



ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements for the period ended June 30th 2011

Type of certified auditor's review report: Unqualified

(amounts in Euro thousand)

The Interim Financial Statements for the period 1-1-2011 to 30-6-2011 were approved by the Board of Directors of Attica Holdings S.A. on 29th August, 2011.

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



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

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, 2011,
- Figures and Information for the period from January 1 to June 30, 2011.
- Report on Use of Funds
- Certified auditor's report of factual findings for the Report on Use of Funds

The present Half Year Financial Report for the six-month period ended June 30, 2011 is the one approved by the board of Directors of Attica Holdings S.A. on 29th August, 2011 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.:

- Charalambos S. Paschalis, Chairman, Non-Executive Member
- Petros M. Vettas, Director, Executive Member and
- Spiros Ch. Paschalis, Executive Member,

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 1.1.2011 to 30.6.2011, 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, 29th August, 2011

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.

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. (the "Company") and its subsidiaries (the "Group") as of 30 June 2011 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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, 2011

The Chartered Accountant

Manolis Michalios
SOEL Reg. No. 25131



Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

Summary of Attica Holdings S.A. results for the period 01.01.2011 – 30.06.2011

The Group's 1st half 2011 financial results which show consolidated Revenues of Euro 111,46 mln (Euro 125,79 mln in H1 2010) and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro -16,56 mln (Euro -7,29 mln). Attica's consolidated results show after tax Losses of Euro 33,98 mln including capital gains of Euro 3,9 mln from the sale of a vessel against Consolidated after Tax Losses of Euro 31,99 mln in the period January to June 2010 including a one-off Loss of Euro 4,38 mln from financial derivatives on fuel hedging.

The fluctuations in the world price of fuel from which Attica's fleet bunker costs are derived, play an important role in the Group's results. It must be noted that, compared to the first six months of 2010, in the 1st half of the current year bunkering costs increased by 26% and therefore affected significantly the operating costs of the vessels.

In the course of the first half of 2011, Attica's management completed successfully a Euro 24,3 mln capital increase and proceeded with the sale of one vessel. The disposal of Superferry II added Euro 2,65 mln to the cash balances of the Group, leading to a cash position of Attica at Euro 11,1 mln as at 30th June, 2011 versus Euro 26,5 mln at year end 2010.

Attica's 1st half 2011 results as well as those of the corresponding period in 2010, are reported under International Financial Reporting Standards (IFRS) and as at 30th June, 2011, show Total Equity Euro 456,96 mln (Euro 471,05 mln as at 31st December, 2010) and Fixed Assets (ships) at Euro 725,71 mln (Euro 738,24 mln as at 31st December, 2010).

The Group's results include Interest Expenses paid of Euro 5,56 mln against Euro 4,66 mln and depreciation charges of Euro 13,65 mln against Euro 13,53 mln in H1 10.

TRAFFIC VOLUMES – MARKET SHARES

Total traffic in the Greece-Italy ferry routes in the period January-June 2011, showed a 7% decline in passengers, 6% drop in freight units and 1% drop in private vehicles in 8% less sailings over the same period in 2010. Attica's vessels Superfast VI, Superfast XI, Superfast I and Superfast II carried 226.019 passengers (10,9% drop), 59.225 freight units (2,2% drop) and 48.307 private vehicles (11,5% drop) maintaining the leading position in passengers and freight units with market shares of 32% in passengers, 32% in freight units and 29% in private vehicles on the total passenger, freight unit and private vehicle traffic in the Greece-Italy routes in the Adriatic Sea in the first half of 2011. Compared to the same period last year, Attica's vessels operated 4% less sailings in the first half of 2011, due to sale of Superfast V in mid February 2010. The market shares are derived from statistical data of the Greek Port Authorities.

In the domestic ferry routes to the islands, (Piraeus to the Cycladic islands, Piraeus to the Dodekanese islands and Piraeus to Herakleion), in 23% less sailings compared to 1st half 2010 due to the non operation in the Rafina-Cycladic islands route, the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II (until she was sold on 1st March), Blue Horizon (until beginning of February), Diagoras and Superfast XII, carried 1.388.224 passengers, (19,3% drop), 64.112 freight units (17,8% drop) and 164.895 private vehicles and motos (27,5% drop).

SUPERFAST FERRIES IN JOINT SERVICE WITH ANEK IN THE PATRAS-IGOUMENITSA-ANCONA AND PIRAEUS-HERAKLEION ROUTES

On 24th May 2011, Attica 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.

The 3-year agreement, effective as of the beginning of June, 2011, aims to further improve the services offered in the Piraeus–Herakleion route with the deployment of the new and modern ferry Olympic Champion as well as to optimise the capacity offered in the Patras–Igoumenitsa–Ancona route so as to better reflect the current demand of the route while maintaining the high quality of services offered.

