFRC 12 does not provide for all types of service concession arrangements. It is applicable only between public and private entities. Therefore it does not cover for service concession contracts between private entities only.

IFRC 12 clarifies that the above arrangements do not require that the private sector entity has full control either over the price fixing policy or the way it may use the public infrastructure. As a result in certain occasions

Judgment is required to decide whether IFRC 12 applies or not. Service concession arrangements where IFRC 12 does not apply should be treated in accordance with other IFRSs. In service concession arrangements where the administrator is controlling the infrastructure it is possible to lead in its recognition according to IAS 16 or be considered as leased (under IFRC 4).

IFRC 12 applies for accounting periods commencing on or after 1 January 2008. Earlier application is allowed. Retrospective application is mandatory on the transition however there certain exclusion from this requirement in cases where retrospective application is not possible.

2.22.3. IFRIC 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.

IFRIC 14 provides guidance on the interaction between the minimum funding requirements (usually forced by laws and regulations) and how to assess the value of a financial asset in a defined benefit scheme. IFRIC 14 examines limited cases of defined benefit retirement schemes that have a “surplus” or are subject to minimum funding requirements. It also scrutinizes the concept of “asset” as that is recognized under IAS 19 Employee Benefits. It explains an “asset” is available only when the entity has an unreserved right to recognize the benefit during or at the settlement of the defined benefits scheme. Its recognition does not depend on whether the financial benefit is available on the date of the balance sheet or the intended purpose of use for the surplus. The Interpretation also examines the accounting treatment of a liability for the minimum funding requirements from services already supplied to the Company. IFRC 14 applies for accounting periods commencing on or after 1 January 2008. Full retrospective application is not mandatory.

2.22.4. Amendments in IAS 39 and IFRS 7 – Reclassification of Financial Assets

The amendments in IAS39 allow, in some occasions, the reclassification of financial assets in other non derivatives categories as well as the reclassification of financial assets from the category “held for sale” to loans and receivables categories. The amendments in IFRS 7 require additional notes in the financial statements of companies that apply the abovementioned amendments in IAS 39.

2.23. Accounting Standards, amendments and interpretations in existing accounting standards with later effect date (the Group did not proceed to voluntary implementation).

The IASB and IFRIC have already issued a series of new accounting standards and interpretations which are mandatory to be implemented for accounting periods commencing on or after 1 January 2009. The Company has no intention of earlier application of the new accounting standards and interpretations. The Company's estimation regarding the impact of the new accounting standards and interpretations is:

2.23.1. 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.

2.23.2 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)) .Earlier application is encouraged, as long as it is disclosed in the notes to the financial statements of the entity.

2.23.3 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.

2.23.4 IFRS 3: Business Combinations

Revised IFRS 3 applies to business combinations beginning on or after 1 July 2009 and applies from that date onwards. The revised IFRS changes the accounting treatment for business combinations, however it continues the mandatory application of the Purchase Method and it will have a significant impact on the business combinations that will take place on or after 1 July 2009.

2.23.5. IAS 27: Consolidated Financial Statements and Accounting for Investment in Subsidiaries

Revised IAS 27 changes the accounting treatment concerning the loss of control in a subsidiary and the measurement of the investment cost in a subsidiary. Management does not expect this to have a material impact on the Group's financial statements.

2.23.6 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.

2.23.7. 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.

2.23.8. 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 does not expect that the amendments to IAS 23 Borrowing Costs will affect the Group Financial Statements. The amendment clarifies the definition of borrowing costs in relation to the effective interest method. This amendment comes into effect on 1 January 2009, however management's estimations do not predict any significant impact. 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.

2.23.9. 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.

2.23.10. 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.

2.23.11. 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 2008. Earlier application is encouraged provided that it will be disclosed in the notes to the financial statements.

2.23.12. 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.

2.23.13. 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.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to a series of financial risks, including market risk (unexpected volatility of exchange rates and interest rates) and credit risk. Consequently, the Group uses a risk management program which seeks to minimize potential adverse effects.

Risk management relates to identifying, evaluating and hedging financial risks. The Group's policy is not to undertake any transactions of a speculative nature.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables, loans, repos, finance leases and derivatives.

3.1.1. Foreign currency risk

The functional currency of the Group is EURO.

The Group had transactional currency exposure until 31/12/2008. Such exposure arised from sales in currency other than the functional currency. Approximately 2.86% of the Group's sales are denominated in GBP due to the deployment of the car passenger ferry Blue Star 1 in Zeebrugge (Belgium) – Rosyth (Scotland) route, whilst almost all the expenses of the Group, except for the port expenses of the above route, are denominated in EURO. Considering that the income and expenses percentage in foreign currency was not a substantial amount compared to total income and expenses, it is not required by the Group to hedge the above risk.

Furthermore, due to the fact that the fuel oil trading currency is USD the Group has cash in USD, for which it is not required by the Group to hedge the above risk.

TABLE OF FINANCIAL ASSETS AND LIABILITIES

	31/12/2008				31/12/2007			
	EUR	**USD**	**GBP**	**OTHER**	**EUR**	**USD**	**GBP**	**OTHER**
Notional amounts								
Financial assets	81,051	37,966	104	3	147,826	15,511	8,535	-
Financial liabilities	-	5,402	-	-	-	1,928	-	-
Short-term exposure	**81,051**	**43,368**	**104**	**3**	**147,826**	**17,439**	**8,535**	**-**
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

The table below presents the sensitivity of the period's result and owner's equity to a reasonable change in the interest rate equal to +/-10% in relation to the financial assets, financial liabilities and the transactional currency EURO/USD and EURO/GBP.

GROUP	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2008						**31/12/2007**			
	USD		**GBP**		**Λοιπά**		**USD**		**GBP**	
Profit for the fiscal year (before taxes)	3,452	-3,452	14	-14	0	0	1,586	-1,586	776	-776
Equity	3,943	-3,943	14	-14	0	0	1,586	-1,586	776	-776

COMPANY	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2008						**31/12/2007**			
	USD		**GBP**		**Λοιπά**		**USD**		**GBP**	
Profit for the fiscal year (before taxes)	1,698	-1,698	1	-1	0	0	457	-457	0	0
Equity	1,698	-1,698	1	-1	0	0	457	-457	0	0

3.1.2. Credit risk

The Group has established credit control procedures in order to minimize credit risk.

With respect to credit risk arising from other financial assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

The Group has defined credit limits and specific credit policies for all of its customers.

Furthermore, the Group has obtained bank guarantees from major customers, in order to secure its trade receivables.

The exposure of the Group as regards credit risk is restricted to the financial assets broken down as follows at the balance sheet date:

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Trading porfolio	-	-	-	-
cash and cash equivalents	119,124	171,873	51,429	76,878
Trade and other reseivables	55,973	56,023	17	-
Total	**175,097**	**227,896**	**51,446**	**76,878**

As for trade and other receivables, the Group is not exposed to any significant credit risks due to the estimation of the Management that there is no considerable concentration of trade receivables except in the case of 100% subsidiary company "Attica Premium S.A." and therefore there is no credit risk (see paragraph 4.1.c).

The credit risk for cash and cash equivalents is considered negligent.

The table below presents the receivables mainly from the Greek State.

Aging analysis

	31/12/2008	**31/12/2007**
91 - 180 days	6,107	5,498
181 - 360 days	357	1,062
> 360 days	188	79
Total	**6,652**	**6,639**

3.1.3. Liquidity risk

The Group monitors its risk to a shortage of funds by watching carefully the maturity of both its assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through its high credit rating from banks.

The liquidity risk is eliminated because the Group has a highly liquidity in relation with its short-term liabilities. Particularly, at 31/12/2008, total short-term liabilities amount to € 82,186 thousand while cash amounts to € 119,124 thousand.

The Group's current policy is that not more than 15% of borrowings should mature in the next 12 month period.

The table below demonstrates the maturity of financial liabilities of the Group on 31 December 2008 and 2007 on the basis of the constructive, non discounted payments and does not includes assets held for sale or discontinued operations when they exist.

GROUP

	31/12/2008			
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	-	-	155,099	200,731
Liabilities relating to opearing lease agreements	178	177	609	-
Trade payables	17,063	-	-	-
Other short-term liabilities	18,524	-	-	-
Short-term borrowing	19,387	19,388	-	-
Derivative financial instruments	5,402	-	2,810	-
Total	**60,554**	**19,565**	**158,518**	**200,731**

	31/12/2007			
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	-	-	152,051	206,954
Liabilities relating to opearing lease agreements	134	134	-	-
Trade payables	26,688	-	-	-
Other short-term liabilities	17,241	-	-	-
Short-term borrowing	44,495	19,035	-	-
Derivative financial instruments	1,928	-	-	-
Total	**90,486**	**19,169**	**152,051**	**206,954**

COMPANY

	31/12/2008			
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	30,242	-	-	-
Other short-term liabilities	1,670	-	-	-
Total	**31,912**	**0**	**0**	**0**

	31/12/2007			
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	173	-	-	-
Other short-term liabilities	155	-	-	-
Total	**328**	**0**	**0**	**0**

3.1.4. Interest rate risk

On December 2008, the Group was exposed to variations of market as regards bank loans, which are subject to variable interest rate (see note 5.23).

The Group's policy consists in minimizing its exposure to the interest rate risk as regards long-term financing.

The table below presents the sensitivity of the period's result and owner's equity to a reasonable change in the interest rate equal to +1% or -1%. It is estimated that changes in interest rates are within a reasonable range in relation to the recent market circumstances.

Sensitivity analysis

	Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%
	31/12/2008		**31/12/2007**	
Profit for the financial year (before taxes)	-3,955	3,955	-4,228	4,228
Equity	-3,955	3,955	-4,228	4,228

In order to hedge the aforementioned risk, the group may enter into financial derivatives contracts. The above derivatives can be represented by swaps, options or other suitable financial derivatives.
As in compliance with this policy, the Group will proceed to creating financial instruments under the following characteristics:
-Subject - the interest rate that financial assets and liabilities are subject, the risk of which changes the Group would like to limit.
-Maturity equal to that of financial assets and financial liabilities, the risk of which changes in the corresponding interest rate flows the Group would like to limit.
-Transactions with counterparties that the derivative is held with are carried out at the same time when the economic resources flows of the financial liabilities or financial assets for which the aforementioned derivatives are held, occur.
Hedging is regarded as effective in case finally, through it, the Group manages to change an uncertain, fluctuating economic resources flow into a stable and predictable one. The hedging effectiveness, as defined above, will be assessed on an on going basis or at least under preparation of annual or interim financial statements of the entity thus enabling monitoring of achieving objectives set by the Management.

In order to hedge the interest rate risk, the Group had purchased a financial instrument which is approximately equal to 63% of its present borrowings. The above financial instrument aims to ensure the Group from the changes in market interest rate in order to convert the loans interest outflow from float to constant.

3.1.5. Capital structure management

The Group's objective when managing its capital structure is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other parties related to the Group and maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust its dividend policy, issue new shares or sell assets. No changes were made in the objectives, policies or processes during the years ending 31 December 2008 and 31 December 2007.

The Group monitors capital using a gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as "Total borrowings" (including "current and non-current borrowings" as shown in the balance sheet) less "Cash and cash equivalents" less "Available for sale financial assets". Total capital employed is calculated as "Equity" as shown in the balance sheet plus net debt.

The Group's objective is the improvement of capital structure through the right management of its resources.

During 2008, just as 2007, the Group's strategy was to maintain the gearing ratio between 20% - 45%. The gearing ratios at 31 December 2008 and 2007 were as follows:

	31/12/2008	31/12/2007
Total Borrowings	395,569	422,803
Less: Cash and Cash Equivalents	119,124	171,873
Available for sale financial assets		
Net debt	276,445	250,930
Equity	502,832	506,145
Total capital employed	779,277	757,075
Gearing ratio	35%	33%

3.1.6. Fuel oil prices fluctuation risk

The Group such as all the shipping companies, are affected significantly by the volatility of fuel oil prices. Must be noted that the cost of fuel oil and lubricants is the most significant operating cost and represents the 50% of Attica Group's operating expenses for the fiscal year 2008. The table below presents the sensitivity of the period's result and owner's equity to a change in fuel oil prices equal to € 10 per metric tone in a full year basis.

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- € 10 / MT	-/+3,130	-/+3,130

In order to hedge the aforementioned risk, the group may enter into financial derivatives contracts. The above derivatives can be represented by swaps, options or other suitable financial derivatives.

As in compliance with this policy, the Group will proceed to creating financial instruments under the following characteristics:

-Subject- fuel, the risk of which price changes the Group would like to decrease.

-The quantities for which the derivatives will be created shall be equal or smaller than the quantities of the fuel that the group purchases in order to cover the needs of its fleet during a particular period (ex. a month, a three month period etc) for which the derivative is created.

-The prices of the derivative shall equal those at which the group purchase the fuel from its suppliers during a particular period when the hedging is defined.

Hedging is regarded as effective in case finally, through it, the Group manages to obtain a particular/stable price of fuel supply, for which the hedging is held. The above particular/stable price is the one that the Group has defined as acceptable within the frame of its objectives pertaining to the specific historic financial position and performance and it can potentially be lower, higher or equal to the current fuel price. The hedging effectiveness, as defined above, will be assessed on an on going basis or at least under preparation of annual or interim financial statements of the entity thus enabling monitoring of achieving objectives set by the Management.

The Group entered into a hedging swap contract related to the fuel oil prices until March 2009 covering the 8% approximately of the estimated fuel quantity consumption for 2009.

If during the first quarter of 2009 the average fuel oil price remains at the same level as in January 2009, the income statement of the Group will have a negative hedging effect amounting € 5,402 thousand approximately.

3.1.7. Competition

The Group is operating on routes that are characterized by intense competition.
The table below contains the routes with intense competition where the Group was active as well as the most significant competitors.

