



ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements for the period ended June 30th 2012

Type of certified auditor's review report: Unqualified- Emphasis of Matter

(amounts in Euro thousand)

The Interim Financial Statements for the period 1-1-2012 to 30-6-2012 were approved by the Board of Directors of Attica Holdings S.A. on 28 August, 2012.

ATTICA HOLDINGS S.A.
123-125, Syngrou Avenue & Torva Street
Athens 117 45
Greece



**Half Year Financial Report
(January 1st 2011 to June 30th 2012)**

The present Half Year Financial Report is compiled according to article 5 of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission and includes:

- Statement of the Board of Directors' Members,
- Certified auditor's review report,
- Half Year Report of the Board of Directors,
- Condensed Interim Financial Statements for the period ended June 30, 2012,
- Figures and Information for the period from January 1 to June 30, 2012.

The present Half Year Financial Report for the six-month period ended June 30, 2012 is the one approved by the Board of Directors of Attica Holdings S.A. on 28 August, 2012 and is available in the internet on the web address www.attica-group.com.

The concise financial data and information published in the Press, deriving from the financial statements, aim at providing readers with general information on the Company's financial situation and results but do not offer a complete picture of its financial position, the Company and Group financial performance and cash flows, according to the International Financial Reporting Standards.

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Statement of the board of directors' members

(In accordance with article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of ATTICA HOLDINGS S.A.:

- Petros M. Vettas, Chairman,
- Spiros Ch. Paschalis, Managing Director and
- Michael G. Sakellis, Director,

under our capacity as mentioned above, and specifically as appointed by the Board of Directors of ATTICA HOLDINGS S.A., we declare and we assert that to the best of our knowledge:

a) the enclosed financial statements of ATTICA HOLDINGS S.A. (hereafter referred to as the company) for the period of 1.1.2012 to 30.6.2012, which were prepared in accordance with the current accounting standards, give a true picture of the assets and liabilities, the shareholder's equity and the profit and loss account 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, article 5, of Law No. 3556/2007,

b) the enclosed semiannual report prepared by the Board of Directors includes a true presentation of the required information of ATTICA HOLDINGS S.A. as well as of the companies included in Group consolidation and considered aggregately as a whole, in accordance with paragraph 6 of article 5 of Law No. 3556/2007.

Athens, 28 August, 2012

Confirmed by

Petros M. Vettas

Spiros Ch. Paschalis

Michael G. Sakellis

Chairman of the B.O.D.

Managing Director

Member of the B.O.D.

Report on Review of Interim Financial Information

To the Shareholders of «ATTICA HOLDINGS S.A.»

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of ATTICA HOLDING S.A. and its subsidiaries as of 30 June 2012 and the related separate and consolidated condensed income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

Emphasis of Matter

We would like to draw your attention to explanatory note 3.1.2, which makes reference to the fact that due to not complying with the specified terms of existing bank liabilities totaling € 268 million and contractual termination of short-term borrowings amounting to € 40 million, the Group is in negotiations process with the credit institutions for the purposes of redefining the terms of the aforementioned loan liabilities. Also, explanatory note 3.1.2 makes reference to the fact that total current liabilities of the Group exceed its total current assets by an amount of € 332 million, which may contingently indicate the existence of uncertainty in respect of the Group going concern, which is dependent on existing loans restructuring. As stated in explanatory note 3.1.2 Group's management has planned appropriate actions in order to enhance Group's financial position and going concern assumption. Our Opinion paragraph does not express any qualification regarding this issue.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 29th August, 2012

The Chartered Accountant

Manolis Michalios
SOEL Reg. No. 25131



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Summary of Attica Holdings S.A. results for the period 01.01.2012 – 30.06.2012

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's 1st half 2012 financial results which show consolidated Revenues of Euro 102,66 mln (Euro 111,45 mln in 1st half 2011) and Losses before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 10,66 mln (Losses Euro 16,55 mln). Despite the sharp rise in fuel costs, Attica's consolidated results show reduced after tax Losses of Euro 29,80 mln against Consolidated after Tax Losses of Euro 33,98 mln in the period January to June 2011, the latter including extraordinary profits of Euro 3,9 mln from the sale of Superferry II in March 2011. Expressed in Euro, the fuel cost per metric ton went up by 23% year on year. In addition to the above, the continuing adverse financial environment caused a further reduction in traffic on all routes operated by Attica's vessels. As a consequence of the above, journey times and frequency of service on certain routes were adjusted to meet the reduced levels of demand.

Attica's results are reported under International Financial Reporting Standards (IFRS) and as at 30th June, 2012, show Total Equity of Euro 373,84 mln (Euro 406,22 mln as at 31st December, 2011) and Fixed Assets (ships) at Euro 741,81 mln (Euro 712,93 mln as at 31st December, 2011). As at 30th June, 2012 Attica's cash balances stood at Euro 8,14 mln (Euro 8,30 mln as at 31st December, 2011). The Group's 1st half 2012 results include Interest and other Financial Expenses Paid of Euro 6,81 mln against Euro 5,56 mln in the first six months of 2011 and depreciation charges of Euro 13,18 mln against Euro 13,65 mln in the first half 2011.

TRAFFIC VOLUMES – MARKET SHARES

Attica Group operates in the Greece-Italy routes in the Adriatic Sea and in the Greek domestic sea routes. According to traffic data derived from the Greek Port Authorities, the total traffic in all the Greece-Italy routes in the Adriatic Sea, dropped by 32% in passengers and private vehicles and by 16% in freight units in 29% less departures compared to the first six months of 2011. Attica's vessels Superfast I and Superfast II operating in the Greece-Bari route and Superfast VI and Superfast XI operating in joint service with one vessel of ANEK in the Greece-Ancona route, maintained the leading position with increased market shares by four percentage points to 35% in passengers, by five percentage points to 37% in freight units and by one percentage point to 30% in private vehicles. In 15% less sailings, the Group's vessels carried 175.102 passengers (reduction of 22% vs H1 11), 57.428 freight units (3% reduction of 3%) and 34.672 private vehicles (28% reduction). In the domestic ferry routes to the islands, (Piraeus to the Cycladic islands, Piraeus to the Dodekanese islands, Piraeus to Herakleion and Rafina-Cycladic islands as of 1st June, 2012), Attica's traffic in 14% less sailings, dropped by 25% in passengers and cars with traffic volumes of 1.046.127 passengers and 121.985 private cars and motos and grew by 5% in cargo with 67.337 freight units. In the Piraeus-Herakleion route, one vessel of the Group operates in joint service with one vessel of ANEK since June 2011.