Athens, 29th August, 2011

The Board of Directors

Interim Financial Statements
for the period 1-1-2011 to 30-6-2011

The attached Interim Financial Statements are those approved by the Board of Directors of Attica Holdings S.A. on 29th August, 2011 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 2011 & 2010 and for the quarterly period 1/4 - 30/6 2011 & 2010

	GROUP				COMPANY			
	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010
Sales	6.1	111.456	125.787	67.260	74.201			
Cost of sales	6.2	-119.648	-120.683	-62.330	-63.756			
Gross profit		-8.193	5.104	4.929	10.445	0	0	0
Administrative expenses		-12.601	-13.353	-6.146	-6.326	-672	-806	-323
Distribution expenses		-10.752	-12.737	-6.343	-8.294			
Other operating income		1.343	168	381	114			
Other operating expenses								
Profit / (loss) before taxes, financing and investment activities		-30.203	-20.818	-7.179	-4.061	-672	-806	-323
Other financial results		-257	-2.261	79	-896	-268	-288	52
Financial expenses		-7.615	-6.377	-4.108	-2.349	-5	-6	-3
Financial income		210	481	35	253	68	286	17
Income from dividends							5.479	
Share in net profit (loss) of companies consolidated with the equity method								5.479
Profit/ (loss) from sale of assets	6.3	3.928						
Profit before income tax		-33.937	-28.975	-11.173	-7.053	-878	4.665	-258
Income taxes		-42	-3.010	-21	-2.985		-1.953	-1.953
Profit for the period		-33.979	-31.985	-11.194	-10.038	-878	2.712	-258
Attributable to:								
Owners of the parent		-33.979	-31.985	-11.194	-10.038	-878	2.712	-258
Non-controlling interests								2.964
Earnings After Taxes per Share - Basic (in €)	6.4	-0,1805	-0,1993	-0,0595	-0,0626	-0,0047	0,0169	-0,0014
								0,0185
		-33.979	-31.985	-11.194	-10.038	-878	2.712	-258
								2.964
Net profit for the period								
Other comprehensive income:								
Cash flow hedging :								
- current period gains /(losses)	6.8	-4.039	10.753	513	4.530			
- reclassification to profit or loss	6.8		2.363		1.907			
Exchange differences on translating foreign operations								
Related parties' measurement using the fair value method								
Other comprehensive income for the period before tax		-4.039	13.116	513	6.437	0	0	0
Income tax relating to components of other comprehensive income								
Other comprehensive income for the period, net of tax		-4.039	13.116	513	6.437	0	0	0
Total comprehensive income for the period after tax		-38.018	-18.869	-10.681	-3.601	-878	2.712	-258
								2.964
Attributable to:								
Owners of the parent		-38.018	-18.869	-10.681	-3.601	-878	2.712	-258
Non-controlling interests								2.964

The Notes on pages 17 to 37 are an integral part of these Interim Financial Statements.

BALANCE SHEET

As at 30 of June 2011 and at December 31, 2010

	<u>GROUP</u>		<u>COMPANY</u>		
	<u>30/06/2011</u>	<u>31/12/2010</u>	<u>30/06/2011</u>	<u>31/12/2010</u>	
ASSETS					
Non-Current Assets					
Tangible assets	6.5	725.707	738.240	179	210
Intangible assets		1.214	1.357	84	96
Investments in subsidiaries			467.237	441.987	
Derivatives				2.392	
Other non current assets		3.220	3.355	1.282	1.284
Deferred tax asset					
Total		730.141	745.344	468.782	443.577
Current Assets					
Inventories		11.960	11.381		
Trade and other receivables		61.932	55.011	1	35
Other current assets	6.6	15.808	16.597	3.435	5.697
Derivatives			2.757		588
Cash and cash equivalents	6.7	11.080	26.491	3.064	4.066
Total		100.780	112.237	6.500	10.386
Assets held for sale			682		
Total Assets		830.921	858.263	475.282	453.963
EQUITY AND LIABILITIES					
Equity					
Share capital	6.8	159.078	134.812	159.078	134.812
Share premium	6.8	290.280	290.614	290.280	290.614
Fair value reserves		522	4.561	-7.428	-7.428
Other reserves		111.170	111.170	23.652	23.652
Retained earnings		-104.095	-70.116	6.811	7.689
Equity attributable to parent's shareholders		456.955	471.041	472.393	449.339
Minority interests					
Total Equity		456.955	471.041	472.393	449.339
Non-current liabilities					
Deferred tax liability		286	286	271	271
Accrued pension and retirement obligations		2.636	2.352	158	119
Long-term borrowings		279.991	295.032		
Derivatives					
Non-Current Provisions		1.164	1.038	129	128
Other long-term liabilities		300	300		
Total		284.377	299.008	558	518
Current Liabilities					
Trade and other payables	6.9	29.830	24.453	11	51
Tax payable		147	155	20	20
Short-term debt		39.812	41.043		
Derivatives	6.10	480			
Other current liabilities	6.11	19.320	20.633	2.300	4.035
Total		89.589	86.284	2.331	4.106
Liabilities related to Assets held for sale			1.930		
Total liabilities		373.966	387.222	2.889	4.624
Total Equity and Liabilities		830.921	858.263	475.282	453.963

The Notes on pages 17 to 37 are an integral part of these Interim Financial Statements.