ROUTE	COMPETITORS
Patras - Ancona	Minoan Lines / Anek Lines
Patras - Bari	Agoudimos Lines / Endeavor Lines / Ventouris Ferries
Piraeus - Cyclades	Hellenic Seaways / NEL Lines / GA Ferries
Rafina - Cyclades	Hellenic Seaways / Alpha Ferries / Agoudimos Lines / Fast Ferries
Piraeus - Dodecanese	GA Ferries

3.2. Determination of fair values

The fair value of financial instruments which are negotiable in active markets is calculated by using the closing price published in each market at the balance sheet date.

The asking price is used for the determination of the fair value of the financial assets and the bid price is used for the financial liabilities.

Nominal value of trade receivables, after related provisions, is approaching their fair value.

4 Related Party disclosures

4.1. Intercompany transactions

a) During 2008 have been consolidated in Attica Holdings S.A. two Joint Ventures and two companies that operate under the Law 378/68, which create intercompany transactions with shipowning companies.

Superfast Dodeka (Hellas) Inc. and Co. Joint Venture and the Management Company Superfast Ferries S.A. are responsible, under a contractual agreement with the subsidiaries of Superfast Group, for the revenue and common expenses of the vessels that operate in international routes. Also Superfast Dodeka (Hellas) Inc. and Co. Joint Venture is responsible, under a contractual Agreement, with Blue Star for the common revenue and expenses of the vessels that operate in international routes. At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

Blue Star Ferries Joint Venture and the Management Company Blue Star Ferries S.A. are responsible, under a contractual agreement with the subsidiaries of Blue Star Group, for the revenue and common expenses of vessels. Blue Star Ferries Joint Venture is responsible for the revenue and common expenses of the vessels that operate in domestic routes and Blue Star Ferries S.A. is responsible for the revenue and common expenses of the vessels that operate in international routes.

At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

b) Attica Premium S.A., a 100% subsidiary of Attica Holdings S.A., is, according to a contractual agreement Premium Sales Agent for Superfast and Blue Star.

For these sales, Attica Premium S.A. receives commission which result in intercompany transactions.

c) The intercompany transactions 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.

For the period 1/1-31/12/2008, ATTICA HOLDINGS S.A. didn't post any intercompany transactions with its subsidiaries that create commercial revenue, except for the purchase of airline tickets of total value € 3 thousand from its 100% subsidiary ATTICA PREMIUM S.A. This amount is written-off in the consolidated accounts of ATTICA GROUP.

The Company in the period 1/1-31/12/2008 received the amount of € 10,628 thousand as dividend from its 100% subsidiary SUPERFAST GROUP and € 4,611 thousand as dividend from its 100% subsidiary BLUE STAR GROUP. These amounts are written-off in the consolidated accounts of ATTICA GROUP.

Furthermore, the parent Company received indirectly as dividend, following the merger by absorption of SUPERFAST FERRIES MARITIME S.A. and BLUE STAR MARITIME S.A., the amount of € 2,066 thousand and € 16,436 thousand respectively. These amounts are written-off in the consolidated accounts of ATTICA GROUP.
The Company, due to merger of BLUE STAR MARITIME S.A., has an obligation of € 30,166 thousand to all the entities of BLUE STAR GROUP and will be paid during the first half of 2009.

In October 2008, ATTICA HOLDINGS S.A. participated in the share capital increase of its 100% subsidiaries SUPERFAST ONE INC. and SUPERFAST TWO INC with the amount of € 35,060 thousand and € 60 thousand respectively.

The intercompany balances as at 31/12/2008 are presented in the following tables.

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST ENDEKA INC.		SUPERFAST ENDEKA (HELLAS) INC.		SUPERFAST DODEKA INC.		SUPERFAST DODEKA (HELLAS) INC.		SUPERFAST ONE INC.		SUPERFAST ONE (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.												
SUPERFAST PENTE (HELLAS) INC.												
SUPERFAST EXI INC.												
SUPERFAST EXI (HELLAS) INC.												
SUPERFAST EPTA MC.												
SUPERFAST OKTO MC.												
SUPERFAST ENNEA MC.												
SUPERFAST DEKA MC.				41,130								
SUPERFAST ENDEKA INC.												
SUPERFAST ENDEKA (HELLAS) INC.	41,130											
SUPERFAST DODEKA INC.								22,796				
SUPERFAST DODEKA (HELLAS) INC.					22,796							
SUPERFAST ONE INC.												797
SUPERFAST ONE (HELLAS) INC.									797			
NORDIA MC.												
MARIN MC.												
ATTICA CHALLENGE LTD.												
ATTICA SHIELD LTD.												
SUPERFAST FERRIES S.A.	32	29,775		1,814	32	21,146		1,960		446		97
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE			48,258				29,507				2,320	
TOTAL	**41,162**	**29,775**	**48,258**	**42,944**	**22,828**	**21,146**	**29,507**	**24,756**	**797**	**446**	**2,320**	**894**

COMPANY	NORDIA MC.		MARIN MC.		ATTICA CHALLENGE LTD		ATTICA SHIELD LTD		SUPERFAST FERRIES S.A.		SUPERFAST DODEKA INC. & CO JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.									35,014	32		
SUPERFAST PENTE (HELLAS) INC.									1,254			24,686
SUPERFAST EXI INC.									51,958	32		
SUPERFAST EXI (HELLAS) INC.									1,079			43,923
SUPERFAST EPTA MC.										131		
SUPERFAST OKTO MC.										80		
SUPERFAST ENNEA MC.										1,121		3,757
SUPERFAST DEKA MC.									45			4,165
SUPERFAST ENDEKA INC.									29,775	32		
SUPERFAST ENDEKA (HELLAS) INC.									1,814			48,258
SUPERFAST DODEKA INC.									21,146	32		
SUPERFAST DODEKA (HELLAS) INC.									1,960			29,507
SUPERFAST ONE INC.									446			
SUPERFAST ONE (HELLAS) INC.									97			2,320
NORDIA MC.										7,819	8	
MARIN MC.										5,035	18	
ATTICA CHALLENGE LTD.										6,279		
ATTICA SHIELD LTD.										6,204		
SUPERFAST FERRIES S.A.	7,819		5,035		6,279		6,204				138,642	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		8		18						138,642		
TOTAL	**7,819**	**8**	**5,035**	**18**	**6,279**		**6,204**		**144,586**	**165,438**	**138,668**	**156,615**

Reconciliation of intercompany balances:

Total debit:	587,379
Total credit:	587,379
Balance	0

Intercompany Balances of Blue Star Group

COMPANY	THELMO MARINE S.A.		WATERFRONT NAVIGATION CO.		BLUE STAR FERRIES S.A.		STRINTZIS LINES SHIPPING LTD.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
THELMO MARINE S.A.						77		
WATERFRONT NAVIGATION CO.						1		
STRINTZIS LINES SHIPPING LTD.								
BLUE STAR FERRIES MARITIME S.A.					4	29,250	10	
BLUE STAR FERRIES S.A.	77		1					
BLUE STAR FERRIES JOINT VENTURE								
BLUE ISLAND SHIPPING INC.						29		
TOTAL	**77**	**0**	**1**	**0**	**4**	**29,357**	**10**	**0**

COMPANY	BLUE STAR FERRIES JOINT VENTURE		BLUE STAR FERRIES MARITIME S.A.		BLUE ISLAND SHIPPING INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
THELMO MARINE S.A.						
WATERFRONT NAVIGATION CO.						
STRINTZIS LINES SHIPPING LTD.				10		
BLUE STAR FERRIES MARITIME S.A.		29,842				
BLUE STAR FERRIES S.A.			29,250	4	29	
BLUE STAR FERRIES JOINT VENTURE			29,842			
BLUE ISLAND SHIPPING INC.						
TOTAL		**29,842**	**59,092**	**14**	**29**	

Reconciliation of Intercompany Balances

Total debit :	59,213
Total credit :	59,213
Balance	0

Attica Premium S.A.

Reconciliation of intercompany balances:

	31/12/2008		31/12/2007	
	Debit	Credit	Debit	Credit
Superfast Group		4,721		5,504
Blue Star Group		791		368
Attica Holdings S.A.				
		5,512		5,872

Sales to associated companies:

	1/1-31/12/2008		1/1-31/12/2007	
	Sales	Purchases	Sales	Purchases
Superfast Group	3,258	207	3,476	
Blue Star Group	1,045	14	1,070	
Attica Holdings S.A.	3		4	
	4,306	221	4,550	

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

Furthermore, there are intercompany transactions between Superfast Dodeka (Hellas) Inc. and Co Joint Venture and Blue Star Group amounting € 16,010 thousand approximately.

4.1.1. Intercompany relations with other companies of MARFIN INVESTMENT GROUP

COMPANIES	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	4,657		439	
VIVARTIA	248			
S. NENDOS S.A.		37		10
HELLENIC CATERING		196		30
HELLENIC FOOD SERVICE PATRON S.A.		773		105
SINGULARLOGIC S.A.		31		
SINGULARLOGIC INTERGRATOR S.A.		37		24
	4,905	1,074	439	169

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

	Group	Company
	31/12/2008	31/12/2008
Cash and cash equivalents	97,696	42,258
Borrowings	890	
Receivable	948	
Financial income	4,721	2,698
Financial expenses	79	2

4.2. Participation of the members of the Board of Directors to the Board of Directors of other companies as at 31/12/2008

a) Mr. Charalambos Paschalis, president of the Group, participates in the Board of Director of the 100% subsidiary Blue Star Ferries Maritime S.A.

b) Mr. Andreas Vgenopoulos, vice – president, non-executive member of the Group, is also vice – president, member, of Marfin Popular Bank Public CO LTD, member of the Board of Directors of Marfin Egnatia Bank S.A., vice – president, member, of Marfin Investment Group Holdings S.A. (MIG) and participates in the Board of Directors of a number of companies where MIG has a participation percentage and in other companies. No other business exists between these companies and Attica Holdings S.A. except from these that are presenting in the financial statements (see paragraphs 4.1.1. and 4.1.2.).

c) Mr. Petros Vettas, managing director, participates in the Board of Directors of all the companies of the Group and is also president of Sivet Holding INC and Bariba Corporation. Mr. Petros Vettas is also member of the Board of Directors of Capes Investment Corporation. The above companies are not related to the Group.

d) Mr. Michael Sakelis, executive member, participates in the Board of Directors of all the companies of the Group and is also member of Greek Shipowners' Association for Passenger Ships.

e) Mr. Spiros Paschalis, executive member, participates in the Board of Directors of all the companies of the Group.

f) Mr. Markos Foros, non-executive member, participates in the Board of MIG, Marfin Popular Bank Public CO LTD and Marfin Egnatia Bank S.A. Mr. Markos Foros, is also member of the Board of Directors of a number of companies where no other business exists between them and Attica Group except from these that are presenting in the financial statements (see paragraphs 4.1.1. and 4.1.2.).

g) Mrs. Areti Souvatzoglou, non-executive member, participates in the Board of Directors of a number of companies where MIG has a participation percentage.

h) Mr. Theofilos-Aristeidis Priovolos, independent, non-executive member, is member of the Board of Directors of maritime and other companies. No other business exists between these companies and Attica Holdings S.A. except from these that are presenting in the financial statements (see paragraphs 4.1.1. and 4.1.2.).

4.3. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Superfast and Blue Star vessels amounting € 253,953 thousand and € 200,000 thousand respectively.

4.4. Board of Directors and Executive Directors' Fees

	31/12/2008	31/12/2007
Salaries & other employees benefits	3,012	2,091
Social security costs	228	240
B.O.D. Remuneration (fiscal years 2007 - 2006)	401	401
Termination benefits		
Share-based payments		0
Total	**3,641**	**2,732**

	31/12/2008	31/12/2007
Number of key management personnel	14	16

During the fiscal year 2009 will not be paid any Board of Directors' fees. 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. Financial statements analysis

The figures of the period 1/1 – 31/12/2008 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 period 1/1-13/9/2008, while in the fiscal year 2007 the Group operated in the same route for the whole year. Furthermore, the operation of the vessel Blue Star 1 on the Rosyth - Zeebrugge service has been discontinued on 14th September 2008. The above vessel is deployed in the Greek Market,
b) the freight-only RoRo Marin has been deployed until 07/02/2008, date where it was sold, while has been deployed for the whole fiscal year 2007,
c) the freight-only RoRo Nordia has been deployed until 07/04/2008, date where it was sold, while has been deployed for the whole fiscal year 2007,
d) the RoRo vessels Challenge and the Shield have been deployed until February 2008.The above vessels, which were owned by the Group from October 2007, have been sold in the same month,
e) As of 13th October 2008 the newly-built Superfast I began its deployment in the Patras – Igoumenitsa – Bari route. The above vessel has not been owned by the Group the previous year. Must be noted that after the merger by absorption of Superfast Ferries Maritime S.A., which is a holding company and Blue Star Maritime S.A., which transferred its vessels to its 100% subsidiary Blue Star Ferries Maritime S.A., the company does not have any revenue analysis by geographical segment. The Group's management believes that an informal presentation relevant to the financial information of the parent company for periods before the merger, more confusion generates to the readers of the financial statements than an additional information. From the above merger there are no changes in Group's results.

5.1. Revenue Analysis and Geographical Segment Report

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

The Group operates in the Greek Domestic Routes, in Adriatic Sea and in North Sea until 13/09/2008 due to the redeployment of the vessel Blue Star 1 in the Greek Market. The Group's vessels provide transportation services to passengers, private vehicles and freight.