STRENGTHENING OF THE GROUP'S CAPITAL BASE

Against a future capital increase, Attica's parent company and main shareholder Marfin Investment Group injected in December 2011 and in February 2012 a total amount of Euro 13 mln. In combination with above, Attica's management is in discussions with the Group's lending banks with a view to a restructuring of the Group's loan facilities.

DELIVERY OF RO-PAX BLUE STAR PATMOS

The Board of Directors of Attica Group announced on 12th June 2012, the delivery of the Ro-Pax vessel Blue Star Patmos which was built at Daewoo Shipbuilding & Marine Engineering Co. Ltd, of Korea. Blue Star Patmos is the second of two vessels ordered in June 2009 and has overall length 145,50 meters, service speed of 26 knots and the capacity to carry 2.000 passengers and 430 private vehicles or 60 freight units and 150 private vehicles. Blue Star Delos arrived at the Port of Piraeus in the first days of July and was immediately deployed in the Piraeus-Chios-Mytilene route.

Athens, 28th August, 2012

The Board of Directors

Interim Financial Statements
for the period 1-1-2012 to 30-6-2012

The attached Interim Financial Statements are those approved by the Board of Directors of Attica Holdings S.A. on 28th August, 2012 and is available in the internet on the web address www.attica-group.com and on ASE website where they will be available to investors for at least five (5) years since their compilation and publication date.

It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards.

(amounts in Euro thousand)

INCOME STATEMENT

For the period ended June 30 2012 & 2011 and for the quarterly period 1/4 - 30/6 2012 & 2011

	GROUP				COMPANY			
	1.01-30.06.2012	1.01-30.06.2011	1.04-30.06.2012	1.04-30.06.2011	1.01-30.06.2012	1.01-30.06.2011	1.04-30.06.2012	1.04-30.06.2011
Sales	6.1	102.663	111.456	62.706	67.260			
Cost of sales	6.2	-108.081	-119.648	-57.888	-62.330			
Gross profit		-5.418	-8.193	4.818	4.929	0	0	0
Administrative expenses	6.3	-10.982	-12.601	-5.306	-6.146	-758	-672	-462
Distribution expenses	6.4	-8.676	-10.752	-5.490	-6.343			
Other operating income		1.235	1.343	107	381	6		6
Other operating expenses				616				
Profit / (loss) before taxes, financing and investment activities		-23.841	-30.203	-5.255	-7.179	-752	-672	-456
Other financial results		-79	-257	-75	79		-268	
Financial expenses		-5.855	-7.615	-2.719	-4.108	-4	-5	-3
Financial income		5	210	3	35		68	
Income from dividends						1.048		1.048
Share in net profit (loss) of companies consolidated with the equity method								
Profit/ (loss) from sale of assets			3.928					
Profit before income tax		-29.770	-33.937	-8.046	-11.173	292	-878	589
Income taxes		-34	-42	-17	-21			
Profit for the period		-29.804	-33.979	-8.063	-11.194	292	-878	589
Attributable to:								
Owners of the parent		-29.804	-33.979	-8.063	-11.194	292	-878	589
Non-controlling interests								
Earnings After Taxes per Share - Basic (in €)		-0,1555	-0,1805	-0,0421	-0,0595	0,0015	-0,0047	0,0030
		-29.804	-33.979	-8.063	-11.194	292	-878	589
Net profit for the period								
Other comprehensive income:								
Cash flow hedging :								
- current period gains /(losses)	6.8	-2.575	-4.039	-2.575	513			
- reclassification to profit or loss								
Exchange differences on translating foreign operations								
Related parties' measurement using the fair value method						-1.048		-1.048
Other comprehensive income for the period before tax		-2.575	-4.039	-2.575	513	-1.048	0	-1.048
Income tax relating to components of other comprehensive income								
Other comprehensive income for the period, net of tax		-2.575	-4.039	-2.575	513	-1.048	0	-1.048
Total comprehensive income for the period after tax		-32.379	-38.018	-10.638	-10.681	-756	-878	-459
Attributable to:								
Owners of the parent		-32.379	-38.018	-10.638	-10.681	-756	-878	-459
Non-controlling interests								

The Notes on pages 17 to 34 are an integral part of these Interim Financial Statements.

BALANCE SHEET

As at 30 of June 2012 and at December 31, 2011

	GROUP		COMPANY		
	30/06/2012	31/12/2011	30/06/2012	31/12/2011	
ASSETS					
Non-Current Assets					
Tangible assets	6.5	741.809	712.925	121	149
Intangible assets		1.019	1.151	59	71
Investments in subsidiaries				369.192	363.198
Derivatives					
Other non current assets		4.036	3.398	202	203
Deferred tax asset					
Total		746.864	717.474	369.574	363.621
Current Assets					
Inventories		8.100	8.129		
Trade and other receivables		52.624	50.963	1	30
Other current assets	6.6	13.530	9.962	2.592	3.172
Derivatives					
Cash and cash equivalents	6.7	8.139	8.303	173	136
Total		82.393	77.357	2.766	3.338
Assets held for sale					
Total Assets		829.257	794.831	372.340	366.958
EQUITY AND LIABILITIES					
Equity					
Share capital	6.8	57.498	57.498	57.498	57.498
Share premium	6.8	290.011	290.011	290.011	290.011
Fair value reserves	6.8		2.575	-54.558	-53.510
Other reserves	6.9	152.848	212.750	65.330	125.232
Retained earnings	6.9	-126.521	-156.619	292	-59.901
Equity attributable to parent's shareholders		373.836	406.215	358.573	359.329
Minority interests					
Total Equity		373.836	406.215	358.573	359.329
Non-current liabilities					
Deferred tax liability		15	15		
Accrued pension and retirement obligations		1.162	1.474	143	145
Long-term borrowings	6.12		2		
Derivatives					
Non-Current Provisions		1.094	1.757	128	128
Other long-term liabilities	6.10	38.602			
Total		40.873	3.248	271	273
Current Liabilities					
Trade and other payables	6.11	32.121	17.303	178	43
Tax payable		143	147	20	20
Short-term debt	6.12	346.340	346.322		
Derivatives					
Other current liabilities	6.13	35.944	21.596	13.298	7.293
Total		414.548	385.368	13.496	7.356
Liabilities related to Assets held for sale					
Total liabilities		455.421	388.616	13.767	7.629
Total Equity and Liabilities		829.257	794.831	372.340	366.958

The Notes on pages 17 to 34 are an integral part of these Interim Financial Statements.

