

**SUMMARY REPORT OF THE BOARD OF DIRECTORS  
OF ATTICA HOLDINGS S.A.**

**SHARE CAPITAL INCREASE BY PAYMENT IN CASH**  
(AS PER ARTICLE 4.1.4.1.2 OF THE ATHENS EXCHANGE REGULATION)

**I. Suggested terms of the Share Capital Increase**

The Board of Directors of ATTICA HOLDINGS S.A. decided to call an Extraordinary Meeting of Shareholders on 29<sup>th</sup> November, 2010, in order to decide the increase of the Company's share capital in cash up to Euro 24,266,145.60 with priority rights to existing shareholders and the issuance of 29,236,320 new shares of nominal value Euro 0.83, at a ratio of 9 new shares corresponding to 50 existing ones, at a selling price of Euro 0.83 per share.

**II. Report on the use of the funds raised through the previous Company's share capital increase**

The funds raised of the previous share capital increase of the Company following the decision of the Extraordinary Meeting of the Shareholders on 25<sup>th</sup> November, 2009, were mainly used for the funding of the building of two new fast car – passenger ferries at Daewoo Shipbuilding in Korea and the reinforcement of the Group's working capital.

**III. Use of the funds to be raised in the current capital increase**

The new funds shall be used within the first half of 2011, as follows:

- a) the amount of Euro 11.3 mln for the Group's loan repayments
- b) the balance of the funds for the reinforcement of the Group's working capital.

**IV. Main shareholders' announcements**

Attica's main shareholder Marfin Investment Group which owns 88.8% (directly and indirectly) of the Company's share capital will exercise their rights to participate in full in the proposed capital increase. Sivet Holding Inc, a company controlled by Mr Petros Vettas, Managing Director of Attica Group, that holds 4.15% of the share capital and voting rights of the Company will also participate in the proposed capital increase with the full exercise of its rights.

**V. Selling price**

The selling price is determined at Euro 0.83 per share.

Athens, 5<sup>th</sup> November, 2010

The Board of Directors