Seasonality

The Group'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 1/1 – 31/12/2008 are as follows:

	GROUP				
	1/1-31/12/2008				
Geographical Segment	Domestic Routes	Adriatic Sea	North Sea	Other *	Total
Revenue from Fares	125,857	146,604	16,718	2,185	291,364
On-board Sales	9,598	22,724	1,127	5	33,454
Travel Agency Services				1,093	1,093
Total Revenue	135,455	169,328	17,845	3,283	325,911
Gross profit/(loss)	48,104	24,875	1,435	998	75,412
Financial results	-4,179	-7,564	-1,733	4,737	-8,739
Earnings before taxes, investing and financial results, depreciation and amortization	36,577	13,881	868	-3,653	47,673
Profit/(Loss) before Taxes	22,390	-7,488	-3,228	10,588	22,262
Profit/(Loss) after Taxes	22,352	-7,569	-3,243	10,722	22,262
Vessels' Book Value at 1/1	221,144	381,807	86,833	36,109	725,893
Improvements / Additions	1,114	80,205			81,319
Vessels' Redeployment		84,553	-84,553		
Vessels' Disposals		-6,768		-36,057	-42,825
Depreciation for the Period	-9,530	-13,475	-2,280	-52	-25,337
Net Book Value of vessels at 31/12	212,728	526,322	0	0	739,050
Secured loans	98,918	295,687	0	964	395,569

* The column "Other" includes the parent company, the shipowning companies of the chartered RoRos and the 100% subsidiary ATTICA PREMIUM S.A.

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine and the Ministry of Aegean and Island Policy amounting € 5,428 thousand for the period 1/1 – 31/12/2008 and € 4,329 thousand for the period 1/1 – 31/12/2007.

There are no transactions related to income and expenses between segments.

The vessels' values represent the tangible assets in the geographical segments where the vessels operate in.

The consolidated results and other information per segment for the period 1/1 – 31/12/2007 are as follows:

	GROUP				
	1/01-31/12/2007				
Geographical Segment	Domestic Routes	Adriatic Sea	North Sea	Other *	Total
Revenue from Fares	111,820	137,145	25,395	5,317	279,677
On-board Sales	8,990	23,669	1,957	5	34,620
Travel Agency Services				2,016	2,016
Total Revenue	120,810	160,814	27,352	7,338	316,313
Gross profit/(loss)	48,098	36,948	5,738	3,877	94,661
Financial results	-5,328	-13,197	-2,268	28,090	7,296
Earnings before taxes, investing and financial results, depreciation and amortization	35,650	28,369	4,627	934	69,580
Profit/(Loss) before Taxes	20,598	1,637	11,569	28,287	62,092
Profit/(Loss) after Taxes	20,536	1,539	11,422	28,205	61,702
Vessels' Book Value at 01/01**	228,139	476,349	98,002	13,340	815,830
Improvements / Additions	2,180	84	1,346	30,400	34,010
Vessels' redeployment		-82,410	88,620	-6,210	
Vessels' Disposals			-98,002		-98,002
Depreciation for the Period	-9,174	-13,045	-3,132	-593	-25,944
Net Book Value of vessels at 31/12	221,144	380,979	86,833	36,937	725,894
Long-term and Short-term liabilities	115,873	236,064	45,405	25,461	422,803

* Other includes the parent company, the shipowning company of RoRo NORDIA and the 100% subsidiary ATTICA PREMIUM S.A.

** Includes the sold vessel SUPERFAST X.

5.2. Cost of sales

Below can be obtained the Cost of sales analysis, administrative expenses and distribution expenses analysis as stated in the Income Statement for the period ended 31/12 2008 and 2007.

GROUP	31/12/2008 Cost of sales	31/12/2008 Administrative expenses	31/12/2008 Distribution expenses	31/12/2008 Total	31/12/2007 Cost of sales	31/12/2007 Administrative expenses	31/12/2007 Distribution expenses	31/12/2007 Total
Retirement benefits	0	466	0	**466**	0	172	0	**172**
Wages and Other employee benefits	45,994	17,596	0	**63,590**	46,103	13,866	0	**59,969**
Inventory cost	7,632	0	0	**7,632**	7,413	0	0	**7,413**
Tangible Assets depreciation	25,337	339	0	**25,676**	25,944	441	0	**26,385**
Intangible Assets depreciation	0	646	0	**646**	0	767	0	**767**
Third party expenses	0	1,737	0	**1,737**	0	1,645	0	**1,645**
Third party benefits	0	494	0	**494**	0	0	0	**0**
Telecommunication Expenses	0	453	0	**453**	0	645	0	**645**
Operating leases rentals	0	2,210	0	**2,210**	0	1,149	0	**1,149**
Taxes & Duties	0	586	0	**586**	0	61	0	**61**
Fuels - Lubricant	125,211	0	0	**125,211**	94,575	0	0	**94,575**
Provisions	0	0	0	**0**	0	0	0	**0**
Impairment of assets	0	0	0	**0**	0	0	0	**0**
Insurance	2,969	35	0	**3,004**	3,381	34	0	**3,415**
Repairs and maintenance	22,244	1,348	0	**23,592**	26,897	1,232	0	**28,129**
Other advertising and promotion expenses	0	0	4,190	**4,190**	0	0	7,913	**7,913**
Sales commission	0	0	21,696	**21,696**	0	0	22,001	**22,001**
Port expenses	15,852	0	0	**15,852**	16,334	0	0	**16,334**
Other expenses	461	1,617	2,183	**4,261**	1,005	3,202	0	**4,207**
Donations	0	23	0	**23**	0	0	0	**0**
transportation expenses	0	154	0	**154**	0	0	0	**0**
Consumables	4,798	0	0	**4,798**	0	0	0	**0**
Penalty of the Hellenic Competition Commission	0	0	0	**0**	0	0	0	
Research & development expenses	0	0	0	**0**	0	0	0	**0**
Management Fees	0	0	0	**0**	0	0	0	
Total costs from continuing operations	**250,498**	**27,704**	**28,069**	**306,271**	**221,652**	**23,214**	**29,914**	**274,780**
Total costs from discontinued operations	0	0	0	**0**	0	0	0	**0**
Total	**250,498**	**27,704**	**28,069**	**306,271**	**221,652**	**23,214**	**29,914**	**274,780**

The effect of change in fuel oil prices in the income statement of the Group and the hedging risk reaction are presented in paragraph 3.1.6.

COPMANY	31/12/2008 Cost of sales	Administrative expenses	Distribution expenses	Total	31/12/2007 Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits		16		**16**		17		**17**
Wages and Other employee benefits		1,884		**1,884**		459		**459**
Inventory cost				**0**				**0**
Tangible Assets depreciation		26		**26**		2		**2**
Intangible Assets depreciation		46		**46**		11		**11**
Third party expenses		617		**617**		608		**608**
Third party benefits		13		**13**		11		**11**
Telecommunication Expenses		55		**55**		8		**8**
Operating leases rentals		554		**554**		21		**21**
Taxes & Duties		586		**586**		39		**39**
Fuels - Lubricant				**0**				**0**
Provisions				**0**				**0**
Impairment of assets				**0**				**0**
Insurance	3	2		**5**				**0**
Repairs and maintenance	93	78		**171**		11		**11**
Other advertising and promotion expenses			92	**92**				**0**
Sales commission				**0**				**0**
Port expenses	6			**6**				**0**
Other expenses		775		**775**		227		**227**
Donations		10		**10**		150		**150**
transportation expenses		14		**14**				**0**
Consumables				**0**				**0**
Penalty of the Hellenic Competition Commission					0	0	0	
Research & development expenses				**0**	0	0	0	**0**
Management Fees	0	0	0		0	0	0	
Total costs from continuing operations	**102**	**4,676**	**92**	**4,870**	**0**	**1,564**	**0**	**1,564**
Total costs from discontinued operations	0	0	0	**0**	0	0	0	**0**
Total	**102**	**4,676**	**92**	**4,870**	**0**	**1,564**	**0**	**1,564**

Cost of sales and Distribution expenses of the parent company refer to the merger's expenses of Blue star Maritime S.A. for the period 1/7-31/12/2008.

5.3. Other Operating Income

Other operating income analysis can be obtained below, as stated in the Income Statement for the period ended 31/12 2008 and 2007.

	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Income from Subsidies	77	351		
Compensations	188	187		
Sales commission income		20		
Income from reversal of unrealized provisions	1,447	437	281	
Reversal of provisions				
Other operating income from continuing operations	**1,712**	**995**	**281**	
Other operating income from discontinued operations	0	0		
Total other opeating income	**1,712**	**995**	**281**	**0**

5.4. Other financial results

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Profit / (loss) from financial instrument measured at fair value through profit/loss		560		-483
Fair value profit from trading portfolio				
Profit / (loss) from the sale of financial instruments measured at fair value through P&L				
Profit / (loss) from the sale of financial instruments of trading portfolio		27,547		27,670
Profit / (loss) from the sale of AFS financial instruments				
Fair value of derivatives	-569	-1,928		
Derivatives:				
-Cash flow hedge (transferred in Equity)				
- Results from non-hedging derivatives	4,018	1,466	904	
Results from derivatives (oils)		619	285	
Gains / (losses) from sale of subsidiaries and associates				
Profit / loss from a.f.s. portfolio at fair value				
Profit/Loss from sale part of subsidiaries				
Deletion of postponed financing expense				
Foreign exchange gains	8,996	227	3,657	22
Foreign exchange losses	-6,749	-2,979	-2,624	
Other financial results				
Other financial results income from continuing operations	**5,696**	**25,512**	**2,222**	**27,209**
Other financial results income from discontinued operations				
Total other financial results	**5,696**	**25,512**	**2,222**	**27,209**

As already stated in paragraph 3.1.4., the Group has been hedged against the interest rate risk.

During 2008, the amount of profit resulting from the above hedge is € 4,018 thousand.

Foreign Exchange Differences
They were created from the revaluation at 31/12/2008 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

5.5. Financial expenses

	GROUP		GROUP	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Interest expenses from long-term loans	10,710	13,314		1,201
Interest expenses from short-term loans		19		
Interest expenses from bonds	9,454	10,398		
Finance charges payable under finance leases and hire purchase contracts	50	14	24	
Interest from Bank overdraft accounts				
Charge from retirement employee benefits	77	19	13	5
Commission for guaranties	10	14	3	
Interest from Interest rate swaps				
Factoring				
Other interest related expenses	386	573	6	243
Interest from derivatives				
Financial expenses from continuing operations	**20,687**	**24,351**	**46**	**1,449**
Financial expenses from discontinued operations				
Total financial expenses	**20,687**	**24,351**	**46**	**1,449**

5.6. Financial income

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Bank interest	6,252	6,112	3,021	2,261
Fair value adjustment to loan hedged by interest rate swap				
Interest from Customers				
Interest from Interest rate swaps				
Interest from Grants Loans				
Interest income from bonds				
Interest from derivatives				
Other interest related incomes				
Financial income from continuing operations	**6,252**	**6,112**	**3,021**	**2,261**
Financial income from discontinued operations	0	0	0	0
Total financial income	**6,252**	**6,112**	**3,021**	**2,261**

5.7. Dividend income

The company received as dividend of fiscal year 2007, the amount of € 10,628 thousand from its 100% subsidiary Superfast Group and the amount of € 4,611 thousand from its 100% subsidiary Blue Star Group. These amounts are written-off in the consolidated accounts of ATTICA GROUP.

Furthermore, the parent company indirectly received as dividend the amount of € 2,066 thousand and € 16,436 thousand from its merging companies Superfast Ferries Maritime S.A. and Blue Star Maritime S.A. respectively. These amounts are written-off in the consolidated accounts of ATTICA GROUP.

5.8. Profit/(Loss) from sale of tangible assets

The Group sold the RoRo vessels, Marin, Challenge, Shield and Nordia for € 52,475 thousand net value. The profit from this transaction stood at € 9,649 thousand.

5.9. Income taxes

Special taxation policies apply on the Group's profits. Consequently, it is believed that the following analysis provides a better understanding of the income taxes.

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Dividend distribution Tax	26	322		43
Property Tax		23		
Tax according to Law 27/75	136	117		
Provision for unaudited fiscal years	-31			
Taxes charged from the taxation				
Deferred tax expense	-131	-72		
Total	**0**	**390**	**0**	**43**

A comparison between the annual tax rates is not possible, because, as already stated in paragraph 2.18, the income tax is related to the profits that do not stem from the shipping operation. The Group uses different depreciation policies from those that the tax law determines. This differentiation does not create any deferred tax receivable or liability due to the fact that most of the Group's subsidiaries operate exclusively in passenger shipping.

The parent company and all the companies included in the consolidation of Superfast Group have been audited by tax authorities until fiscal year 2006. Particularly, within March 2008 the taxation audit for the parent company, for the fiscal year 2006, was completed. The additional amount of € 1,900 has been posted in the results while for all the companies included in the consolidation of Superfast Group the total taxes charged amount € 84,779.60. The above companies had already made a tax provision of € 100,000. All the companies included in the consolidation of Blue Star Group and Attica Premium S.A. have been audited by tax authorities until the fiscal year 2005. The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of € 228 thousand for the unaudited fiscal years. The parent company has made a tax provision of € 30 thousand. For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit. The tax audit of the parent company for the fiscal year 2007 is currently under way.

5.10. Earning per share - basic

The company issued 37,440,020 new common registered shares resulting by the merger by absorption of Blue star Maritime S.A. (see note 7 of the financial statements). The absorption balance sheet was take place on 30/06/2008. The materialization approach of the weighted number of shares on 31/12/2008 can be found in the following table.

	Circulation days	Average	Number of shares	weighted number of shares
01/01/2008	365	1	104,173,680	104,173,680
23/12/2008	184	0.50410959	37,440,020	18,873,873
				123,047,553

31/12/2008: Earnings after taxes Per Share Group - basic (in €) = $\frac{22,262}{123,048} = 0.1809$

31/12/2008: Earnings after taxes Per Share Company- basic (in €) = $\frac{34,429}{123,048} = 0.2798$

5.11. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of € 723,060 thousand.

There is no indication of impairment for the below-mentioned tangible assets.

The depreciation analysis can be found in following table.

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Vessels	25,337	25,944		
Office	985	1,208	72	13
Total	**26,322**	**26,152**	**72**	**13**

In tangible assets table, the figure “Additions” in the column “Vessels”, refers mainly to the acquisition of the newly-built Superfast I, while in the same column the figure “Disposals” includes mainly the sold vessels Marin, Nordia, Challenge and Shield.