Statement of Changes in Equity

For the Period 1/01-30/06/2012

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2012	191.660.320	57.498	290.011	2.575	212.750	-156.619	406.215
Changes in accounting policies							
Restated balance	191.660.320	57.498	290.011	2.575	212.750	-156.619	406.215
Profit for the period						-29.804	-29.804
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)				-2.575			-2.575
Reclassification to profit or loss							
Available-for-sale financial assets							
Exchange differences on translating foreign operations							
Other comprehensive income after tax	0	0	0	-2.575	0	-29.804	-32.379
Share capital issue							
Dividends							
Capitalisation of share premium							
Capitalisation of losses					-59.902	59.902	
Expenses related to share capital increase							
Balance at 30/6/2012	191.660.320	57.498	290.011	0	152.848	-126.521	373.836

Statement of Changes in Equity

For the Period 1/01-30/06/2012

COMPANY

	Number of shares	Share capital	Share premium	Revaluation of non-current assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2012	191.660.320	57.498	290.011	-53.511	125.232	-59.902	359.329
Changes in accounting policies							
Restated balance	191.660.320	57.498	290.011	-53.511	125.232	-59.902	359.329
Profit for the period						292	292
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)							
Reclassification to profit or loss							
Available-for-sale financial assets							
Current period gains/(losses)							
Fair value's measurement							
Related parties' measurement using the fair value method				-1.048			-1.048
Other comprehensive income after tax	0	0	0	-1.048	0	292	-756
Share capital issue							
Dividends							
Capitalisation of share premium							
Capitalisation of losses					-59.902	59.902	
Expenses related to share capital increase							
Balance at 30/6/2012	191.660.320	57.498	290.011	-54.559	65.330	292	358.573

Statement of Changes in Equity

For the Period 1/01-30/06/2011

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2011	162.424.000	134.812	290.614	4.561	111.170	-70.116	471.041
Changes in accounting policies							
Restated balance	162.424.000	134.812	290.614	4.561	111.170	-70.116	471.041
Profit for the period						-33.979	-33.979
Other comprehensive income							
Cash flow hedges:							
current period gains/(losses)				-4.039			-4.039
reclassification to profit or loss							
Available-for-sale financial assets:							
Exchange differences on translating foreign operations							
Total recognised income and expense for the period	0	0	0	-4.039	0	-33.979	-38.018
Share capital issue	29.236.320	24.266					24.266
Dividends							
Transfer between reserves and retained earnings							
Expenses related to share capital increase			-334				-334
Balance at 30/6/2011	191.660.320	159.078	290.280	522	111.170	-104.095	456.955

Statement of Changes in Equity

For the Period 1/01-30/06/2011

COMPANY

	Number of shares	Share capital	Share premium	Revaluation of non-current assets	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2011	162.424.000	134.812	290.614	-7.428	0	23.652	7.689	449.339
Changes in accounting policies								
Restated balance	162.424.000	134.812	290.614	-7.428	0	23.652	7.689	449.339
Profit for the period							-878	-878
Other comprehensive income								
Cash flow hedges:								
current period gains/(losses)								
Reclassification to profit or loss								
Total recognised income and expense for the period	0	0	0	0	0	0	-878	-878
Share capital issue	29.236.320	24.266						24.266
Dividends								
Transfer between reserves and retained earnings								
Expenses related to share capital issue			-334					-334
Balance at 30/6/2011	191.660.320	159.078	290.280	-7.428	0	23.652	6.811	472.393

CASH FLOW STATEMENT

For the period 1/1-30/6 2012 & 2011

	GROUP		COMPANY	
	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011
<u>Cash flow from Operating Activities</u>				
Profit/(Loss) Before Taxes	-29.770	-33.937	292	-878
Adjustments for:				
Depreciation & amortization	13.180	13.648	41	43
Deferred tax expense				
Provisions	894	938	6	39
Foreign exchange differences	79	2		14
Net (profit)/Loss from investing activities	-222	-4.003	-1.047	187
Interest and other financial expenses	5.786	7.548	1	1
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	29	-579		
Decrease/(increase) in Receivables	-3.773	-2.426	-872	331
(Decrease)/increase in Payables (excluding banks)	15.520	2.505	131	-804
Less:				
Interest and other financial expenses paid	-6.811	-5.557	-1	-1
Taxes paid	-36	-2.078		-976
Total cash inflow/(outflow) from operating activities (a)	-5.124	-23.939	-1.449	-2.044
<u>Cash flow from Investing Activities</u>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments			-7.890	-29.700
Purchase of tangible and intangible assets	-1.812	-967		
Proceeds from sale of tangible and intangible assets		4.650		
Derivatives' result		1.002		
Interest received	5	210		68
Increase in capital and additional paid-in capital of subsidiaries				
Proceeds from participations				
Dividends received			1.480	2.300
Total cash inflow/(outflow) from investing activities (b)	-1.807	4.895	-6.410	-27.332
<u>Cash flow from Financing Activities</u>				
Proceeds from issue of Share Capital		24.266		24.266
Proceeds from Borrowings	801			
Expenses related to share capital increase		-334		-334
Proceeds from subsidiaries capital return			1.896	4.450
Payments of Borrowings		-20.083		
Payments of finance lease liabilities	-26	-182		
Advances for SCI	6.000		6.000	
Total cash inflow/(outflow) from financing activities (c)	6.775	3.667	7.896	28.382
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-156	-15.377	37	-994
Cash and cash equivalents at beginning of period	8.303	26.491	136	4.066
Exchange differences in cash and cash equivalents	-8	-34		-8
Cash and cash equivalents at end of period	8.139	11.080	173	3.064

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 17 to 34 are an integral part of these Interim Financial Statements.

Notes to the Financial Statements

1. General information

ATTICA HOLDINGS S.A. ("ATTICA GROUP") is a Holding Company and as such does not have trading activities of its own. The Company, through its subsidiaries, operates in passenger shipping.

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 3 for the parent company and 1.181 for the Group, while at 30th June, 2011 was 6 and 1.205 respectively.

Attica Holdings S.A. shares are listed on the Athens Stock Exchange under the ticker symbol ATTICA.

The corresponding ticker symbol for Bloomberg is ATTICA GA and for Reuters is EPA.AT.

The total number of common registered voting shares, outstanding as at 30th June 2012 was 191.660.320. The total market capitalization was Euro 45.998 thousand approximately.

The financial statements of Attica Holdings S.A. are included, using the full consolidation method, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 89,38%.

The interim financial statements of the Company and the Group for the period ending at 30th June, 2012 were approved by the Board of Directors on 28 August, 2012.

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

2. Basic accounting policies

Condensed interim financial statements comprise limited scope of information as compared to that presented in the annual financial statements. The Group has adopted all the new Standards and Interpretations, whose implementation is mandatory for the years starting as at 1st January, 2012. Paragraph 2.1 presents the accounting policy in accordance with the presentation of ANEK S.A. - SUPERFAST ENDEKA HELLAS INC &CO Joint Venture in the financial statements of the Group. Paragraph 2.2 presents the Standards, Amendments to the Standards and Interpretations that are either not effective yet or have not been adopted by the E.U.

Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31st December, 2011 that include a full analysis of the accounting policies and valuation methods used.

2.1. Accounting Policy in accordance with the presentation of ANEK S.A. - SUPERFAST ENDEKA HELLAS INC &CO Joint Venture in the financial statements of the Group.

In accordance with IAS 31 the above Joint Venture has been described as "Jointly controlled activities". The objective purpose, is the creation of income and its distribution to the venturers in accordance with the contractual arrangement. According to IAS 31, a venturer shall recognise in its financial statements:

- its share of the jointly controlled assets and any liabilities that it has incurred and
- any expenses that it has incurred and any income from the sale or use of its share of the output of the joint venture.

The assets, liabilities, income and expenses are recognised in the financial statements of the venture, hence no adjustments or other consolidation procedures are required in respect of these items when the venture presents consolidated financial statements.

The net receivable that arise from each balance sheet date, from the relevant settlement and the payment from the Joint Venture to and from the venturers, has been posted in the short term receivables.

2.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2012. The most significant Standards and Interpretations are as follows:

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

The amendment will allow users of Financial Statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is not expected to affect significantly Group’s financial statements. This amendment was approved by the European Union in November 2011.

2.3. New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union

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

Amendment to IAS 12 “Deferred tax – Recovery of Underlying Assets” (effective for annual periods beginning on or after 01/01/2012)

The current amendment to IAS 12 “Income Tax” was issued in December 2010. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 “Investment Property” recovered or acquired within the year. The amendment is effective for annual periods beginning on or after 01/07/2011. Earlier application is permitted. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been approved by the European Union.

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

The relevant amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining “IFRS transition date”. The amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date.

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. The amendment is not expected to affect significantly Group's financial statements. This amendment has not been approved by the European Union.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

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

IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2013)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation — Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”.

The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The amendment is not expected to affect significantly Group's financial statements. The Standards have not been adopted by the European Union.

IFRS 13 “Fair Value Measurement” (effective for annual periods starting on or after 01/01/2013)

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

Amendments to IAS 1 “Presentation of Financial Statements” – Presentation of Items of Other Comprehensive Income (effective for annual periods starting on or after 01/07/2012)

In June 2011, the IASB issued the amendment to IAS 1 “Presentation of Financial Statements”. The amendments pertain to the way of other comprehensive income items presentation. The amendment is not expected to affect significantly Group's financial statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment has not been adopted by the European Union.

Amendments to IAS 19 “Employee Benefits” (effective for annual periods starting on or after 01/01/2013)

In June 2011, the IASB issued the amendment to IAS 19 “Employee Benefits”. The amendments aim to improve the issues related to defined benefit plans. The new amendments are effective for annual periods starting on or after 01/01/2013 while earlier application is permitted. The Group will assess the impact of the amendments on its consolidated and separate financial statements. The above amendment has not been adopted by the European Union.

Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The amendment is not expected to affect significantly Group's financial statements. This amendment has not been adopted by the European Union.

Amendments to IFRS 7 “Financial Instruments: Disclosures” - Offsetting Financial Assets and Financial Liabilities (effective for annual periods starting on or after 01/01/2013)

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendment is effective for annual periods beginning on or after 01/01/2013. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been adopted by the European Union.

Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Government loans (effective for annual periods starting on or after 01/01/2013)

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been adopted by the European Union.

Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments are effective for annual periods starting on or after 01/01/2013)

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. The amendments is not expected to affect significantly Group’s financial statements. These amendments have not been adopted by the European Union.

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2013)

In June 2012 IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been adopted by the European Union.

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.

TABLE OF FINANCIAL ASSETS AND LIABILITIES

GROUP

	30/06/2012				31/12/2011			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
Notional amounts								
Financial assets	7.913	223	2	1	8.180	100	9	14
Financial liabilities	-	42.891	-	-	-	-	-	-
Short-term exposure	7.913	43.114	2	1	8.180	100	9	14
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 USD/EURO and GBP/EURO.

GROUP

	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	30/06/2012				31/12/2011			
	USD	GBP	USD	GBP	USD	GBP	USD	GBP
Profit for the fiscal year (before taxes)	-3.902	3.902	-	-	-8	8	-	-
Net position	-3.902	3.902	-	-	-8	8	-	-

For the acquisition of the new fast car-passenger ferry Blue Star Patmos, in June 2012, the Group has made a credit agreement with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea. The agreement amount stood at \$ 54 mln. For the above amount the Group is exposed to foreign currency risk refers to the volatility of the exchange rate EURO/USD.

3.1.2. Liquidity risk

The total borrowings of the Group at 30/06/2012 amounted to € 346.340 thousand.

Considering the above, the Group on 30/06/2012 had negative working capital amounting to € 332.155 thousand, as the Group's current liabilities exceed its current assets (with the major part of current liabilities -83,5% - relating to short-term borrowing).

At the end of the previous fiscal year, the Group proceeded to reclassification of loans amounting to € 268.255 thousand from the line of the Statement of Financial Position "Long Term Loan Liabilities" to the line "Short Term Loan Liabilities", given that on December 31, 2011 there were not met the financial conditions (covenants) that regulate the related borrowings and, at the same time, provide the cancellation right to creditors in this case, which would make the borrowings immediately repayable.

As at the financial statements approval date, the Group's Management was in advanced negotiations with creditor banks on restructuring the debt. In particular, there has been established an informal committee of lenders, which is in the process of negotiating restructuring of repayment terms and conditions of existing loans with the Group.

On this basis, the Group's lenders have stated that they appreciate the efforts, made by the Group, and declared their intention to resume negotiations on the basis of constructive dialogue and estimate that there are reasonable chances that the two parties will reach a restructuring of debt.

In this context, the Group's Management, as at the time of preparation of financial statements, considers it reasonable that the negotiations will be successful, to the benefit of the Lenders and the Group.

At the same time, the Group Management, from April 2012, is in advanced negotiations process regarding refinancing of short-term borrowings, standing at € 40 million. The Group Management believes that the process will be completed successfully.

Along with the negotiations with the banks as mentioned above, the Group proceeded to a series of actions, aimed at enhancing its liquidity, including as follows:

- The Group's Management has taken steps to reduce operating costs over the past two years and the interim period, thus significantly reducing administrative costs by 12% and expenses per vessel by 5%, despite the increase in oil prices. In the current period, the Group's Management will continue intensive and effective implementation of the plan to reduce costs and improve cash flows over the next three years.
- Journey times on certain routes have been reduced in order to reduce the fuel consumption.
- In any case the Group observes the course of demand of its operated routes and adjust the number of routes in order to improve the traffic volumes per route.
- Attica's main shareholder, Marfin Investment Group, has paid the total amount of Euro 13,0 mln against Attica's capital increase. From the above amount, Euro 7,0 mln has been paid on 19th December, 2011 and a further Euro 6,0 mln on 21st February, 2012.