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

Statement of Changes in Equity

For the Period 1/01-30/06/2010

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2010	141.613.700	117.539	266.560	-3.430	87.286	3.094	471.049
Changes in accounting policies							
Restated balance	141.613.700	117.539	266.560	-3.430	87.286	3.094	471.049
Profit for the period						-31.985	-31.985
Other comprehensive income							
Cash flow hedges:							
current period gains/(losses)				10.753			10.753
reclassification to profit or loss				2.363			2.363
Available-for-sale financial assets							
Exchange differences on translating foreign operations							
Other comprehensive income after tax	0	0	0	13.116	0	-31.985	-18.869
Share capital issue	20.810.300	17.273					17.273
Dividends							
Capitalisation of share premium			24.348				24.348
Transfer between reserves and retained earnings					23.884	-23.884	
Expenses related to share capital increase			-294				-294
Balance at 30/6/2010	162.424.000	134.812	290.614	9.686	111.170	-52.775	493.507

Statement of Changes in Equity

For the Period 1/01-30/06/2010

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 1/1/2010	141.613.700	117.539	266.560	65.569	0	3.221	30.381	483.270
Changes in accounting policies								
Restated balance	141.613.700	117.539	266.560	65.569	0	3.221	30.381	483.270
Profit for the period							2.712	2.712
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								
Other comprehensive income after tax	0	0	0	0	0	0	2.712	2.712
Share capital issue	20.810.300	17.273						17.273
Dividends			24.348					24.348
Capitalisation of share premium								
Transfer between reserves and retained earnings						20.431	-20.431	
Expenses related to share capital increase			-294					-294
Balance at 30/6/2010	162.424.000	134.812	290.614	65.569	0	23.652	12.662	527.309

CASH FLOW STATEMENT

For the period 1/1-30/6 2011 & 2010

	GROUP		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
<u>Cash flow from Operating Activities</u>				
Profit/(Loss) Before Taxes	-33.937	-28.975	-878	4.665
Adjustments for:				
Depreciation & amortization	13.648	13.525	43	44
Deferred tax expense				
Provisions	938	800	39	8
Foreign exchange differences	2	-102	14	-16
Net (profit)/Loss from investing activities	-4.003	1.844	187	-5.460
Interest and other financial expenses	7.548	6.301	1	3
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-579	316		
Decrease/(increase) in Receivables	-2.426	-16.696	331	3
(Decrease)/increase in Payables (excluding banks)	2.505	8.027	-804	-30.569
Less:				
Interest and other financial expenses paid	-5.557	-4.658	-1	-3
Taxes paid	-2.078	-1.510	-976	-1.313
Total cash inflow/(outflow) from operating activities (a)	-23.939	-21.128	-2.044	-32.638
<u>Cash flow from Investing Activities</u>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments			-29.700	-28.550
Purchase of tangible and intangible assets	-967	-26.824		
Proceeds from sale of tangible and intangible assets	4.650	81.500		
Derivatives' result	1.002			
Interest received	210	481	68	286
Dividends received			2.300	
Total cash inflow/(outflow) from investing activities (b)	4.895	55.157	-27.332	-28.264
<u>Cash flow from Financing Activities</u>				
Proceeds from issue of Share Capital	24.266	41.621	24.266	41.621
Proceeds from Borrowings				
Expenses related to share capital increase	-334	-294	-334	-294
Proceeds from subsidiaries capital return			4.450	17.450
Payments of Borrowings	-20.083	-58.629		
Payments of finance lease liabilities	-182	-186		
Dividends paid				
Equity return to shareholders				
Total cash inflow/(outflow) from financing activities (c)	3.667	-17.488	28.382	58.777
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-15.377	16.541	-994	-2.125
Cash and cash equivalents at beginning of period	26.491	16.870	4.066	7.391
Exchange differences in cash and cash equivalents	-34	78	-8	15
Cash and cash equivalents at end of period	11.080	33.489	3.064	5.281

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

The Notes on pages 17 to 37 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 6 for the parent company and 1,205 for the Group, while at 30th June, 2010 was 6 and 1,374 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, after the share capital increase (see § 6.8), outstanding as at 30th June 2011 was 191.660.320 while the weighted average number of shares was 188.268.261 (see § 6.4). The total market capitalization was Euro 68.998 mln approximately. The total market capitalization has been calculating in accordance with the number of shares after the share capital increased due to the fact that the new Attica shares started trading in Athens Stock Exchange on 31st January 2011.