GROUP
TANGIBLE ASSETS

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation at 1/10/2007	835,201	274	1.738	0	201	7,363	123	844,900
Accumulated depreciation	-117,373	0	-984	0	-67	-6,925	0	-125,349
Net Book Value at 1/10/2007	**717,828**	**274**	**754**	**0**	**134**	**438**	**123**	**719,551**
Additions	34,010	0	1	0	29	216	0	34,256
Disposals	0	-274	-765	0	-149	-221	0	-1.409
Reclassifications	,0	0	0	0	0	0	0	0
Depreciation charge	-25,944	0	-119	0	-27	-295	0	-26,385
Depreciation of disposals	0	0	216	0	65	218	0	499
Cost of valuation at 31/12/2007	869,211	0	974	0	81	7.358	123	877,747
Accumulated depreciation	-143,317	0	-887	0	-29	-7.002	0	-151,235
Net book value at 31/12/2007	**725,894**	**0**	**87**	**0**	**52**	**356**	**123**	**726,512**
	Vessels	**Land**	**Buildings**	**Machinery**	**Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Book value at 1/1/2008	869,211	0	974	0	81	7.358	123	877,747
Accumulated depreciation	-143,317	0	-887	0	-29	-7.002	0	-151,235
Net book value at 1/1/2008	**725,894**	**0**	**87**	**0**	**52**	**356**	**123**	**726,512**
Additions	81,319	0	1,359	0	0	686	3,356	86,720
Disposals	-44,900	0	0	0	0	-72	0	-44,972
Depreciation charge	-25,337	0	-112	0	-15	-212	0	-25,676
Depreciation of disposals	2,075	0	0	0	0	61	0	2,136
Cost of valuation at 31/12/2008	905,630	0	2,333	0	81	7.972	3,479	919,495
Accumulated depreciation	-166,579	0	-999	0	-44	-7.153	0	-174,775
Net book value at 31/12/2008	**739,051**	**0**	**1,334**	**0**	**37**	**819**	**3,479**	**744,720**

COMPANY
TANGIBLE ASSETS

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation at 1/1/2007	0	0	0	0	6	79	0	85
Accumulated depreciation	0	0	0	0	6	77	0	83
Net Book Value at 1/1/2007	**0**	**0**	**0**	**0**	**0**	**2**	**0**	**2**
Additions	0	0	0	0	0	5	0	5
Disposals	0	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0	0
Depreciation charge	0	0	0	0	0	-2	0	-2
Depreciation of disposals	0	0	0	0	0	0	0	0
Cost of valuation at 31/12/2007	0	0	0	0	0	84	0	90
Accumulated depreciation	0	0	0	0	0	-79	0	-85
Net book value at 31/12/2007	**0**	**0**	**0**	**0**	**0**	**5**	**0**	**5**

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2008	0	0	0	0	6	84	0	90
Accumulated depreciation	0	0	0	0	-6	-79	0	-85
Net book value at 1/1/2008	**0**	**0**	**0**	**0**	**0**	**5**	**0**	**5**
Additions	0	0	24	0	0	199	0	223
Acquisitions through business combinations	0	0	0	0	28	134		162
Disposals	0	0	0	0	-12	-134	0	-146
Depreciation charge	0	0	-1	0	-3	-22	0	-26
Depreciation of disposals	0	0	0	0	-9	-63		-72
Depreciation of acquisitions	0	0	0	0	5	76	0	81
Cost of valuation at 30/6/2008	0	0	24	0	22	283	0	329
Accumulated depreciation	0	0	-1	0	-13	-88	0	-102
Net book value at 31/12/2008	**0**	**0**	**23**	**0**	**9**	**195**	**0**	**227**

GROUP
Tangible assets (held under Finance Lease)

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation at 1/1/2007	784	0	0	28	254	0	1,066
Accumulated depreciation	-538	0	0	-6	-179	0	-723
Net Book Value at 1/1/2007	**246**	**0**	**0**	**22**	**75**	**0**	**343**
Additions	0	0	0	29	0	0	29
Depreciation charge	-54	0	0	-1	-24	0	-79
Cost of valuation at 31/12/2007	246	0	0	57	254	0	1.095
Accumulated depreciation	-54	0	0	-7	-203	0	-802
Net book value at 31/12/2007	**192**	**0**	**0**	**50**	**51**	**0**	**293**
	Vessels	**Land**	**Buildings**	**Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Book value at 1/1/2008	784	0	0	57	254	0	1.095
Accumulated depreciation	-592	0	0	-7	-203	0	-802
Net book value at 1/1/2008	**192**	**0**	**0**	**50**	**51**	**0**	**293**
Additions	0	0	0	0	796	0	796
Depreciation charge	-104	0	0	-14	-35	0	-153
Cost of valuation at 30/6/2008	784	0	0	57	1.050	0	1,891
Accumulated depreciation	-696	0	0	-21	-238	0	-955
Net book value at 30/6/2008	**88**	**0**	**0**	**36**	**812**	**0**	**936**

5.12. Intangible assets

There is no indication of impairment for the following intangible assets.

GROUP
Intangible assets

	Trademarks	Λογισμικά Προγράμματα	Σύνολα
Cost of valuation at 1/1/2007	150	9,985	10,135
Accumulated depreciation	-72	-7,401	-7,473
Net Book Value at 1/1/2007	**78**	**2,584**	**2,662**
Additions	0	295	295
Disposals	0	-144	-144
Reclassifications	0	-5	-5
Depreciation charge	-10	-757	-767
Depreciation of disposals	0	144	144
Cost of valuation at 31/12/2007	150	10.131	10,281
Accumulated depreciation	-82	-8.014	-8.096
Net book value at 31/12/2007	**68**	**2,117**	**2,185**

	Trademarks	Λογισμικά Προγράμματα	Σύνολα
Book value at 1/1/2008	150	10,131	10,281
Accumulated depreciation	-82	-8.014	-8.096
Net book value at 1/1/2008	**68**	**2,117**	**2,185**
Additions	0	266	266
Disposals	0	-145	-145
Depreciation charge	-10	-636	-646
Depreciation of disposals	0	138	138
Cost of valuation at 31/12/2008	150	10,252	10,402
Accumulated depreciation	-92	-8.512	-8.604
Net book value at 31/12/2008	**58**	**1,740**	**1,798**

COMPANY
Intangible assets

	Trademarks	Λογισμικά Προγράμματα	Σύνολα
Cost of valuation at 1/1/2007	9	105	114
Accumulated depreciation	-2	-31	-33
Net Book Value at 1/1/2007	**7**	**74**	**81**
Additions	0	0	0
Acquisitions through business combinations	0	0	0
Disposals	0	0	0
Reclassifications	0	0	0
Depreciation charge	-1	-10	-11
Subsidiary's accumulated depreciation		0	0
Depreciation of disposals	0	0	0
Cost of valuation at 31/12/2007	9	105	114
Accumulated depreciation	-3	-41	-44
Net book value at 31/12/2007	**6**	**64**	**70**

	Trademarks	Λογισμικά Προγράμματα	Σύνολα
Book value at 1/1/2008	9	105	114
Accumulated depreciation	-3	-41	-44
Net book value at 1/1/2008	**6**	**64**	**70**
Additions	0	38	38
Acquisitions through business combinations	141	590	731
Disposals	0	-552	-552
Depreciation charge	-1	-45	-46
Depreciation of disposals		201	201
Subsidiary's accumulated depreciation	-88	-207	-295
Cost of valuation at 31/12/2008	150	181	331
Accumulated depreciation	-92	-92	-184
Net book value at 31/12/2008	**58**	**89**	**147**

As presented above, intangible assets consist of the following assets:

a) Trademarks, the cost of which include the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries both in Greece and abroad.

b) Computer software programs, the cost of which include the cost of the ticket booking systems and the cost of purchasing and developing the Group's integrated Enterprise Resource Planning system.

The most important assets acquired with finance lease as far as tangible assets are concerned are presenting in page 65 Intangible assets acquired with finance lease include mainly software programs purchased.

5.13. Investments in subsidiaries

The companies "Blue Star Maritime S.A." and "Superfast Ferries Maritime S.A.", were merged through the absorption by the parent company on 23/12/2008 (see paragraph 7).The following table depicts the development of the investments in subsidiaries.

	COMPANY	GROUP
Initial Cost at 01.01.2007	114,686	0
Revaluation of investments in subsidiaries at fair value	272,224	
New Initial Cost at 01.01.2007	386,910	
Acquisitions - Additions	9,000	
Disposals/Write-offs	-19,110	
Adjustments-Impairments added to Net Equity	9,589	
Revaluation of investments in subsidiaries at fair value	10,062	
Adjustments-Impairments added to the Income Statement	-360	
Value at 31.12.2007	396,091	
Initial Cost at 01.01.2008	396,091	0
Revaluation of investments in subsidiaries at fair value		
New Initial Cost at 01.01.2008		
Acquisitions - Additions	35,120	
Acquisitions due tomerger	484,605	
Increace due to merger	-306,573	
Disposals/Write-offs	0	
Adjustments-Impairments added to Net Equity	-93,397	
Revaluation of investments in subsidiaries at fair value	0	
Adjustments-Impairments added to the Income Statement	0	
Value at 31.12.2008	515,486	

Investments in subsidiaries

Amounts in €

Subsidiary	31/12/2008							31/12/2007						
	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method
SUPERFAST FERRIES MARITIME S.A.	0,00	0,00%	0,00%	0,00%				167,214	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SUPERFAST EPTA MC.	50.39	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	43.66	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SUPERFAST OKTO MC.	32.99	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	43.66	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SUPERFAST ENNEA MC.	4,766.95	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	4,822.63	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SUPERFAST DEKA MC.	4,267.67	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	1,103.82	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
NORDIA MC.	9,365.26	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	12,800	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
MARIN MC.	5,052.09	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	3,516	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
ATTICA CHALLENGE LTD	6,285.63	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	4,500	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL
ATTICA SHIELD LTD	6,214.17	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	4,500	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL
ATTICA PREMIUM S.A.	1,930	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2,854	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
BLUE STAR MARITIME S.A.	0	0,00%	0,00%	0,00%				194,693	48,80%	0,00%	48,80%	GREECE	DIRECT	FULL
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE	0	0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	0	0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL
SUPERFAST FERRIES S.A.	0.72	100,00%		100,00%	LIBERIA	DIRECT	FULL	0.72	0,00%	100,00%	100,00%	LIBERIA	INDIRECT	FULL
SUPERFAST PENTE INC.	32,352	100,00%		100,00%	LIBERIA	DIRECT	FULL	41,390	0,00%	100,00%	100,00%	LIBERIA	INDIRECT	FULL
SUPERFAST EXI INC.	31,694	100,00%		100,00%	LIBERIA	DIRECT	FULL	42,130	0,00%	100,00%	100,00%	LIBERIA	INDIRECT	FULL
SUPERFAST ENDEKA INC.	34,878	100,00%		100,00%	LIBERIA	DIRECT	FULL	38,054	0,00%	100,00%	100,00%	LIBERIA	INDIRECT	FULL
SUPERFAST DODEKA INC.	40,491	100,00%		100,00%	LIBERIA	DIRECT	FULL	45,640	0,00%	100,00%	100,00%	LIBERIA	INDIRECT	FULL
BLUE STAR FERRIES MARITIME S.A.	316,028	100,00%		100,00%	GREECE	DIRECT	FULL	317,335	0,00%	48,80%	48,80%	GREECE	INDIRECT	FULL
BLUE STAR FERRIES JOINT VENTURE	0	0,00%		0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	0	0,00%	0,00%	0,00%	GREECE	INDIRECT	FULL
BLUE STAR FERRIES S.A.	3,613.86	100,00%		100,00%	LIBERIA	DIRECT	FULL	0.99	0,00%	48,80%	48,80%	LIBERIA	INDIRECT	FULL
WATERFRONT NAVIGATION COMPANY	1.24	100,00%		100,00%	LIBERIA	DIRECT	FULL	0.83	0,00%	48,80%	48,80%	LIBERIA	INDIRECT	FULL
THELMO MARINE S.A.	76.75	100,00%		100,00%	LIBERIA	DIRECT	FULL	0.84	0,00%	48,80%	48,80%	LIBERIA	INDIRECT	FULL
BLUE ISLAND SHIPPING INC.	28.86	100,00%		100,00%	PANAMA	DIRECT	FULL	1.11	0,00%	48,80%	48,80%	PANAMA	INDIRECT	FULL
STRINTZIS LINES SHIPPING LTD.	22.23	100,00%		100,00%	CYPRUS	DIRECT	FULL	51.05	0,00%	48,80%	48,80%	CYPRUS	INDIRECT	FULL
SUPERFAST ONE INC	18,634	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	0						
SUPERFAST TWO INC	60	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	0						

The parent company, as it mentioned in paragraph 2.2.2, is measure its investments in subsidiaries using the fair value method.
For each fiscal year, a measurement has been made by independent estimators. The change in investments in subsidiaries' fair value per company at 31/12/2008 and 31/12/2007 has as follows:

Company	31/12/2008	31/12/2007	Remarks
SUPERFAST FERRIES MARITIME S.A.	--	167,214.00	Due to merger
SUPERFAST EPTA MC.	50.39	43.66	
SUPERFAST OKTO MC.	32.99	43.66	
SUPERFAST ENNEA MC.	4,766.95	4,822.63	
SUPERFAST DEKA MC.	4,267.67	1,103.82	
NORDIA MC.	9,365.26	12,800.00	
MARIN MC.	5,052.09	3,516.00	
ATTICA CHALLENGE LTD	6,285.63	4,500.00	
ATTICA SHIELD LTD	6,214.17	4,500.00	
ATTICA PREMIUM S.A.	1,930.00	2,854.00	
BLUE STAR MARITIME S.A.	--	194,693.00	Due to merger
SUPERFAST FERRIES S.A.	0.72	0.72	
SUPERFAST PENTE INC.	32,352.00	41,390.00	
SUPERFAST EXI INC.	31,694.00	42,130.00	
SUPERFAST ENDEKA INC.	34,878.00	38,054.00	
SUPERFAST DODEKA INC.	40,491.00	45,640.00	
BLUE STAR FERRIES MARITIME S.A.	316,028.00	317,335.00	
BLUE STAR FERRIES S.A.	3,613.86	0.99	
WATERFRONT NAVIGATION COMPANY	1.24	0.83	
THELMO MARINE S.A.	76.75	0.84	
BLUE ISLAND SHIPPING INC.	28.86	1.11	
STRINTZIS LINES SHIPPING LTD.	22.23	51.05	
SUPERFAST ONE INC	18,634.00	--	New company
SUPERFAST TWO INC	60.00	--	New company