In light of the above actions and good cooperation with the Group's lenders, we estimate that the Group will not face problems of funding and liquidity.

4. Consolidation - Joint service agreement

4.1. Consolidation of the subsidiaries of Attica Holdings S.A.

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

30/06/2012

Subsidiary	Carrying amount	% of direct participation	% of indirect participation	% of total participation	Country	Nature of Relationship	Consolidation Method	Unaudited Fiscal Years
SUPERFAST EPTA MC.	49	100%	0%	100%	Greece	Direct	Full	2007-2011
SUPERFAST OKTO MC.	32	100%	0%	100%	Greece	Direct	Full	2007-2011
SUPERFAST ENNEA MC.	1.005	100%	0%	100%	Greece	Direct	Full	2007-2011
SUPERFAST DEKA MC.	53	100%	0%	100%	Greece	Direct	Full	2007-2011
NORDIA MC.	22	100%	0%	100%	Greece	Direct	Full	2007-2011
MARIN MC.	2.306	100%	0%	100%	Greece	Direct	Full	2007-2011
ATTICA CHALLENGE LTD	327	100%	0%	100%	Malta	Direct	Full	-
ATTICA SHIELD LTD	2	100%	0%	100%	Malta	Direct	Full	-
ATTICA PREMIUM S.A.	0	100%	0%	100%	Greece	Direct	Full	2006-2011
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2007-2011
SUPERFAST FERRIES S.A.	0	100%	0%	100%	Liberia	Direct	Full	2010-2011
SUPERFAST PENTE INC.	0	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST EXI INC.	24.830	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST ENDEKA INC.	36.234	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST DODEKA INC.	0	100%	0%	100%	Liberia	Direct	Full	2007-2011
BLUE STAR FERRIES MARITIME S.A.	195.764	100%	0%	100%	Greece	Direct	Full	2008-2011
BLUE STAR FERRIES JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2008-2011
BLUE STAR FERRIES S.A.	2.668	100%	0%	100%	Liberia	Direct	Full	2010-2011
WATERFRONT NAVIGATION COMPANY	1	100%	0%	100%	Liberia	Direct	Full	-
THELMO MARINE S.A.	77	100%	0%	100%	Liberia	Direct	Full	-
BLUE ISLAND SHIPPING INC.	29	100%	0%	100%	Panama	Direct	Full	-
STRINTZIS LINES SHIPPING LTD.	22	100%	0%	100%	Cyprus	Direct	Full	-
SUPERFAST ONE INC.	20.624	100%	0%	100%	Liberia	Direct	Full	2008-2011
SUPERFAST TWO INC.	22.765	100%	0%	100%	Liberia	Direct	Full	2009-2011
ATTICA FERRIES M.C.	4.612	100%	0%	100%	Greece	Direct	Full	2009-2011
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE		100%	0%	100%	Greece	Under common management	Full	2009-2011
BLUE STAR M.C.	28.669	100%	0%	100%	Greece	Direct	Full	2009-2011
BLUE STAR FERRIES M.C.	29.007	100%	0%	100%	Greece	Direct	Full	2009-2011
ATTICA FERRIES MARITIME S.A.	94	100%	0%	100%	Greece	Direct	Full	2011

The subsidiaries registered outside the European Union, which do have an establishment in Greece, are not obliged to taxation audit.

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

There are no companies which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2011.

There are no companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2011.

There are no companies of the Group which have not been consolidated in the consolidated financial statements.

4.2. Agreement between ATTICA HOLDINGS S.A. and ANEK

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

Therefore, the Joint Venture company “Anek S.A. – Superfast Endeka (Hellas) Inc” (distrinctive name “Anek – Superfast”) has been established in which participate the companies Anek S.A., Superfast Exi (Hellas) Inc., Superfast Endeka (Hellas) Inc. and Attica Ferries M.C.

5. Related Party disclosures

5.1. Intercompany transactions between ATTICA HOLDINGS S.A. and other companies of Attica Group

The parent company has an amount of Euro 1.499 thousand as receivable dividend arising from its 100% subsidiary company Blue Star Ferries Maritime S.A.

The parent company participated in the share capital increase of its 100% subsidiaries Superfast One Inc. and Superfast Endeka Inc. with the amount of Euro 1.890 thousand and Euro 6.000 thousand respectively.

Furthermore, the 100% subsidiary Attica Shield LTD has decided to return part of its share capital to the parent company Attica Holdings S.A. due to its share capital decrease. The capital return amounts Euro 1.896 thousand.

The intercompany balances as at 30th June, 2012 between the Group's companies arising from its corporate structure (see § 4.1. of the financial statements at 31st December, 2011) are the following:

- a) Between the shipowning companies of the Group stood at Euro 44.160 thousand.
- b) Balances of Attica Premium S.A. arising from its transactions with the Group's maritime entities stood at Euro 877 thousand.
- c) Between Blue Star Ferries Maritime S.A. & Co Joint Venture and the shipowning companies of the Group stood at Euro 75.190 thousand.

The above amounts are written-off in the consolidated accounts of ATTICA GROUP.

5.1.1. Intercompany transactions between ATTICA HOLDINGS S.A. and the companies of MARFIN INVESTMENT Group

COMPANIES	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	3.409	623	1.448	260
VIVARTIA S.A.				
S. NENDOS S.A.		4		3
HELLENIC CATERING S.A.		31		22
HELLENIC FOOD SERVICE PATRON S.A.		197		129
Y-LOGIMED		137		52
MIG REAL ESTATE S.A.		5		
SINGULAR LOGIC S.A.		19		21
SINGULAR LOGIC INTERGRATOR S.A.		19		22
MIG MEDIA S.A.		78		96
MARFIN INVESTMENT GROUP				13.000
	<u>3.409</u>	<u>1.113</u>	<u>1.448</u>	<u>13.605</u>

5.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 338.923 thousand.

5.3. Board of Directors and Executive Directors' Fees

Key management compensation

	Amounts in Euro	
	30/06/2012	30/06/2011
Salaries & other employees benefits	1.555	1.730
Social security costs	137	234
B.O.D. Remuneration		
Termination benefits		
Other long-term benefits		
Share-based payments		
Total	1.692	1.964
Number of key management personnel	14	14

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

6. General information for the Financial Statements (period 1-1 to 30-06-2012)

The figures of the period 1/1 – 30/6/2012 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

- a) the vessel Superferry II operated in Kyklades routes until its sale on 1st March, 2011.
- b) the vessel Blue Star Delos operated in Kyklades routes from 15th November, 2011.