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, 2011 were approved by the Board of Directors on 29th August, 2011.

2. Changes in accounting policies

The Group has adopted all the new Standards and Interpretations whose implementation is mandatory for the years starting as at 1st January, 2011. 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, 2010 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. Changes in Accounting Principles (Amendments to 2010 opening publicized standards 2011)

Annual Improvements 2010

In 2010, the IASB issued the annual improvements to IFRS for the year 2010 – a series of adjustments to 7 Standards, as a part of the annual improvement program. The IASB annual improvement program aims to make necessary though not urgent adjustments to IFRSs and will not be a part of bigger revision program. Most Improvements are effective for annual periods starting on or after 1st January, 2011.

Annual Improvements 2009

In 2009, the IASB issued the annual improvements to IFRS for the year 2009, a series of adjustments to 12 Standards, as a part of the annual improvement program. The IASB annual improvement program aims to make necessary though not urgent adjustments to IFRSs and will not be a part of bigger revision program.

IFRS 2 (Amendment) “Share Based Payments”

The IASB has proceeded to the issue of an amendment to IFRS 2 regarding the accounting treatment of share based payments within the companies of the same group and the way they are accounted for in separate financial statements of subsidiaries. This amendment is not applicable to the Group.

IAS 32 “Financial Instruments: Presentation” - Classification of Rights as Equity

The amendment revises the definition of financial liabilities as provided in IAS 23, with respect to classification of rights issues (rights, options or warrants) as equity. The amendments had no effect on the Group financial statements. The amendment applies to annual accounting periods starting on or after 1st February, 2010, while earlier application is permitted. The application of the amendment is not expected to have an effect on the Company Financial Statements. The current Amendment has been approved by the European Union.

IFRIC 14 (Amendment) “Minimum Funding Requirements Payments”

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment had no effect on the Group operations.

Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Limited Exemption from Comparative Disclosures under IFRS 7 for IFRS First-time Adopters

The current amendment provides limited exemptions to IFRS first time adopters from provision of comparative information pertaining to disclosures required by IFRS 7 «Financial Instruments: Disclosures». The amendment had no effect on the Group operations.

IAS 24: “Related Party Disclosures” (revision)

The current amendment clarifies the definition of related parties and reduces disclosures regarding related parties of the State. In particular, it rescinds the obligation of State entities to disclose details of all transactions with other State parties, it clarifies and simplifies the definition of a related party and endorses the disclosure not only of transactions and balances between related parties, but also undertakings, both in separate and consolidated statements. The application of the revised Standard has no significant effect on the financial statements.

IFRIC 19: «Extinguishing Financial Liabilities with Equity Instruments»

IFRIC19 considers the accounting treatment when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity’s shares or other equity instruments to settle the financial liability fully or partially. Such transactions are sometimes referred to as «debit - equity instruments» transactions or shares transactions, whose frequency increases during the financial crises. The amendment is not applicable to the Group.

2.3. Standards, amendments, and interpretations to existing standards that are either not effective yet or have not been adopted by the E.U.

Furthermore, the IASB has proceeded to the issue of the following new IFRSs, amendments and interpretations which are not mandatory for these financial statements and as at the date of issue of these financial statements have not been adopted by the E.U.

IFRS 9: «Financial Instruments»

The IASB is planning to fully replace IAS 39 «Financial Instruments: Recognition and Measurement» by the end of 2010, that will be put in force for annual financial periods starting at 1st January, 2013. IFRS 9 constitutes the first stage of the ongoing project for the replacement of IAS 39. The main stages of the project are as follows:

1st stage: Recognition and Measurement

2nd stage: Impairment method

3rd stage: Hedge accounting

Furthermore, an additional stage concerns issues related with derecognition.

IFRS 9 aims to reduce complexity in the accounting treatment of financial instruments by offering fewer categories of financial assets and a principle based on the approach for their classification. According to the new Standard, the entity classifies financial assets either at amortised cost or at fair value based on:

a) the entity's business model for managing financial assets,

b) the characteristics of the contractual terms of the financial asset give rise on specified dates to cash flows (if it has decided not to appoint the financial asset at fair value through profit and loss).

The division of all financial assets into two categories – amortised cost and fair value – means that only one impairment model will be required in the context of the new standard, thus reducing complexity.

The effect from the application of IFRS 9 is evaluated by the company as it is estimated that the business model that will be selected by the company for managing its financial assets will have an impact on its Equity and P&L.

The Standard is effective for annual periods starting on or after 01/01/2013 and has not been approved by the EU yet.

Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Removal of Fixed Dates for First-time Adopters.