Unaudited Fiscal Years

	Years
ATTICA HOLDINGS S.A.	-
SUPERFAST FERRIES MARITIME S.A.	2007-2008
SUPERFAST EPTA MC.	2007-2008
SUPERFAST OKTO MC.	2007-2008
SUPERFAST ENNEA MC.	2007-2008
SUPERFAST DEKA MC.	2007-2008
NORDIA MC.	2007-2008
MARIN MC.	2007-2008
ATTICA CHALLENGE LTD	-
ATTICA SHIELD LTD	-
ATTICA PREMIUM S.A.	2006-2008
BLUE STAR MARITIME S.A.	2006-2008
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	2007-2008
SUPERFAST FERRIES S.A.	2007-2008
SUPERFAST PENTE (HELLAS) INC.	2007-2008
SUPERFAST EXI (HELLAS) INC.	2007-2008
SUPERFAST ENDEKA (HELLAS) INC.	2007-2008
SUPERFAST DODEKA (HELLAS) INC.	2007-2008
BLUE STAR FERRIES MARITIME S.A.	2006-2008
BLUE STAR FERRIES JOINT VENTURE	2006-2008
BLUE STAR FERRIES S.A.	2006-2008
WATERFRONT NAVIGATION COMPANY	-
THELMO MARINE S.A.	-
BLUE ISLAND SHIPPING INC.	-
STRINTZIS LINES SHIPPING LTD.	2006-2008
SUPERFAST (HELLAS) INC.	2008

The tax audit of the parent company for the fiscal year 2007 is currently under way. For the Group's subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

5.14. Other non-current assets

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Guarrantees	268	199	204	
Other long term receivables	1,080	1,080	1,080	
Loans to third parties	0	0		
Guarantee deposit funds	0	0		
Complementary A.S.E. members guarantee fund	0	0		
Advances for subsidiary	0	0		
Others	0	0		
Net Boon Value	**1,348**	**1,279**	**1,284**	**0**

Non-current receivables have as follows:

a) The Group has been awarded a subsidy from the Ministry of Finance for its investment plan, related to the development and provision of innovative I.T. broadband services.

The investment plan which has been budgeted for € 3,600 thousand will be subsidized for expenses of € 1,080 thousand, i.e. the 30% of the total project. This subsidy was approved by the Ministry of Finance on June 29, 2007 and fulfills all the conditions set by IAS 20 "Accounting for government grants and disclosure of government assistance".

b) Guarantees given against office rent and public utility companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization).

5.15. Deferred Tax Assets – Liabilities

	GROUP				COMPANY			
	31/12/2008		31/12/2007		31/12/2008		31/12/2007	
	Defferred Assets	Liabilities	Defferred Assets	Liabilities	Defferred Assets	Liabilities	Defferred Assets	Liabilities
Intangible assets		9		33				
Other reserves		286		286		271		267
Loss for the period	296	0	189	0				
Total	**296**	**295**	**189**	**319**	**0**	**271**	**0**	**267**

5.16. Inventories

The "Inventories" account includes the following items:

GROUP

	31/12/2008	31/12/2007
Merchandise	652	741
Finished goods		
Semi-finished products		
Raw materials and other consumables	1,234	1,056
Work in process		
Fuels and lubricant	1,826	2,431
Spare Parts of Tangible Assets		
Total	**3,712**	**4,228**
Less: Provisions for scrap,slow moving and/or destroyed inventories for the period"		
Less: Provisions for scrap,slow moving and/or destroyed inventories recognized from previous year		
Reversal of Provisions for nventories		
Net book value	**3,712**	**4,228**

There is no indication of impairment for the above-mentioned inventories.

5.17. Trade and other receivables

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Trade receivables	41,159	41,345		
Notes receivable				
Checks receivable	20,540	16,758		
Less: Impairment Provisions	-8,918	-8,085		
Net trade receivables	**52,781**	**50,018**	**0**	**0**
Advances from suppliers	3,192	2,096	17	
Total	**55,973**	**52,114**	**17**	**0**

The Group recognized a loss for bad debts of € 1,358 thousand for the period 1/1-31/12/2008. The amount of this provision has been charged to the income statement of the present period.

Impairment Provisions

	GROUP		COMPANY	
	31/12/08	31/12/07	31/12/08	31/12/07
Opening balance	**-8,085**	**-7,706**	**0**	**0**
Acquisitions through business combinations				
Additional provisions	-1,358	-454		
Dicreases	352			
Recovered bud debts	173	75		
Closing balance	**-8,918**	**-8,085**	**0**	**0**

The Group's credit policy about trade receivables is the following:

Domestic Routes

a) Passengers and private vehicles tickets have to be settled within two months from the invoice date (last date of each month).

b) Freight units tickets have to be settled within two or three months from the invoice date (last date of each month).

The above policy is applicable to all Agents based in Greece and abroad.

Adriatic Sea

a) Passengers and private vehicles tickets have to be settled within forty five days from the invoice date from the agents based abroad and within two months from the invoice date from the agents based in Greece.

b) Freight units tickets have to be settled within forty five days from the invoice date from the agents based abroad and within three and a half months from the invoice date from the agents based in Greece.

The short-term receivables need not be discounted at the end of the period. The Group has a very wide spectrum of clientele in Greece, as well as abroad, thus the credit risk is very low.

The credit risk control procedures have been reported in paragraph 3.1.2.

5.18. Other current assets

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Other Debtors	1,637	232	11	
Receivables from the State	2,003	1,610	696	648
Other Receivables from related parties	0	0		
Intercompany Loans	0	0		
Advances and loans to personnel	216	161		
Accrued income	457	695	419	66
Prepaid expenses	11,980	9,330	103	
Receivables from insurers	344	394		
Other Receivables	2,947	2,842	99	
Total	**19,584**	**15,264**	**1,328**	**714**
Less:Impairment Provisions	0	0	0	0
Net Receivables	**19,584**	**15,264**	**1,328**	**714**

5.19. Cash and cash equivalents

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cash in hand	105	156	7	3
Cash equivalent balance in bank	15,209	10,568	1,212	192
Repos	96,063	161,149	42,463	76,683
Bank Overdrafts	0	0		
Restricted cash	7,747	0	7,747	
Cheques receivable	0	0		
Total cash and cash equivalents	**119,124**	**171,873**	**51,429**	**76,878**
Cash and cash equivalents in €	81,051	147,826	32,633	71,855
Cash and cash equivalents in foreign currency	38,073	24,047	18,796	5,023
Total cash and cash equivalents	**119,124**	**171,873**	**51,429**	**76,878**

For cash and cash equivalents in foreign currency risk see paragraph 3.1.1.
Restricted cash refers to the Group's agreement of acquisition of one new vessel.
For liquidity risk analysis see paragraph 3.1.3.
During the fiscal year, the Group has paid the amount of € 73,461 thousand against its long-term borrowings.
Furthermore, the Group paid the amount of € 326 thousand against finance leases and € 13,173 thousand as dividend for the fiscal year 2007.

There is no need to measure the above cash and cash equivalents at fair value.

5.20. Share capital – Reserves

a) Share Capital

During 2008 the parent company, following the merger by absorption of Blue Star Maritime S.A., increase its share capital and 37,440,020 new common registered shares are issued with a nominal value of € 0.83 each. Therefore, the company's share capital amounts to € 117,539 thousand and is divided in 141,613,700 common registered voting shares with a nominal value of € 0.83 each (see paragraph 7).

GROUP	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**	**Treasury Shares**
Balance as of 01/01/2007	**104,173,680**	**0**	**62,504**	**207,648**	**0**
Capitalisation of share premium					
Expenses related to share capital increase					
Balance as of 31/12/2007	**104,173,680**	**0**	**62,504**	**207,648**	**0**
Capitalisation of share premium	0		1,270	-1,270	0
Share issue	0		0	0	0
- Common	37,440,020		53,765	0	0
- Preference	0		0	0	0
Expenses related to share capital increase	0		0	0	0
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries	0		0	60,182	0
Balance as of 31/12/2008	**141,613,700**	**0**	**117,539**	**266,560**	**0**

COMPANY	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**	**Treasury Shares**
Balance as of 01/01/2007	**104,173,680**	**0**	**62,504**	**194,340**	**0**
Capitalisation of share premium					
Expenses related to share capital increase					
Balance as of 31/12/2007	**104,173,680**	**0**	**62,504**	**194,340**	**0**
Capitalisation of share premium	0		1,270	-1,270	0
Share issue	0		0	0	0
- Common	37,440,020		53,765	0	0
- Preference	0		0	0	0
Expenses related to share capital increase	0		0	0	0
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries	0		0	73,490	0
Balance as of 31/12/2008	**141,613,700**	**0**	**117,539**	**266,560**	**0**

b) Reserves

GROUP	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2007	**0**	**2,495**	**2,495**
Gains/ (losses) from valuation transfeted to equity	0	0	**0**
Exchange differences	0	74	**74**
Acquisitions through business combinations	0	0	**0**
Deferred tax	0	0	**0**
Balance as of 31/12/2007	**0**	**2,569**	**2,569**

	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2008	**0**	**2,569**	**2,569**
Gains/ (losses) from valuation transfeted to equity	0	-6,114	**-6,114**
Cash flow hedge:	0	0	**0**
Gains from fair value valuation:	0	-5,379	**-5,379**
Balance as of 31/12/2008	**0**	**-8,924**	**-8,924**

COMPANY	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2007	**104,331**	**0**	**104,331**
Gains/ (losses) from valuation transfeted to equity	19,651	0	**19,651**
Exchange differences	0	0	**0**
Acquisitions through business combinations	0	0	**0**
Deferred tax	0	0	**0**
Balance as of 31/12/2007	**123,982**	**0**	**123,982**

	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Υπόλοιπο ανοίγματος την 1/1/2008	**123,982**	**0**	**123,982**
Gains/ (losses) from valuation transfeted to equity	6,719	-1,889	**4,830**
Cash flow hedge:	0	0	**0**
Gains from fair value valuation:	0	0	**0**
Balance as of 31/12/2008	**130,701**	**-1,889**	**128,812**

GROUP

Other reserves

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2007	**7,087**	**0**	**18**	**12,742**	**0**	**19,847**
Transfers between reserves and retained earnings	0	0	0	-4,230	0	-4,230
Exchange differences	0	0	0	0	-14	-14
Changes following the merger	0	0	0	0	0	0
Deffred Tax	0	0	0	0	0	0
Balance as of 31/12/2007	**7,087**	**0**	**18**	**8,512**	**-14**	**15,603**

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2008	**7,087**	**0**	**18**	**8,512**	**-14**	**15,603**
Transfers between reserves and retained earnings	3,426	0	178	65,991	0	69,595
Exchange differences	0	0	0	0	-129	-129
Changes following the merger	3,060	0	1,197	-27,076	0	-22,819
Deffred Tax	0	0	0	0	0	0
Stock options granted to company employees	0	0	0	0	0	0
Balance as of 31/12/2008	**13,573**	**0**	**1,393**	**47,427**	**-143**	**62,250**

COMPANY

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2007	**4,909**	**0**	**15**	**25,991**	**0**	**30,915**
Transfers between reserves and retained earnings	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	0
Changes following the merger	0	0	0	0	0	0
Deffred Tax	0	0	0	0	0	0
Μεταφορά μεταξύ αποθ/κών και αποτελεσμάτων εις νέον	0	0	0	0	0	0
Balance as of 31/12/2007	**4,909**	**0**	**15**	**25,991**	**0**	**30,915**

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2008	**4,909**	**0**	**15**	**25,991**	**0**	**30,915**
Transfers between reserves and retained earnings	0	0	176	50,241	0	50,417
Exchange differences	0	0	0	0	0	0
Changes following the merger	6,444	0	800	-109,623	0	-102,379
Deffred Tax	0	0	0	0	0	0
Stock options granted to company employees	0	0	0	0	0	0
Balance as of 31/12/2008	**11,353**	**0**	**991**	**-33,391**	**0**	**-21,047**

5.21. Deferred tax liabilities

The deferred tax liabilities involve the tax free reserves and other special taxable reserves that will be taxed only when they are distributed (see paragraph 5.15).

5.22. Accrued pension and retirement obligations

These obligations refer to personnel compensation due to retirement.
The Group has the legal obligation of paying to its employees a compensation at their first date of retirement on a pension.

The above-mentioned obligation is a defined benefit plan according to IAS 19.