6.1. Revenue Analysis and Geographical Segments Report

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

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

Seasonality

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

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

The consolidated results and other information per segment for the period 1/01 – 30/06 2012 are as follows:

GROUP				
1/1-30/06/2012				
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Income elements				
Fares	54.727	40.722		95.449
On-board Sales	3.532	3.682		7.214
Total Revenue	<u>58.259</u>	<u>44.404</u>	0	<u>102.663</u>
Operating Expenses	-59.316	-48.765		-108.081
Management & Distribution Expenses	-10.376	-8.536	-747	-19.659
Other revenue / expenses	687	548		1.235
Earnings before taxes, investing and financial results	<u>-10.746</u>	<u>-12.349</u>	<u>-747</u>	<u>-23.841</u>
Financial results	-4.203	-1.723	-4	-5.929
Earnings before taxes, investing and financial results, depreciation and amortization	-2.823	-7.131	-706	-10.660
Profit/Loss before Taxes	-14.949	-14.071	-750	-29.770
Income taxes	-6	-28		-34
Profit / Loss after Taxes	<u>-14.955</u>	<u>-14.099</u>	<u>-750</u>	<u>-29.804</u>
Customer geographic distribution				
Greece	89.238			
Europe	13.267			
Third countries	158			
Total Fares & Travel Agency Services	<u>102.663</u>			
30/06/2012				
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	402.600	281.116		683.716
Improvements / Additions				
Vessel acquisitions in the present period	69.009			69.009
Depreciation for the Period	-8.010	-4.746		-12.756
Net Book Value of vessels at 30/06	<u>463.599</u>	<u>276.370</u>		<u>739.969</u>
Other tangible Assets			1.840	1.840
Total Net Fixed Assets	<u>463.599</u>	<u>276.370</u>	<u>1.840</u>	<u>741.809</u>
Secured loans	196.259	145.738		341.997
Non assigned secured loans			4.343	4.343

The revenue of the Group is derived from the agents based abroad.

Agreements sheet of Assets and Liabilities at 30/06/2012

Net Book Value of vessels	Euro 741.809
Unallocated Assets	<u>Euro 87.448</u>
Total Assets	Euro 829.257
Long-term and Short-term liabilities	Euro 346.340
Unallocated Liabilities	<u>Euro 109.081</u>
Total Liabilities	Euro 455.421

The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 885.538 thousand.

Revenue from Fares in Domestic routes includes the grants received for public services amounting Euro 5.529 thousand for the period 1/01 – 30/06/2012 and Euro 4.687 thousand for the period 1/01 – 30/06/2011.

The consolidated results and other information per segment for the period 1/01 – 30/06 2011 are as follows:

GROUP				
1/1-30/06/2011				
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
<u>Income elements</u>				
Fares	60.381	42.129		102.510
On-board Sales	3.917	5.028		8.945
Travel Agency Services (Intersector Sales)			19	19
Intersector Sales Write-offs			-18	-18
Total Revenue	64.298	47.157	1	111.456
Operating Expenses	-63.885	-55.763		-119.648
Management & Distribution Expenses	-13.348	-8.599	-1.406	-23.353
Other revenue / expenses	326	922	94	1.342
Earnings before taxes, investing and financial results	-12.609	-16.283	-1.311	-30.203
Financial results	-3.982	-3.472	-209	-7.663
Profit from sale of assets	3.928			3.928
Earnings before taxes, investing and financial results, depreciation and amortization	-4.702	-10.583	-1.269	-16.554
Profit/Loss before Taxes	-12.663	-19.753	-1.521	-33.937
Income taxes	-17	-25		-42
Profit/Loss after Taxes	-12.680	-19.778	-1.521	-33.979
<u>Customer geographic distribution</u>				
Greece	98.898			
Europe	12.074			
Third countries	484			
Total Fares & Travel Agency Services	111.456			

1/1-31/12/2011				
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
<u>Assets and liabilities figures</u>				
Vessels' Book Value at 01/01	370.912	311.957		682.869
Improvements / Additions	80			80
Vessels' redeployment				
Vessel acquisitions in the present period	69.082			69.082
Vessel impairments in the present period	-21.165		-20.661	-41.826
Depreciation for the Period	-16.309	-10.180		-26.489
Net Book Value of vessels at 31/12	354.683	301.777		683.716
Other tangible Assets*			29.209	29.209
Total Net Fixed Assets	354.683	301.777	29.209	712.925
Secured loans	196.794	145.981		342.775
Non assigned secured loans			3.549	3.549

* The line "Other tangible Assets" includes the parent company and the subsidiary shipowning company of the under construction vessel, Blue Star Patmos.

Agreements sheet of Assets and Liabilities at 31/12/2011

Net Book Value of vessels	Euro 712.925
Unallocated Assets	<u>Euro 81.906</u>
Total Assets	Euro 794.831
Long-term and Short-term liabilities	Euro 346.324
Unallocated Liabilities	<u>Euro 42.292</u>
Total Liabilities	Euro 388.616

6.2. Cost of sales

Cost of sales has been negatively affected compared to the previous period on the one hand due to the fact that the number of sailings has been decreased on the other hand due to the fact that the journey time on certain routes has been reduced.

6.3. Administrative expenses

Administrative expenses has been negatively affected compared to the previous period due to the fact that the management of the Group has proceeded the decrease of the administrative expenses.

6.4. Distribution expenses

Distribution expenses has been negatively affected compared to the previous period due to the decrease of advertising expenses and sales commission and further more due to the revenue decrease.

6.5. Tangible assets

Tangible assets increased compared to 31st December, 2011. This increase was due to the acquisition of the new-built Ro-Pax vessel Blue Star Patmos.

6.6. Other current assets

Other current assets increased compared to 31/12/2011. This increase was due to the vessels' dry dock.

6.7. Cash and cash equivalents

The figure "Cash and cash equivalents" has no significant change compared to 31/12/2011.

6.8. Share capital – Share premium – Total comprehensive income

The share capital amounts to Euro 57.498 thousand and is divided in 191.660.320 common registered voting shares with a nominal value of Euro 0,30 each.