The Amendment removes the fixed IFRS transition date (1st January, 2004) and replaces it with actual IFRS transition date. At the same time, it removes derecognition requirement regarding the transactions that took place before the fixed transition date. The amendment is effective for annual periods beginning on or after 1st July, 2011 and earlier application is permitted. The application of the Amendment will not affect the consolidated Financial Statements of the Group. The current Amendment is not applicable to the Group.

IAS 12 - (Amendment) «Income Taxes».

IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. In cases related to investment property and when an asset is measured at fair value, it can be difficult and subjective to assess whether recovery will be through use or through sale. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will be through future sale of the asset. The amendment is effective for annual periods beginning on or after 1st January, 2012 and it will be examined whether its implementation will have an impact on the Group consolidated 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.

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 amendment is effective for annual periods beginning on or after 1st July, 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

IFRS 7 «Financial Instruments: Disclosures» - Amendments concerning additional disclosures for transfer of financial assets»

The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), 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 effective for annual periods beginning on or after 1st July, 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

IFRS 10 «Consolidated financial statements»

The current Standard supersedes IAS 27 «Consolidated and Separate Financial Statements» and SIC 12 «Consolidation — Special Purpose Entities». The new standard changes the definition of control for the purposes of determining which entities shall be consolidated in the consolidated financial statements of the parent. The standard provides additional guidance to assist under defining the control in cases, when it is difficult to estimate. Furthermore, the Group shall make several disclosures regarding the entities consolidated as subsidiaries as well as non-consolidated entities with which there is share based relation. The standard is expected to lead to changes in the structure of conventional groups and in some cases, the effects may be significant.

The amendment is effective for annual periods beginning on or after 1st July, 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

IFRS 11 «Joint Arrangements»

The new standard IFRS 11 supersedes IAS 31 «Interests in Joint Ventures». Under the new principles, these arrangements are treated more according to the rights and obligations arising from such kind of arrangements rather than based on their legal form. The new standard removes the proportional consolidation for joint ventures as well as the terminology of IAS 31 for 'jointly controlled operations' or 'jointly controlled assets ". Most ventures will involve "joint operations".

The amendment is effective for annual periods beginning on or after 1st January, 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IFRS 12 «Disclosure of Interests in Other Entities»

The standard unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities within a uniform disclosures standard. It also provides better transparency and will assist the investors to estimate the extent to which a reporting entity has participated in creation of special structures and risks to which it is exposed.

The amendment is effective for annual periods beginning on or after 1st January, 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IFRS 13 «Fair Value Measurement»

The new standard 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 amendment is effective for annual periods beginning on or after 1st January, 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IAS 27 (Amendment) «Separate Financial Statements»

The standard refers to subsequent changes arising from the publication of new IFRS 10. IAS 27 will apply exclusively to separate financial statements, which requirements remain essentially unchanged.

The amendment is effective for annual periods beginning on or after 1st January, 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 28 (Amendment) «Investments in Associates and Joint Ventures»

The objective of this revised standard is to define the accounting principles to be applied following the changes arising from the publication of IFRS 11. The revised standard continues to define the ways of accounting monitoring under the equity method.

The amendment is effective for annual periods beginning on or after 1st January, 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 19 (Amendment) «Employee Benefits»

The amendment to the standard removes the option of recognition of profit and loss under «corridor» method. Moreover, changes from revaluation of assets and liabilities arising from a defined benefit plan will be presented in the statement of other comprehensive income.

There will be also provided additional disclosures on defined benefit plans regarding the defined benefit plans characteristics and the risks to which the providers are exposed under their participation in the aforementioned plans.

The amendment is effective for annual periods beginning on or after 1st January, 2013 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 1 (Amendment) «Presentation of Financial Statements»

The amendments to IAS 1 require that the entities, preparing financial statements in compliance with IFRS, shall present the items in the statement of other comprehensive income based on whether they are potentially reclassifiable to profit or loss subsequently to facilitate harmonization with US GAAP.

The amendment is effective for annual periods beginning on or after 1st July, 2012 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

3. Consolidation - Joint service agreement

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

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

30/06/2011

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.	54	100%	0%	100%	Greece	Direct	Full	2007-2011
NORDIA MC.	23	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	1.898	100%	0%	100%	Malta	Direct	Full	-
ATTICA PREMIUM S.A.	1.350	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.	2	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST PENTE INC.	1.300	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST EXI INC.	59.423	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST ENDEKA INC.	54.008	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.	3.664	100%	0%	100%	Liberia	Direct	Full	2008-2011
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.	18.734	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.	46.794	100%	0%	100%	Greece	Direct	Full	2009-2011
ATTICA FERRIES M.C. & 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.	28.843	100%	0%	100%	Greece	Direct	Full	2009-2011
ATTICA FERRIES MARITIME S.A.	100	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 2010. The exception to the above is the 100% subsidiary Attica Ferries Maritime S.A. which is consolidated for the first time on 25th May, 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 2010.

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

3.2. 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.