The assumptions used for the retirement benefit provisions for the period 1/1 – 31/12/2008 are the following:

	2008	2007
Discount rate	5.60%	5.60%
Expected rate of return on plan assets	5.60%	5.60%
Expected rate of salary increases	4.00%	4.00%
Employees rate of early retirament	-	-

The analysis of this liability is as follows:

GROUP
Accrued pension and retirement obligations

	31/12/2008	31/12/2007
Long-term pension obligations	1,404	1,342
Short-term pension obligations	-	-
Total	**1,404**	**1,342**

The amounts recognized in the income statement are as follows:

	31/12/2008			31/12/2007		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Current service costs	466		466	116	-	116
Interest costs on benefit obligation	77		77	44	-	44
Actuarial gains / (losses) recognized in the year			-	1	-	1
Losses / (gains) on curtailments and settlements	-481		-481	-	-	-
Expense recognized in profit or loss	**62**	**0**	**62**	**161**	**0**	**161**

The amounts recognized in the balance sheet are as follows:

	31/12/2008			31/12/2007		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Present value of unfunded obligations	1,404		1,404	1,342	-	1,342
	1,404	**-**	**1,404**	**1,342**	**-**	1,342
Net pension obligation in the balance sheet	**1,404**	**-**	**1,404**	**1,342**	**-**	**1,342**

Changes in the present value of the defined obligation are as follows:

	31/12/2008			31/12/2007		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Balance at the beginning of the year	1,342		1,342	1,198		1,198
Service cost	466		466	116		116
Interest cost	77		77	45		45
Actuarial losses (gains)	-481		-481			
Losses / (gains) on curtailments						
Benefits paid				-17		-17
Balance at the end of the year	**1,404**	**0**	**1,404**	**1,342**	**0**	**1,342**

PARENT

Accrued pension and retirement obligations

	31/12/2008	31/12/2007
Long-term pension obligations	83	76
Short-term pension obligations	-	-
Total	**83**	**76**

The amounts recognized in the income statement are as follows:

	31/12/2008			31/12/2007		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Current service costs	5		5	17	-	17
Interest costs on benefit obligation	2		2	5	-	5
Losses / (gains) on curtailments and settlements	-	-		-	-	-
Expense recognized in profit or loss	**7**	**0**	**7**	**22**	**0**	**22**

The amounts recognized in the balance sheet are as follows:

	31/12/2008			31/12/2007		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Present value of unfunded obligations	83	-	83	76	-	76
	83	**-**	**83**	**76**	**-**	76
Net pension obligation in the balance sheet	**83**	**-**	**83**	**76**	**-**	**76**

Changes in the present value of the defined obligation are as follows:

	31/12/2008			31/12/2007		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Balance at the beginning of the year	76		76	54		54
Service cos	5		5	17		17
Interest cost	2		2	5		5
Actuarial losses (gains)	-	-				
Losses / (gains) on curtailments						
Balance at the end of the year	**83**	**0**	**83**	**76**	**0**	**76**

5.23. Long-term borrowings

Long-term borrowings analysis:

Long-term borrowings
Short-term dept

Long-term borrowings	**31/12/2008**	**31/12/2007**
Obligations under finance lease	609	122
Secured Loans	240,465	221,121
Bonds	154,140	175,831
Less: Long-term loans payable in next financial year	-38,775	-38,069
Total of long-term loans	**356,439**	**359,005**

Short-term dept	**31/12/2008**	**31/12/2007**
Obligations under finance lease	355	268
Secured Loans	0	25,461
More: Long-term loans payable in next financial year	38,775	38,069
Total of short-term loans	**39,130**	**63,798**

Amounts in €

Borrowings as of 31/12/2008	**Obligations under finance lease**	**Secured Loans**	**Bonds**	**Borrowings**
Within 1year	355	26,275	12,500	**39,130**
After 1year but not more than 5 years	609	105,099	50,000	**155,708**
More than five years	0	109,091	91,640	**200,731**
	964	**240,465**	**154,140**	**395,569**

Amounts in €

Borrowings as of 31/12/2007	**Obligations under finance lease**	**Secured Loans**	**Bonds**	**Borrowings**
Within 1year	268	50,030	13,50	**63,798**
After 1year but not more than 5 years	122	97,929	54,0	**152,051**
More than five years	0	98,623	108,331	**206,954**
	390	**246,582**	**175,831**	**422,803**

	31/12/2008
	€
Long-term borrowings	4.01%
Short-term dept	-

	31/12/2007
	€
Long-term borrowings	5.25%
Short-term dept	-

Obligations under finance lease

	31/12/2008		**31/12/2007**	
	Future minimum lease paymements	**Present value of future minimum lease paymements**	**Future minimum lease paymements**	**Present value of future minimum lease paymements**
Within 1year	404	355	282	268
After 1year but not more than 5 years	636	609	151	122
More than five years	0	0	0	0
Total of Future minimum lease paymements	**1,040**	**964**	**433**	**390**
Less: Interest expenses	-76	0	-43	0
Total of Present value of future minimum lease paymements	**964**	**964**	**390**	**390**

Obligations under operating lease

	31/12/2008	31/12/2007
Within 1year	1.591	1.149
After 1year but not more than 5 years	6.364	4.596
More than five years	11.137	8.043
Total operating lease	**19.092**	**13.788**

There are no overdue liabilities, or liabilities that are about to become due, that cannot be paid.

All loans are denominated in Euro. The Bond Loans are discounted.

After the sale of the vessels Marin, Challenge, Shield and Nordia there loans were fully repaid.

The above table includes the current portion of the long-term debt.

The average weighted interest rate of the finance leases is Euribor plus 2.35%.

The finance leases that have been recognized in the income statement of the period 1/1 - 31/12/2008, amount € 257 thousand.
The operating leases that have been recognized in the income statement of the period 1/1 - 31/12/2008, amount € 2,210 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 for which an advance equal to 3 years rent has been paid in November 2006.

5.24. Derivatives

GROUP

	31/12/2008			31/12/2007		
	Notional amount	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
Derivatives held for trading						
Interest Rate - Cash flows hedge	249,688	0	2,810	322,997	3,349	0
Foreign exchange contracts - Cash flows hedge	0	0	0	47,684	560	1,928
Fuel oil agreement - Cash flows hedge	8,415		5,402			
Derivatives	**249,688**	**0**	**2,810**	**370,681**	**3,909**	**1,928**
Derivatives (long term assets / liabilities	249,688	0	2,810	322,997	3,349	0
Derivatives (short term assets / liabilities	8,415	0	5,402	47,684	560	1,928
	258,103	**0**	**8,212**	**370,681**	**3,909**	**1,928**

COMPANY

	31/12/2008			31/12/2007		
	Notional amount	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
Derivatives held for trading						
Interest Rate - Cash flows hedge	105,000	0	1,889	0	0	0
Foreign exchange contracts - Cash flows hedge	0	0	0	0	0	0
Derivatives	**105,000**	**0**	**1,889**	**0**	**0**	**0**
Derivatives (long term assets / liabilities	105,000	0	1,889	0	0	0
Derivatives (short term assets / liabilities	0	0	0	0	0	0
	105,000	**0**	**1,889**	**0**	**0**	**0**

5.25. Non-current provisions

a) 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.

b) The amount of € 128 thousand of the parent company following the absorbed subsidiary Blue Star Maritime S.A. which 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 € 421.8 thousand. The additional amount of € 128.20 thousand has not been posted as revenue due to the fact that there are still outstanding legal expenses.

	Case in arbitration refers to the sold vessel Blue Aegean	Case under litigation which conserns claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2007	**550**	**463**	**69**	**1,082**
Additional provisions	0	6	0	6
Utilised provisions	0	0	0	0
Reversal of provisions	0	0	0	0
From acquisition of suvsidiary	0	0	0	0
Closing Balance as of 31/12/2007	**550**	**469**	**69**	**1,088**

	Case in arbitration refers to the sold vessel Blue Aegean	Case under litigation which conserns claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2008	**550**	**469**	**69**	**1,088**
Additional provisions	0	0	0	0
Utilised provisions	-422	-8	-69	-499
Reversal of provisions	0	0	0	0
From acquisition of suvsidiary	0	0	0	0
Closing Balance as of 31/12/2008	**128**	**461**	**0**	**589**
Non-current provisions	128	461	0	589
Currentprovisions	0	0	0	0
	128	**461**	**0**	**589**

5.26. Trade and other payables

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Suppliers	15,875	24,543	74	173
Notes payable	0	0		
Checks Payable	0	0		
Customers' Advances	2,077	278	2	
Intercompany accounts payable	0	0	30,166	
Other liabilities	1,178	1,867		
Total	**19,130**	**26,688**	**30,242**	**173**

5.27. Tax liabilities

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Tax expense	0	230		
Provision for Tax expense for unaudited fiscal years	198	318	30	20
Tax audit differences	0	0	0	0
Total	**198**	**548**	**30**	**20**

5.28. Other current liabilities

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Intercompany accounts payable				
Deferred income-Grants	2,384	3,001	1,062	
Social security insurance	2,562	2,429	55	3
Other Tax liabilities	1,801	2,176	188	62
Dividends	100	96	100	
Salaries and wages payable	1,916	1,901	2	
Accrued expenses	9,285	6,803	143	32
Others Liabilities	278	286	90	38
Total	**18,326**	**16,692**	**1,640**	**135**

6. Contingent assets and liabilities

a) Liens and Encumbrances

As already stated in paragraph 5.11., the vessels owned by the Group have been mortgaged as security of secured loans for an amount of Euro 723,060 thousand.

b) Group and company disputes under litigation or arbitration

On 31 December 2008 there were pending lawsuits against the parent company and the Group due to the merger by absorption of Blue Star Maritime S.A., about labour, civil and shipping claims. It is estimated that these claims will not have any significant effect on the Group's financial position because for most of the cases there is appropriate insurances coverage.

c) Unaudited years

See paragraph 5.9. "Income taxes" and paragraph 5.13. "Investments in subsidiaries"

d) Granted guarantees

Letters of guarantee which have been provided to secure liabilities of the Group and the Company and were in force on 31/12/2008 and on 31/12/2007.

Undertakings analysis has as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Operating lease commitments				
Within one year	355	268	0	0
After one year but not more than five years	609	122	0	0
More than five years	0	0	0	0
Other commitments				
Within one year	85,893	10,988	0	0
After one year but not more than five years	329	402	0	0
More than five years	1,308	176	0	0

"Other commitments" within one year refer to the Group's contingent liability for the purchase of the vessel Superfast II which is under construction.

7. Merger by absorption of the subsidiaries Superfast Ferries Maritime S.A. and Blue Star Maritime S.A.

Within the presentation year, on 23/12/2008, The Company completed the merger through absorption of its subsidiaries «BLUE STAR SA» (participating interest – 48,795%) and «SUPERFAST FERRIES» (participating interest – 100%).

The merger was carried in accordance with relevant provisions of CL 2190/1920, Law 2166/1993 and commercial legislation, as at the Balance Sheet Transition date of absorbed companies - 30/6/2008 and approved by the Ministry of Development on 23/12/2008 following the relative decision Num. K2 -15054.

For the purposes of recording the above merger in the Individual and Consolidated Financial Statements, the Company used paragraphs 10 - 12 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" taking into account the economic essence of the events adopting the accounting policy that results in information that is relevant to the economic decision-making needs of users pertaining to material information on the financial performance and position of the Group and the Company within the frame of the requirements set by IFRSs.

In the context of the aforementioned, no application of pooling of interest method was made. BLUE STAR SA within the previous years as well as within the current year until 30/6/2008, carried out shipping operations through the vessels SUPERFERRY II, DIAGORAS and HORIZON in its possession. The aforementioned vessels were transferred (at their book value) on 30/6/2008 to a 100% subsidiary of the Group, BLUE STAR FERRIES SA, which now operates them. As it is understandable, the application of pooling of interest method and the consequent restatement of prior periods information as well as that until 30/6/2008 of the parent company ATTICA HOLDINGS S.A., would result in the fact that the latter would include in the financial statements an operation that neither it had performed before the merger nor would perform after the merger - something that would lead to provide incorrect information on the financial position and financial performance. Moreover, due to the fact that both companies constitute subsidiaries of ATTICA HOLDING S.A. fully consolidated in the prior periods financial statements, the application of pooling of interest method would have no effect on the consolidated figures of the Group, apart from minority interests that would be transferred to the equity attributable the shareholders of the parent.

Taking the aforementioned into account within the frame set by paragraphs 10 - 12 of IAS 8, the Company made use of paragraphs 30 and 31 of revised IAS 27 «Consolidated and Separate Financial Statements».

In accordance with the above, changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (ie transactions with owners in their capacity as owners). In such circumstances the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributed to the owners of the parent.
In compliance with the above:

- The results of the aforementioned subsidiaries, have been included in the results of the parent company, as from 1/7/2008 onwards.
- The assets, liabilities and equity of the above companies, as of the date of the merger approval, were incorporated in the parent company.
- The Equity of the parent company and that of the Group, have been adjusted in order to reflect the changes in equity arising from the shares exchange between the absorbed companies.

In the context of all the aforementioned and for the purposes of providing comparative information and full comprehension of the effect of the merger on the financial statements of ATTICA HOLDING S.A., the following supplementary information is presented below.

7.1. Supplementary Financial information pertaining to the merger

7.1.1. Balance Sheet and Income Statement items of SUPERFAST FERRIES S.A.

Balance Sheet	**1/1-30/06/2008**	**1/7-23/12/2008**
Investments in subsidiaries	167.215	167.215
Other current assets	40	41
Cash and cash equivalents	435	856
Total Assets	**167.690**	**168.112**
Share capital	45.963	45.963
Other reserves	120.025	120.025
Retained earnings	66	2.054
Total Equity	**166.054**	**168.042**
Trade and other payables	1	
Other current liabilities	1.635	70
Total liabilities	**1.636**	**70**
Total Equity and Liabilities	**167.690**	**168.112**
Profit and Loss	**1/1-30/06/2008**	**1/7-23/12/2008**
Net Profit	**11**	**1,987**

7.1.2. Balance Sheet and Income Statement items of BLUE STAR MARITIME S.A.

Balance Sheet	1/1-30/06/2008	1/7-23/12/2008
Tangible assets	90	9
Intangible assets	437	88
Investments in subsidiaries	317.390	317.390
Derivatives	651	
Other non current assets	1.132	1.133
Trade and other receivables	6.653	17
Other current assets	232.848	234
Cash and cash equivalents	1.004	990
Total Assets	**560.205**	**319.861**
Share capital	105.000	105.000
Share premium	73.490	73.490
Fair value reserves	89.302	86.762
Other reserves	-1.563	-1.563
Retained earnings	7.040	22.595
Total Equity	**273.269**	**286.284**
Deferred tax liability	4	4
Accrued pension and retirement obligations	246	
Long-term borrowings	40	
Derivatives		1.889
Non-Current Provisions	550	128
Trade and other payables	283.024	30.188
Tax payable	10	10
Short-term debt	184	
Other current liabilities	2.878	1.358
Total Liabilities	**286.936**	**33.577**
Total Equity and Liabilities	**560.205**	**319.861**
Profit and Loss	**1/1-30/06/2008**	**1/7-23/12/2008**
Sales	23.331	80
Net Profit	84	15.555

7.1.3. Presentation of the effect of the merger on equity and Income Statement

Due to the merger, the company's equity has changed as follows:

	Share capital	Share premium	Fair value reserves from financial instruments valuation	Statutory reserves	Other reserves	Gains/Losses brought forward	Total
Transfer of equity items from absorbed companies	150.963	73.490	172.988	6.444	25.792	7.106	**436.783**
Share capital decrease due to confusion of claim-making shares	-97.198						**-97.198**
Write off of revaluation reserves formed by ATTICA S.A. at fair value of absorbed companies			-63.489				**-63.489**
Share premium capitalization for keeping share exchange balance (draft merger)	1.270	-1.270					**0**
Difference due to absorption					-134.614		**-134.614**
Total changes in items due to absorption	**55.035**	**72.220**	**109.499**	**6.444**	**-108.822**	**7.106**	**141.482**

The finalization of the merger had no effect on the total of the Group's Equity.