GROUP	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2012	191.660.320	0,30	57.498	290.011
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
Balance as of 30/06/2012	191.660.320	0,30	57.498	290.011
COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2012	191.660.320	0,30	57.498	290.011
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
Balance as of 30/06/2012	191.660.320	0,30	57.498	290.011

"Other comprehensive income after tax" amounting - Euro 32.379 thousand refer to the Group's expense, - Euro 29.804 thousand and to the exchange rate hedging of Euro / US Dollar, - Euro 2.575 thousand. For the company "Total comprehensive income for the period after tax" amounting - Euro 756 thousand refer to the company's profit Euro 292 thousand and the measurement of the subsidiary company Attica Shield LTD amounting - Euro 1.048 thousand.

6.9. Other reserves – Retained earnings

For the amortization of retained losses, the General Meeting on 28th June 2012 approved the offsetting of a part of the Company's special reserve. The above offsetting amounts to Euro 59.902 thousand in accordance with article 4, paragraph 4 of cl 2190/1920.

6.10. Other long- term liabilities

The figure " other long-term liabilities" includes the credit from Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), for the delivery of the new-built Ro-Pax vessel Blue Star Patmos.

6.11. Trade and other payables

"Trade and other payables" increased mainly due to the fact that the Group has decided to change the credit policy and further more due to the current liability of Euro 4.289 thousand for the delivery of the new-built Ro-Pax vessel Blue Star Patmos.

6.12. Long-term and Short-term borrowings

Long-term borrowings

Short-term dept

Long-term borrowings	30/06/2012	31/12/2011
Obligations under finance lease		2
Secured Loans	178.411	178.763
Bonds	123.606	124.013
Less: Long-term loans payable in next financial year	-302.017	-302.776
Total of long-term loans	0	2

Short-term dept	30/06/2012	31/12/2011
Obligations under finance lease	28	52
Secured Loans	41.870	41.069
Bank Loans	2.425	2.425
More: Long-term loans payable in next financial year	302.017	302.776
Total of short-term loans	346.340	346.322

Amounts in €

Borrowings as of 30/6/2012	Obligations under finance lease	Bank Loans	Secured Loans	Bonds	Borrowings
Within 1year	28	2.425	220.281	123.606	346.340
After 1year but not more than 5 years					0
More than five years					
	28	2.425	220.281	123.606	346.340

Amounts in €

Borrowings as of 31/12/2011	Obligations under finance lease	Bank Loans	Secured Loans	Bonds	Borrowings
Within 1year	52	2.425	219.832	124.013	346.322
After 1year but not more than 5 years	2				2
More than five years					
	54	2.425	219.832	124.013	346.324

The table above presents Groups total borrowings which stood at Euro 346.340 thousand.

At the end of the fiscal year 2011, the Group proceeded to reclassification of loans amounting to Euro 268.254 thousand from the line of the Statement of Financial Position "Long Term Loan Liabilities" to the line "Short Term Loan Liabilities", given that on December 31, 2011 there were not met the financial conditions (covenants) that regulate the related borrowings and, at the same time, provide the cancellation right to creditors in this case, which would make the borrowings immediately repayable.

The Group's Management is in advanced negotiations with creditor banks on restructuring the repayment terms and conditions of existing loans. See paragraph 3.1.2.

6.13. Other current liabilities

"Other current liabilities" increased mainly due to the amount of Euro 6.000 thousand that the parent company has paid against its future share capital increase and due to the "Deferred income" which refer to passenger tickets issued but not yet travelled until 30/6/2012.

7. Other information

7.1. Unaudited fiscal years

The parent company has not been audited by tax authorities for the fiscal years 2008-2010.

All the companies included in the consolidation of Superfast Group have not been audited by tax authorities for the fiscal years 2007-2011. The only exception to the above is the subsidiary company Superfast Ferries S.A. which has been audited by tax authorities until the fiscal year 2009.

All the companies included in the consolidation of Blue Star Group have not been audited by tax authorities for the fiscal years 2008-2011. The only exception to the above is the subsidiary company Blue Star Ferries S.A. which has not been audited by tax authorities for the fiscal years 2008-2010.

The subsidiary company Attica Premium S.A. has not been audited by tax authorities for the fiscal years 2006-2010.

For the fiscal year 2011, the parent company and the 100% subsidiaries Attica Ferries Maritime S.A., Blue star Ferries Maritime S.A. and Attica Premium S.A. being subject statutorily audited by a Certified Auditor or audit firm in accordance with par.5, article 82, L.2238/1994. Upon completion of the tax audit, the Certified Auditor issued a Tax Compliance Certificate without arising differences. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011.

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 143 thousand for the unaudited fiscal years. The parent company has made a tax provision of Euro 20 thousand. For the subsidiaries registered outside the European Union, which do have an establishment in Greece, there is no obligation for taxation audit.

7.2. Finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 30/06/2012, amount Euro 92 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 30/06/2012, amount Euro 582 thousand.

7.3. Provisions

The Group has made a provision amounting Euro 1.094 thousand which concerns claim for compensation from crew.

7.4. Contingent assets and liabilities

a) Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company and were in force on 30th June, 2012:

	GROUP	COMPANY
	<u>30/06/2012</u>	<u>30/06/2012</u>
Granted guarantees	1.180	----
Guarantees for the repayment of bank accounts	340.793	----
Daewoo Shipbuilding guarantees	42.891	----

b) Undertakings

On 30th June, 2012 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

	GROUP	COMPANY
	<u>30/06/2012</u>	<u>30/06/2012</u>
Within 1 year	988	192
Between 2 to 5 years	3.951	767
Over 5 years	3.951	767
	<u>8.890</u>	<u>1.726</u>

c) Financial lease commitments

On 30th June, 2012 the Group and the Company have the following liabilities which derive from the operating lease commitments and are payable as follows:

	GROUP	COMPANY
	<u>30/06/2012</u>	<u>30/06/2012</u>
Within 1 year	28	183
Between 2 to 5 years		28
Over 5 years		
	<u>28</u>	<u>211</u>

8. Significant events

a) On 21.02.2012 Marfin Investment Group has paid to the parent company the amount of Euro 6.000 thousand against the share capital increase.

b) Attica's management is in discussions with the Group's lending banks with a view to a restructuring of the Group's loan facilities (notes 3.1.2 the interim financial statements).

c) On 12.06.2012 the Company announced the delivery of the new-built Ro-Pax vessel Blue Star Patmos.

9. Events after the Balance Sheet date

Blue Star Patmos began its deployment as of 10.07.2012 on the route Piraeus-Chios-Mytilini.

Athens, 28 August, 2012

THE PRESIDENT
OF THE B.O.D.