4. Related Party disclosures

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

The parent company has an amount of Euro 3.179 mln 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., Superfast Two Inc., Superfast Pente Inc., Superfast Exi Inc., Superfast Endeka Inc. and Attica Ferries Maritime S.A. with the amount of Euro 1.5 mln, Euro 4.0 mln, Euro 1.3 mln, Euro 17.3 mln, Euro 5.5 mln and 0.1 mln respectively.

Furthermore, the 100% subsidiary Attica Challenge 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 4.45 mln.

The intercompany balances as at 30th June, 2011 between the Group's companies arising from its corporate structure (see § 4.1. of the financial statements at 31st December, 2010) are the following:

- a) Between the shipowning companies of the Group stood at Euro 30.497 mln.
- b) Sales and balances of Attica Premium S.A. arising from its transactions with the Group's maritime entities stood at Euro 18 thousand and Euro 1.044 mln respectively.
- c) Between Attica Ferries MC & Co Joint Venture and the shipowning companies of the Group stood at Euro 49.447 mln.

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

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

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

COMPANIES	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	2.554	222	751	227
VIVARTIA S.A.				
S. NENDOS S.A.	1	13		7
HELLENIC CATERING S.A.		89		46
HELLENIC FOOD SERVICE PATRON S.A.		241		138
Y-LOGIMED		167		33
MIG REAL ESTATE S.A.		56	19	
SINGULAR LOGIC S.A.		35		42
SINGULAR LOGIC INTERGRATOR S.A.		28		12
D.S.M.S. S.A.		1		2
	<u>2.555</u>	<u>852</u>	<u>770</u>	<u>507</u>

4.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 310.025 mln.

4.3. Board of Directors and Executive Directors' Fees

Key management compensation

	Amounts in Euro	
	<u>30/06/2011</u>	<u>30/06/2010</u>
Salaries & other employees benefits	1.730	1.740
Social security costs	234	138
B.O.D. Remuneration		
Termination benefits		
Other long-term benefits		
Share-based payments		
Total	<u>1.964</u>	<u>1.878</u>
Number of key management personnel	<u>14</u>	<u>14</u>

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. Transactions between ATTICA HOLDINGS S.A. and MARFIN POPULAR BANK

	<u>Group</u>	<u>Company</u>
	<u>30/06/2011</u>	<u>30/06/2011</u>
Cash and cash equivalents	6.301	3.215
Borrowings	4.610	
Financial income	154	67
Financial expenses	212	6

6. General information for the Financial Statements (period 1-1 to 30-06-2011)

The figures of the period 1/1 – 30/6/2011 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

- a) the vessel Superferry II operated during the whole course of the first half of 2010, while in the present period was deployed until its sale on 1st March, 2011.
- b) the vessel Superfast V operated in Adriatic Sea until its sale on 16th February, 2010.

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 2011 are as follows:

GROUP				
1/1-30/06/2011				
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Income elements				
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
Customer geographic distribution				
Greece	98.898			
Europe	12.074			
Third countries	484			
Total Fares & Travel Agency Services	111.456			

1/1-30/06/2011				
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	370.912	311.957		682.869
Improvements / Additions	80			80
Vessels' redeployment				0
Vessel acquisitions in the present period				0
Assets held for sale				0
Depreciation for the Period	-8.130	-5.091		-13.221
Net Book Value of vessels at 30/06	362.862	306.866		669.728
Other tangible Assets			55.979	55.979
Total Net Fixed Assets	362.862	306.866	55.979	725.707
Secured loans	160.106	154.470		314.576
Non assigned secured loans			5.227	5.227

* The column "Other" includes the parent company, the 100% subsidiary ATTICA PREMIUM S.A. and the subsidiaries shipowning companies of the under construction vessels.

Agreements sheet of Assets and Liabilities at 30/06/2011

Net Book Value of vessels	Euro 725.707
Unallocated Assets	<u>Euro 105.214</u>
Total Assets	Euro 830.921
Long-term and Short-term liabilities	Euro 319.803
Unallocated Liabilities	<u>Euro 54.163</u>
Total Liabilities	Euro 373.966

The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 777.78 mln.

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine, Aegean and Island Policy amounting Euro 4.687 mln for the period 1/01 – 30/06/2011 and Euro 5.03 mln for the period 1/01 – 30/06/2010.