However, on compliance with everything mentioned above concerning the implementation of the requirements of revised IAS 27, the total of minority interest of the Group, pertaining to the exclusive rights of minority shareholders of the absorbed company BLUE STAR S.A., was transferred to the equity attributable to the shareholders of the parent company.

In order to facilitate better understanding of the aforementioned facts, the equity of the Group, as presented in the financial statements as at 30/6/2008, Balance Sheet Transition preparation date of the absorbed companies and as at 30/9/2008, the date prior to the approval of the merger, due to the effect of the merger, is presented as follows:

Period 1/1-30/06/2008

	Amounts attributable to the shareholders of the Parent								
	Share capital	**Reserves share premium**	**Fair value reserves from financial instruments valuation**	**Statutory reserves**	**Other reserves**	**Gains/Losses brought forward**	**Total**	**Minority rights**	**Total plus minority rights**
Published notes 30/6/2008	62.504	207.648	1.361	10.513	74.652	28.374	**385.052**	115.853	**500.905**
Differences									
Increase of share capital and reduction of the accumulative minority rights with their transfer to the other reserves									
- SUPERFAST FERRIES MARITIME S.A.	45.963	0	0	0	-45.963	0	**0**	0	**0**
- BLUESTAR FERRIES MARITIME S.A.	105.000	37.630	333	1.916	-53.186	24.159	**115.853**	-115.853	**0**
Share capital decrease due to confusion of claim-making shares	-97.198	0	0	0	97.198	0	**0**	0	**0**
Share premium capitalization for keeping share exchange balance (draft merger)	1.270	-1.270	0	0	0	0	**0**	0	**0**
Adjusted notes 30/6/2008	**117.539**	**244.008**	**1.694**	**12.429**	**72.701**	**52.533**	**500.905**	**0**	**500.905**

Period 1/1-30/9/2008

	Amounts attributable to the shareholders of the Parent								
	Share capital	**Reserves share premium**	**Fair value reserves from financial instruments valuation**	**Statutory reserves**	**Other reserves**	**Gains/Losses brought forward**	**Total**	**Minority rights**	**Total plus minority rights**
Published notes 30/9/2008	62.504	207.648	1.361	10.513	74.655	44.430	**401.111**	122.481	**523.592**
Differences									
Increase of share capital and reduction of the accumulative minority rights with their transfer to the other reserves									
- SUPERFAST FERRIES MARITIME S.A.	45.963	0	0	0	-45.963	0	**0**	0	**0**
- BLUESTAR FERRIES MARITIME S.A.	105.000	37.630	584	1.916	-53.186	30.536	**122.481**	-122.481	**0**
Share capital decrease due to confusion of claim-making shares	-97.198	0	0	0	97.198	0	**0**	0	**0**
Share premium capitalization for keeping share exchange balance (draft merger)	1.270	-1.270	0	0	0	0	**0**	0	**0**
Customized notes 30/9/2008	**117.539**	**244.008**	**1.945**	**12.429**	**72.704**	**74.966**	**523.592**	**0**	**523.592**

The finalization of the merger had no effect on the total of the Group's results. However, the total of the results attributed to the minority shareholders of the Group, pertaining to exclusive minority shareholders interest of the absorbed company BLUE STAR S.A. was transferred to the results attributable to the shareholders of the parent company.

In order to facilitate better understanding of the aforementioned facts, the results of the Group as presented in the financial statements as at 30/6/2008, Balance Sheet Transition preparation date of the absorbed companies and as at 30/9/2008, the date prior to the approval of the merger, due to the effect of the merger, is presented as follows:

Period 1/1-30/06/2008

	Amounts attributable to the shareholders of the Parent	**Minority rights**	**Total**
Published notes 30/6/2008	5.509	4.112	9.621
Differences			
Transfer of proportion of minority shares to the results of the period pertaining to shares of the Parent			
- SUPERFAST FERRIES MARITIME S.A.			0
- BLUESTAR FERRIES MARITIME S.A.	4.112	-4.112	0
Customized notes 30/6/2008	**9.621**	**0**	**9.621**

Period 1/1-30/06/2008

	Amounts attributable to the shareholders of the Parent	Minority rights	Total
Published notes 30/9/2008	21.565	10.489	32.054
Differences			
Transfer of proportion of minority shares to the results of the period pertaining to shares of the Parent			
- SUPERFAST FERRIES MARITIME S.A.	0		0
- BLUESTAR FERRIES MARITIME S.A.	10.489	-10.489	0
Adjusted notes 30/9/2008	**32.054**	**0**	**32.054**

Concerning the exchange of shares of the parent with those of the absorbed companies, it is represented as follows:

- The Boards of Directors of ATTICA HOLDING S.A. and BLUE STAR S.A. regarded as fair the exchange rate between the shares of the absorbed and the absorbing company equaling 0,696364 to 1 before elimination the participating interest of the absorbing company in the absorbed company. The aforementioned rate was formed as at 0,35940 to 1, following the elimination the participating interest of the absorbing company in the absorbed company.
- Following the finalization of the merger and the corresponding increases in the share capital of ATTICA HOLDING S.A., the participating interest of the absorbed companies in the newly formed post-merger share capital of ATTICA HOLDING S.A. is as follows: 73,56% (shareholders of ATTICA HOLDING S.A.) and 26,44% (shareholders of BLUE STAR S.A.).
- No shares were issued for «SUPERFAST FERRIES S.A.» since ATTICA HOLDING S.A. participates as at interest of 100% in its share capital.
- As a result of the aforementioned, the new total share capital of ATTICA HOLDING S.A., amounting to €117.539 thousand, divided into 141.613.700 ordinary, nominal shares with voting rights per value € 0,83 a share corresponds to 104.173.680 shares to the shareholders of the absorbing company ATTICA HOLDING S.A., and 37.440.020 shares to the shareholders of BLUE STAR S.A.
- The following exchange rate was regarded as fair, concerning the exchange of shares of BLUE STAR S.A. to the shares of ATTICA HOLDING S.A.:
- Concerning the shareholders of BLUE STAR S.A.: the shares of ATTICA HOLDING S.A. provided as for exchange of the shares of BLUE STAR S.A. held: 37.440.020 to 53.765.000 or, otherwise, 0,696364177438854 to 1. Therefore, the shareholders of BLUE STAR S.A. exchanged 1 ordinary anonymous share with voting rights of BLUE STAR S.A., of nominal value € 1 each to 0,696364177438854 ordinary nominal shares with voting rights of ATTICA HOLDING S.A., of new nominal value € 0,83 each.

- Concerning the shareholders of ATTICA HOLDING S.A.: the shareholders of the absorbing company maintained the same as that prior to the merger, number of shares, ie 104.173.680 shares of new nominal value of € 0,83 each.

8. Presentation and analysis of reclassified items of the period 1-1 to 31-12-2007

A reclassification was made on certain published balance sheet's figures of 31/12/2007 as well as on the income statement of the period 1/1-31/12/2007 in order to be comparable with the corresponding figures of the period 1/1-31/12/2008.
From this reclassification there was no effect to any sums of the balance sheet.

Furthermore, there was no effect to the basic figures of the income statement of the period 1/1-31/12/2007, namely to revenue, to gross profit, to earnings before taxes, investing and financial results, depreciation and amortization (EBITDA), to profit/(loss) before taxes and profit/(loss) after taxes and minority interests.
More specifically:

1. "Other financial assets", € 3,909 thousand, at 31/12/2007 are presented at 31/12/2008 as "Derivatives". As "Non-current assets", € 3,349 thousand and as "Current assets", € 560 thousand.
2. "Tax receivables", € 1,610 thousand, "Other receivables", € 3,629 thousand, "Deferred expenses", € 9,330 thousand and "Accrued income", € 695 thousand, at 31/12/2007 are presented at 31/12/2008 as "Other current assets", € 15,264 thousand.
3. "Reserves" and "Retained earnings" at 31/12/2007 are presented at 31/12/2008 more analytically. Namely, "Share premium" € 207,648 thousand, "Fair value reserves" € 2,569 thousand, "Other reserves" € 15,603 thousand and "Retained earnings" € 100,794 thousand.
4. "Secured loans", € 358,883 thousand and "Finance leases", € 122 thousand at 31/12/2007, are presented at 31/12/2008 as "Long-term borrowings", € 359,005 thousand.
5. "Current portion of long-term liabilities", € 38,069 thousand as well as the figure of financial leasing, € 268 thousand that is included in "Trade and other payables" at 31/12/2007, are presented at 31/12/2008 as "Short-term debt", € 38,337 thousand.
6. From the figure "Tax liabilities", € 2,406 thousand at 31/12/2007 the amount of € 548 thousand is presented at 31/12/2008 as "Tax payable" and the amount of € 1,858 thousand is included in "Other short-term liabilities".
7. The amount of € 1,928 thousand from the figure "Trade and other payables" at 31/12/2007 are presented at 31/12/2008 as "Derivatives".
8. "Deferred income", € 3,002 thousand, "Accrued expenses", € 7,120 thousand, the amount of € 1,858 thousand from the figure "Tax liabilities" as well as the amount of € 4,712 thousand from the figure "Trade and other payables" at 31/12/2007 are presented at 31/12/2008 as "Other current liabilities", € 16,692 thousand.

9. “Dividend income/Profit from sale of investments”, € 27,693 thousand, “Foreign exchange differences”, - € 2,750 thousand, “Profit/(loss) from revaluation of investments in subsidiaries – associated companies”, - € 124 thousand and the amount of € 693 thousand from the figure “Interest and other financial expenses” which refers to the interest rate hedging, at 31/12/2007 are presented at 31/12/2008 as “Other financial results”, € 25,512 thousand. On the "Cash flow statement" the figures " Interest and other financial expenses" and "Net (profit)/Loss from investing activities" have been reclassified in € 24,351 thousand and - € 48,194 thousand respectively.

   The amount of € 23 thousand from the figure “Interest and other financial expenses” which refers to income from dividends is presented at 31/12/2008 as “Income from dividends”.

9. Events after the Balance Sheet date

a) 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.
b) The parent company established the new wholly owned Greek subsidiary under the name Attica Ferries Maritime Company with a share capital of Euro 38,005,000.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.
c) 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.

10. Proposed Dividend Payable

The Board of Directors has decided on March 20, 2009 to propose to the Annual General Meeting of Shareholders the distribution of € 0.07 per share as dividend for the fiscal year 2007.

Athens, March 19, 2009

MANAGING DIRECTOR	DIRECTOR	FINANCIAL DIRECTOR
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 December 31, 2008

(published according to Article 135 of Law 2190/20, for companies which prepare annual financial statements, consolidated or not, according to I.F.R.S.)

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 annual financial statements as well as the relevant certified auditor's report, to navigate at the domain of the company.