THE MANAGING
DIRECTOR

THE DIRECTOR

THE FINANCIAL
DIRECTOR

PETROS VETTAS

SPIROS PASCHALIS

MICHAEL SAKELLIS

NIKOLAOS TAPIRIS



ATTICA HOLDINGS S.A.
 Registration Number: 770260504028
 123-125, Syngrou Avenue & 3, Toros Street - 11745 Athens, Greece
 Information for the period from January 1 to June 30, 2012
 (According to the decision 4567/28.04.2009 of the Board of Directors of the Greek Capital Market Committee)

The following information provides a general overview of the financial position and financial results of ATTICA HOLDINGS S.A.
 We advise readers, who wish to find a complete set of the interim financial statements as well as the relevant certified auditor's report, to refer to the documents of the company.

COMPANY INFORMATION		CASH FLOW STATEMENT (INDIRECT METHOD)			
		GROUP		COMPANY	
		1.01-30.06.2012	1.01-30.06.2011	1.01-30.06.2012	1.01-30.06.2011
Internet Domain	www.atticagroup.com				
Date of Board of Directors approval of interim financial statements	August 28, 2012				
Certified Public Accountant	Michalis Manolis - SOEL No 25131				
Audit Firm	Grant Thornton S.A. - SOEL No 127				
Type of certified auditor's review report	Unqualified - Emphasis of Matter				
BALANCE SHEET					
		GROUP		COMPANY	
		30.06.2012	31.12.2011	30.06.2012	31.12.2011
ASSETS					
Tangible assets	741,806	712,525	121	149	
Intangible assets	1,919	1,511	59	71	
Other non-current assets	4,036	3,398	369,394	363,400	
Inventories	8,100	8,129	-	-	
Trade receivables and prepayments	52,624	50,963	1	30	
Other current assets	21,660	18,261	2,765	3,368	
Non-current assets classified as held for sale	-	-	-	-	
Total assets	829,257	794,617	372,340	366,917	
EQUITY AND LIABILITIES					
Share capital	57,498	57,498	57,498	57,498	
Other equity	395,338	348,217	301,975	301,611	
Total shareholders' equity (a)	452,836	395,715	359,473	359,109	
Minority interests (b)	-	-	-	-	
Total equity (c)=(a)+(b)	452,836	395,715	359,473	359,109	
Long-term borrowings	-	-	-	-	
Provisions / Other long-term liabilities	48,873	2	271	273	
Short-term debt	346,340	346,322	-	-	
Other short-term liabilities	68,208	39,440	13,406	7,356	
Liabilities associated with non-current assets classified as held for sale	-	-	-	-	
Total liabilities (d)	486,421	398,676	13,406	7,356	
Total equity and liabilities (c)+(d)	829,257	794,617	372,340	366,917	
INCOME STATEMENT FOR THE PERIOD					
		GROUP		COMPANY	
		1.01-30.06.2012	1.01-30.06.2011	1.01-30.06.2012	1.01-30.06.2011
Revenue	101,463	111,456	42,736	67,365	-
Gross Profit(loss)	-5,418	-8,193	4,818	4,929	-
Earnings before taxes, investing and financial results	-23,841	-30,203	-5,255	-7,179	-752
Profit(loss) before taxes	-29,770	-33,937	-6,044	-11,173	292
Profit(loss) after taxes (a)	-29,804	-33,979	-6,063	-11,194	292
Attributable to:					
Owners of the parent	-29,804	-33,979	-6,063	-11,194	292
Minority shareholders	-	-	-	-	-
Other comprehensive income after tax (b)	-2,575	-4,039	-2,575	-1,048	-1,048
Total comprehensive income for the period after tax (c)=(a)+(b)	-32,379	-38,018	-8,638	-12,242	-2,090
Owners of the parent	-32,379	-38,018	-8,638	-12,242	-2,090
Minority shareholders	-	-	-	-	-
Earnings after taxes Per Share - basic (in Euro)	-0,1555	-0,1805	-0,0421	-0,0566	0,0015
Earnings before taxes, investing and financial results, depreciation and amortization	-10,681	-16,555	1,249	-358	-711
NOTES					
1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the interim Financial Statements of 30.06.2012, can be found in note 4.1 of the interim financial statements.					
2. For all the companies of the Group, there are no changes of the method of consolidation. There are no companies which have not been consolidated in the present period which they have been consolidated either in the previous period or in the same period of the fiscal year 2011. Also, there are no companies of the Group which have not been consolidated in the interim financial statements.					
3. The accounting principles in the consolidated of Attica Group had already made a tax provision of Euro 143 thousand. The parent company has made a tax provision of Euro 20 thousand. Relevant analyses for the unaudited fiscal years can be found in note 7.1 of the interim financial statements.					
4. The number of employees, at period end, was 3 for the parent company and 1,181 for the Group, while at 30/06/2011 was 6 and 1,205 respectively.					
5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 895,538 thousand. There are no loans and encumbrances for the Company.					
6. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting Euro 1,094 thousand which concerns claim for compensation from the crew. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 143 thousand and Euro 1,162 thousand respectively. There are no provisions according to paragraphs 10.11 and 14 of the IAS 37 articles 'Provisions, Possible Liabilities and Possible Assets' for the Company and the Group.					
7. Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:					
(Amounts in thousand Euro)					
		Group		Company	
a) Revenue		1,113	-	-	-
b) Expenses		1,446	-	-	-
c) Receivables		13,605	13,000	-	-
d) Payables		1,602	141	-	-
e) Transactions and Board of Directors and Executive Directors' Fees		-	-	-	-
g) Payables to Board of Directors and Executive Directors					
8. 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 69,38%.					
9. Other comprehensive income after tax, amounting - Euro 29,804 thousand refer to the Group's expense - Euro 29,804 thousand and to the exchange rate hedging of Euro / US Dollar - Euro 2,575 thousand. For the company 'Total comprehensive income for the period after tax' amounting - Euro 756 thousand refer to the company's profit Euro 292 thousand and the measurement of the subsidiary company Attica Street LTD amounting - Euro 1,048 thousand (see statement of changes in equity of the interim financial statements).					
10. On 21 February, 2012 Marfin Investment Group has paid Euro 8,000 thousand against the future capital increase.					
11. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.					
12. The emphasis of matter paragraph in the auditor's report relates to the fact that Attica's management is in discussions with the Group's lending banks with a view to a restructuring of the Group's loan facilities (notes 3.1.2 of the interim financial statements).					
13. On 12.06.2012 the Company announced the delivery of the new-built Ruy-Fan vessel Blue Star Pattern. Blue Star Pattern began its deployment at 01.07.2012 on the route Piraeus-Corinth-Methoni.					
THE PRESIDENT OF THE B.O.D.		THE MANAGING DIRECTOR		THE DIRECTOR	
PETROS VETTAS		SPIROS PASCHALIS		MICHAEL SAKELLIS	
				THE FINANCIAL DIRECTOR	
				NIKOLAOS TAPIRIS	