The consolidated results and other information per segment for the period 1/01 – 30/06 2010 are as follows:

GROUP				
1/1-30/06/2010				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<u>Income elements</u>				
Fares	69.883	44.578		114.461
On-board Sales	4.827	6.465		11.292
Travel Agency Services (Intersector Sales)			1.030	1.030
Intersector Sales Write-offs			-996	-996
Total Revenue	74.710	51.043	34	125.787
Operating Expenses	-68.824	-51.838	-21	-120.683
Management & Distribution Expenses	-14.670	-9.718	-1.702	-26.090
Other revenue / expenses	97	61	10	168
Earnings before taxes, investing and financial results	-8.687	-10.452	-1.679	-20.818
Financial results	-2.949	-3.604	-1.603	-8.157
Earnings before taxes, investing and financial results, depreciation and amortization	-289	-5.386	-1.618	-7.294
Profit/Loss before Taxes	-11.635	-14.057	-3.283	-28.975
Income taxes	-25	-895	-2.090	-3.010
Profit/Loss after Taxes	-11.660	-14.952	-5.373	-31.985
<u>Customer geographic distribution</u>				
Greece	112.423			
Europe	13.296			
Third countries	68			
Total Fares & Travel Agency Services	125.787			

1/1-31/12/2010				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<u>Assets and liabilities figures</u>				
Vessels' Book Value at 01/01	386.392	320.171		706.563
Improvements / Additions	1.339	1.745		3.084
Vessels' redeployment				
Vessels' Disposals				
Assets held for sale	-682			-682
Depreciation for the Period	-16.144	-9.959		-26.103
Net Book Value of vessels at 30/06	370.905	311.957		682.862
Other tangible Assets			55.378	55.378
Total Net Fixed Assets	370.905	311.957	55.378	738.240
Secured loans	168.369	161.706		330.075
Non assigned secured loans			6.000	6.000

* The column "Other" includes the parent company, the 100% subsidiary ATTICA PREMIUM S.A. and the subsidiaries shipowning companies of the under construction vessels.

Agreements sheet of Assets and Liabilities at 31/12/2010

Net Book Value of vessels	Euro 738.240
Unallocated Assets	<u>Euro 120.023</u>
Total Assets	Euro 858.263
Long-term and Short-term liabilities	Euro 336.075
Unallocated Liabilities	<u>Euro 51.147</u>
Total Liabilities	Euro 387.222

6.2. Cost of sales

Cost of sales has been negatively affected compared to the previous period mainly due to the less departures because of the sold vessel.

6.3. Profit/ (loss) from sale of assets

Profit/(Loss) from sale of tangible assets includes the profit from the sold RoPax vessel Superferry II.

6.4. Earning per share – basic

Earning per share – basic are calculated by dividing the profit or loss attributable to shareholders of the parent company, by the weighted average number of ordinary shares issued during the year.

Following the share capital increase, the weighted average number of shares is as follows:

Calculation of the weighted average number of shares

<u>Date</u>	<u>Dates circulation</u>	<u>Weighing</u>	<u>Number of shares</u>	<u>Weighted average number of shares</u>
01/01/2011	21	0,1160221	162.424.000	18.844.773
31/01/2011	160	0,8839773	191.660.320	169.423.487
				188.268.261

6.5. Tangible assets

Tangible assets decreased compared to 31st December, 2010. This decrease was due to the depreciations of the present period.

6.6. Other current assets

Other current assets decreased compared to 31st December, 2010. This decrease was due to the receivables' proceeds from insurers.

6.7. Cash and cash equivalents

Cash and cash equivalents decreased compared to 31st December, 2010 due to the sales decrease and due to the significant increase of the fuel oil's average prices.

Furthermore, cash and cash equivalents decreased compared to 31st December, 2010 due to the share capital increase which stood at Euro 24.266 mln and due to the sale of the RoPax vessel Superferry II amounting Euro 2.6 mln. During the first half 2011 the Group has paid the amount of Euro 20.083 mln against its long-term borrowings.

6.8. Share capital – Share premium – Total comprehensive income

The share capital increase was completed on 21st January, 2011. The proceeds of the capital increase are Euro 24.266 mln. The share capital amounts to Euro 159.078 mln and is divided in 191.660.320 common registered voting shares with a nominal value of Euro 0,83 each.

GROUP	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2011	162.424.000	0,83	134.812	290.614
Capitalisation of share premium				
Share issue				
- Common	29.236.320		24.266	
- Preference				
Expenses related to share capital increase				-334
Balance as of 30/06/2011	191.660.320	0,83	159.078	290.280
COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2011	162.424.000	0,83	134.812	290.614
Capitalisation of share premium				
Share issue				
- Common	29.236.320		24.266	
- Preference				
Expenses related to share capital increase				-334
Balance as of 30/06/2011	191.660.320	0,83	159.078	290.280

"Other comprehensive income after tax" amounting - Euro 38.018 mln refer to the Group's expense, - Euro 33.979 mln and to the exchange rate hedging of Euro / US Dollar, - Euro 4.039 mln. For the company "Total comprehensive income for the period after tax" amounting - Euro 0.878 mln refer only to the company's expense.

6.9. Other short – term liabilities

"Other short-term liabilities" increased mainly due to the obligation of the Group from ANEK S.A. - SUPERFAST ENDEKA HELLAS INC &CO Joint Venture which refers to passenger tickets issued by the Group and will travelled with ANEK S.A. - SUPERFAST ENDEKA HELLAS INC &CO Joint Venture.