(Amounts in thousand €)

COMPANY INFORMATION

Pertinent Supervising Authority:	Ministry of Development, Departement for limited companies
Internet Domain:	www.attica-group.com
Board of Directors:	Charalambos Paschalis - Chairman, Non-Executive Member, Andreas Vgenopoulos - Vice-Chairman, Non-Executive Member, Petros Vettas - Managing Director, Executive Member, Michael Sakellis - Director, Executive Member, Spiros Paschalis - Director, Executive Member, Markos Foros - Director, Non-Executive Member, Areti Souvatzoglou - Director, Non-Executive Member, Theofilos-Aristeidis Priovolos - Director, Independent, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non-Executive Member
Date of Board of Directors approval of annual financial statements:	20/3/2009
Certified Public Accountant:	Vasilios Kazas - SOEL No 13281, Michalios Manolis - SOEL No 25131
Audit Firm:	Grant Thornton S.A.
Type of certified auditor's report:	Unqualified

BALANCE SHEET

	GROUP		COMPANY	
ASSETS	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Tangible assets	744,720	690,456	227	5
Investment properties	-	-	-	-
Intangible assets	1,798	2,185	147	69
Other non current assets	1,644	4,817	517,130	396,091
Inventories	3,712	4,228	-	-
Trade receivables and prepayments	55,973	52,114	-	-
Other current assets	138,708	187,697	52,774	77,592
Non current assets classified as held for sale	-	36,057	-	-
Total assets	946,555	977,553	570,278	473,767
EQUITY AND LIABILITIES				
Share capital	117,539	62,504	117,539	62,504
Other equity	385,293	326,614	418,456	410,582
Total shareholders equity (a)	502,832	389,118	535,995	473,086
Minority interests (b)	-	117,027	-	-
Total equity (c)=(a)+(b)	502,832	506,145	535,995	473,086
Long-term borrowings	356,439	359,005	-	-
Provisions / Other long-term liabilities	5,098	2,749	2,371	343
Short-term debt	39,130	38,337	-	-
Other short-term liabilities	43,056	45,856	31,912	328
Liabilities associated with non current assets classified as held for sale	-	25,461	-	-
Total liabilities (d)	443,723	471,408	34,283	671
Total equity and liabilities (c)+(d)	946,555	977,553	570,278	473,767

INCOME STATEMENT FOR THE FISCAL YEAR

	GROUP		COMPANY	
	1.01-31.12.2008	1.01-31.12.2007	1.01-31.12.2008	1.01-31.12.2007
Total Revenue	325,910	316,313	80	-
Gross Profit/(loss)	75,412	94,661	-22	-
Earnings before taxes, investing and financial results	21,351	42,428	-4,509	-1,564
Profit/(loss) before taxes	22,262	62,092	34,429	60,979
Profit/(loss) after taxes	22,262	61,702	34,429	60,936
Attributable as follows:				
Company shareholders	22,262	50,718	34,429	60,936
Minority shareholders	-	10,984	-	-
Earnings after taxes Per Share - basic (in €)	0.1609	0.4589	0.2798	0.5849
Proposed dividend payable per share (in €)	-	-	0.0700	0.0800
Earnings before taxes, investing and financial results, depreciation and amortization	47,673	69,580	-4,437	-1,551

CASH FLOW STATEMENT FOR THE FISCAL YEAR

	GROUP		COMPANY	
	1.01-31.12.2008	1.01-31.12.2007	1.01-31.12.2008	1.01-31.12.2007
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	22,262	62,092	34,429	60,979
Adjustments for:				
Depreciation	26,322	27,152	72	13
Impairment of tangible and intangible assets	-	-	-	-
Deferred tax expense	-	-	-	-
Provisions	454	1,832	16	483
Foreign exchange differences	-2,247	2,750	-1,033	-22
Net (profit)/loss from investing activities	-19,351	-48,194	-37,951	-64,288
Interest payable and other financial expenses	20,810	24,351	46	1,449
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	516	-439	-	-
Decrease/(increase) in Receivables	-8,888	872	-3,606	430
(Decrease)/increase in Payables (excluding banks)	-8,364	2,478	-9,153	-794
Less:				
Interest and other financial expenses paid	-22,801	-22,704	-34	-1,851
Taxes paid	-159	-418	-	-
Operating cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from operating activities (a)	8,354	49,772	-17,244	-3,601
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-30,338	-35,120	-39,338
Purchase of tangible and intangible assets	-86,986	-34,546	-261	-5
Proceeds from sale of tangible and intangible assets	52,475	207,778	65	112,460
Derivatives settlement	4,018	-	1,159	-
Acquisition /Sale of subsidiaries (less cash)	-	-	1,440	-
Interest received	6,253	6,046	3,021	2,195
Dividends received	-	23	33,741	34,522
Investing cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from investing activities (b)	-24,240	148,959	4,075	109,834
Cash flow from Financing Activities				
Proceeds from issuance of Share Capital	-	-	-	-
Payments of Share Capital decrease	-	-	-	-
Proceeds from Borrowings	48,000	22,800	-	-
Payments of Borrowings	-73,461	-139,755	-	-34,931
Payments of finance lease liabilities	-326	-523	-119	-
Dividends paid	-13,173	-13,173	-13,173	-8,334
Financing cash flows of discontinued operations	-	-	-	-
Financing cash flows of discontinued operations	-	-	-	-
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-54,846	69,080	-26,461	62,968
Cash and cash equivalents at beginning of period	171,873	105,449	76,878	13,888
Exchange differences in cash and cash equivalents	2,097	-2,656	1,012	22
Cash and cash equivalents at end of period	119,124	171,873	51,429	76,878

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Equity Opening Balance (01.01.2008 and 01.01.2007)	506,145	454,401	473,086	400,862
Profit/(loss) for the period, after taxes	22,262	61,702	34,429	60,936
Increase/(decrease) of share capital	-	-	53,785	-
Dividends paid	-13,173	-13,173	-13,174	-8,334
Net income charged directly to equity	-12,402	3,215	-12,111	19,622
Purchase/(Sale) of treasury stock	-	-	-	-
Equity Closing Balance (31.12.2008 and 31.12.2007)	502,832	506,145	535,995	473,086

NOTES :

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the Financial Statements of 31.12.2008, can be found in note 5.13 of the annual 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% subsidiaries SUPERFAST ONE INC and SUPERFAST TWO INC that are consolidated for the first time the third quarter of 2008. Furthermore, there are not companies which have not been consolidated in the present period while they have been consolidated in the same period of the fiscal year 2007. 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 € 228 thousand. The parent company has made a tax provision of € 30 thousand. Relevant analysis for the unaudited fiscal years can be found in notes 5.9 and 5.13 of the annual financial statements.
3. The accounting principles are the same as those used on 31/12/2007.
4. A reclassification was made on certain figures of 31/12/2007. From this reclassification there was no effect to any items of the financial statements (note 5 of the annual financial statements).
5. The number of employees, at period end, was 6 for the parent company and 1,225 for the Group, while at 31/12/2007 was 8 and 1,274 respectively.
6. 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.
7. 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 € 421.8 thousand, before the absorption date. The additional 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 € 53 thousand and € 1,404 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.
8. 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	4,905	-
b) Expenses	1,074	3
c) Receivables	439	-
d) Payables	169	30,166
e) Transactions and Board of Directors and Executive Directors' Fees	3,641	461
f) Receivables from Board of Directors and Executive Directors	-	-
g) Payables to Board of Directors and Executive Directors	-	-
h) Dividend received	-	33,741
i) Dividend paid	-	-

9. Earnings per share were calculated using the weighted average method (note 5.10 of the annual financial statements).
10. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.
11. In the course of the period 1/1/2008 - 31/12/2008, the Group sold its RoRo vessels, Marin, Nordia, Shield and Challenge for € 52,475 thousand, net value . The profit from this transaction amounting € 9,849 thousand was posted in the income statement.
12. 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 86.4% on 28/2/2009.
13. On 15th October 2008, the Boards of the merging companies Attica Holdings S.A., Superfast Ferries Maritime S.A. (100% subsidiary) and Blue Star Maritime S.A. (48.795% subsidiary) approved the draft merger agreement which have also been approved by the Extraordinary General Assemblies on 2nd December, 2008. On 23rd December, 2008 has been completed by law the merger by absorption of the above subsidiaries (note 7 of the annual financial statements). From the merger, the only significant effect in the parent company's financial figures was in its Equity which stood at € 141,482 thousand or 33.32% approximately (paragraph 7.1.3. of the annual financial statements).
14. In May 2008, the Board of Directors of the subsidiary company Blue Star Maritime S.A. decided to discontinue the operation of its vessel Blue Star 1 on the Rosyth – Zeebrugge service on 14th September 2008. The above vessel is deployed in the Greek Market.
15. In June 2008, Attica Group agreed to acquire from Grimaldi Holding S.p.A, of Genoa, Italy two Ro-Pax vessels. The cost of acquisition of the two vessels is € 156 million. The first vessel was delivered in October 2008 and the second will be delivered in the summer/autumn 2009. Attica Group, for the second vessel has pledged the amount of € 7,747 thousand.
16. In September 2008, Attica Holdings S.A. founded the 100% subsidiaries Superfast One INC. and Superfast Two INC. and paid the amount of € 35,060 thousand at the first one for the acquisition of the newly-built Superfast I and € 60 thousand at the second.
17. In the "Statement of changes in equity for the period" and particularly the item "Net income charged directly to equity", as far as the Group is concerned, refers to its loss of € 12,273 thousand of the interest rate cash flow hedging of the Group's loans and the loss of € 129 thousand regarding the foreign exchange difference of the transformation Balance Sheet operating abroad. As far as the parent company is concerned refers to its profit of € 6,719 thousand from the measurement of investments in subsidiaries, the loss of € 1,889 thousand regarding the interest rate cash flow hedging of the parent's loans and the equity decrease amounting € 16,941 thousand due to the merger by absorption of the subsidiaries Superfast Ferries Maritime S.A. and Blue Star Maritime S.A.
18. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
19. 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 (note 1 of the annual financial statements).

Athens, March 19, 2009

Managing Director	Director	Financial Director
Petros M. Vettas	Spiros Paschalis	Nikolaos Taptiris

11. Information as per Article 10 of law 3401/2005
Documents available to the public by reference to the Company's and Athens Exchange websites

In the course of the period 1/1/2008 – 31/12/2008, ATTICA HOLDINGS S.A. published as per its legal requirements, the following information which can be found on the company website and/or the website of the Athens Exchange.

Title	Web site address
Agreement for the sale of RoRo Marin – 04/01/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=61992
Announcement of regulated information according to Law 3556/2007 – 09/01/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=62192
Announcement – 10/01/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=62204
Announcement of significant change to the voting rights according to Law 3556/2007 – 10/01/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=62229
Announcement of significant change to the voting rights according to Law 3556/2007 – 10/01/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=62232
Announcement according to Law 3556/2007 – 23/01/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=63023
Announcement of regulated information according to Law 3556/2007 – 29/01/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=63385
Conclusion of sale of RoRo Marin – 07/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=63925
Conclusion of sale of RoRo Challenge – 12/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64178
Announcement of regulated information according to Law 3556/2007 – 13/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64274
Decisions of the extraordinary general meeting of shareholders – 13/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64275
Composition of new Board of Directors – 13/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64279
Announcement of regulated information according to Law 3556/2007 – 14/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64340
Conclusion of sale of RoRo Shield – 19/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64538
Announcement of regulated information according to Law 3556/2007 – 20/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64622
Announcement of regulated information according to Law 3556/2007 – 21/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64686

Announcement of regulated information according to Law 3556/2007 – 21/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64694
Announcement of regulated information according to Law 3556/2007 – 25/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64845
Announcement according to Law 3556/2007 – 25/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64847
Announcement according to Law 3556/2007 – 25/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64850
Announcement of regulated information according to Law 3556/2007 – 26/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64897
Announcement of significant change to the voting rights according to Law 3556/2007 – 26/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=64920
Reply to a letter of ATHEX – ATTICA GROUP acquires the minorities of BLUE STAR MARITIME S.A. – 27/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65000
Announcement of regulated information according to Law 3556/2007 – 27/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65050
Announcement of regulated information according to Law 3556/2007 – 29/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65208
Announcement of regulated information according to Law 3556/2007 – 29/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65215
Announcement – 29/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65285
Announcement – 29/02/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65287
Announcement of regulated information according to Law 3556/2007 – 03/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65342
Announcement – 03/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65375
Announcement of regulated information according to Law 3556/2007 – 07/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65611
Conversion of bearer shares to nominal – 07/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65632
Agreement for the sale of RoRo Nordia – 07/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65649
Announcement of regulated information according to Law 3556/2007 – 11/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65709
Announcement – 11/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65753
Announcement of regulated information according to Law 3556/2007 – 12/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=65776
Completion of taxation audit – 20/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=66438
Announcement of regulated information according to Law 3556/2007 – 21/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=66520

Press release – 27/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=66711
Announcement of regulated information according to Law 3556/2007 – 27/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=66823
Announcement of regulated information according to Law 3556/2007 – 28/03/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=66899
Announcement of regulated information according to Law 3556/2007 – 01/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=67220
Announcement of regulated information according to Law 3556/2007 – 02/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=67313
Announcement – 04/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=67614
Announcement of regulated information according to Law 3556/2007 – 07/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=67636
Announcement of regulated information according to Law 3556/2007 – 09/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=67816
Announcement – 10/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=67945
Announcement of regulated information according to Law 3556/2007 – 10/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=67949
Announcement of regulated information according to Law 3556/2007 – 10/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=67956
Announcement of regulated information according to Law 3556/2007 – 11/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=68018
Announcement of regulated information according to Law 3556/2007 – 14/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=68103
Announcement of regulated information according to Law 3556/2007 – 15/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=68228
Announcement of regulated information according to Law 3556/2007 – 17/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=68395
Announcement of regulated information according to Law 3556/2007 – 22/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=68714
Announcement of regulated information according to Law 3556/2007 – 23/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=68807
Announcement of regulated information according to Law 3556/2007 – 24/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=68951
Announcement of regulated information according to Law 3556/2007 – 29/04/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=69044
Announcement of regulated information according to Law 3556/2007 – 06/05/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=69442
Announcement of regulated information according to Law 3556/2007 – 07/05/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=69473

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Trading of new ATTICA shares resulting from the merger with BLUE STAR MARITIME S.A. starts on 2nd January, 2009 – 24/12/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91040
Announcement of regulated information according to Law 3556/2007 – 29/12/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91124
Announcement of regulated information according to Law 3556/2007 – 30/12/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91208

Announcement about the Share Capital of the Company according to Law 3556/2007 – 31/12/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91268
Announcement of regulated information according to Law 3556/2007 – 31/12/2008	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91284
Announcement of regulated information according to Law 3556/2007 – 02/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91350
Announcement of regulated information according to Law 3556/2007 – 05/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91432
Announcement of significant change to the voting rights according to Law 3556/2007 – 05/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91434
Announcement of regulated information according to Law 3556/2007 – 08/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91563
Announcement of regulated information according to Law 3556/2007 – 13/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91773
Announcement of regulated information according to Law 3556/2007 – 14/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91833
Announcement of regulated information according to Law 3556/2007 – 15/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91932
Announcement of regulated information according to Law 3556/2007 – 20/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92190
Announcement of regulated information according to Law 3556/2007 – 21/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92248
Announcement of regulated information according to Law 3556/2007 – 23/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92402
Announcement of regulated information according to Law 3556/2007 – 27/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92550
ATTICA HOLDINGS S.A. establishes a new subsidiary – 29/01/2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92722
Disclosure of transactions of persons as per Article 13 law 3340/05	http://www.attica-group.com/gr/investor/shares.asp

The annual financial statements of the Group and of the Company as well as the financial statements of the companies that are consolidated, the auditors report and the report of the Board of Directors for the year ending December 31st 2008 have been announced on the site of the company www.attica-group.com.