6.10. Derivatives

Derivatives include the hedging of the foreign currency risk in Euro/Usd. The Group agreed with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea for the building of two new fast car-passenger ferries. The agreement consideration was in USD. The Group's exposure in the Euro/USD parity fluctuations has been hedged through forward acquisitions of US Dollars.

6.11. Other short – term liabilities

"Other short-term liabilities" decreased mainly due to gradual payment of the special lump sum contribution for social responsibility in accordance with the provisions of law 3845/2010.

7. Other information

7.1. Unaudited fiscal years

The parent company has been audited by tax authorities until the fiscal year 2007.

All the companies included in the consolidation of Superfast Group have been audited by tax authorities until the fiscal year 2006.

All the companies included in the consolidation of Blue Star Group have been audited by tax authorities until the fiscal year 2007. The only exception to the above is the subsidiary company Blue Star Ferries S.A. which has been audited by tax authorities until the fiscal year 2008.

The subsidiary company Attica Premium S.A. has been audited by tax authorities until the fiscal year 2005.

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 147 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. Payments of borrowings

During the period 1/1-30/6/2011, the Group has paid the amount of Euro 20.083 mln against its long-term borrowings.

Furthermore, the Group paid the amount of Euro 182 thousand against finance leases.

7.3. Finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 30/06/2011, amount Euro 109 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 30/06/2011, amount Euro 894 thousand.

7.4. Provisions

The Group has made a provision amounting Euro 1.036 mln which concerns claim for compensation from crew.

7.5. 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, 2011:

	<u>GROUP</u> <u>30/06/2011</u>	<u>COMPANY</u> <u>30/06/2011</u>
Granted guarantees	1.507	----

b) Commitments for purchases and capital expenditure

Purchase contracts, in force on 30th June, 2011, are as follow:

	<u>GROUP</u> <u>30/06/2011</u>	<u>COMPANY</u> <u>30/06/2011</u>
Purchase contracts	76.874	---

The above contracts refer mainly to the Group's contingent liability for the purchase of two new building car-passenger ferries at Daewoo Shipbuilding and Marine Engineering, Korea.

c) Undertakings

On 30th June, 2011 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

	GROUP	COMPANY
	30/06/2011	30/06/2011
Within 1 year	1.597	241
Between 2 to 5 years	5.621	1.078
Over 5 years	6.356	1.054
	<u>13.574</u>	<u>2.373</u>

d) Financial lease commitments

On 30th June, 2011 the Group and the Company have the following liabilities which derive from the operating lease commitments and are payable as follows:

	GROUP	COMPANY
	30/06/2011	30/06/2011
Within 1 year	183	
Between 2 to 5 years	28	
Over 5 years		
	<u>211</u>	<u>0</u>

8. Significant events

a) On 21st January, 2011 the share capital increase was completed. The proceeds of the capital increase are Euro 24.266 mln. The share capital amounts to Euro 159.078 mln and is divided in 191.660.320 common registered voting shares with a nominal value of Euro 0,83 each.

b) On 1st March, 2011 the Group has concluded the sale of the RoPax vessel Superferry II which was sold for a total cash consideration of Euro 4.65 mln. The book capital gains of approximately Euro 3.928 mln have been posted in the financial results of the 1st half of 2011. The above sale generate for Attica Group additional cash of Euro 2.67 mln approximately.

c) 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.

9. Events after the Balance Sheet date

There are no events after the Balance Sheet Date.

Athens, 29th August, 2011

THE PRESIDENT
OF THE B.O.D.

THE MANAGING
DIRECTOR

THE DIRECTOR

THE FINANCIAL
DIRECTOR

CHARALAMPOS PASCHALIS

PETROS VETTAS

SPIROS PASCHALIS

NIKOLAOS TAPIRIS



ATTICA HOLDINGS S.A.
 Registration Number: 770540908120
 123-125, Syngrou Avenue & 3, Terna Street - 11745 Athens, Greece
 Information for the period from January 1 to June 30, 2011

(According to the decision 493729/04.2009 of the Board of Directors of the Greek Capital Market Commission)

The following information provides a general overview of the financial position and financial results of ATTICA HOLDINGS S.A.
 The auditors' report, which refers to a complete set of the Interim Financial Statements, as well as the relevant auditors' report reference is referred to, in respect to the details of the company.

COMPANY INFORMATION		CASH FLOW STATEMENT (INDIRECT METHOD)			
		GROUP		COMPANY	
		1.01-30.06.2011	1.01-30.06.2010	1.01-30.06.2011	1.01-30.06.2010
Interim Period: <u>from 01-01-2011</u>					
Date of Board of Directors approval of Interim Financial statements: August 29, 2011					
Certified Public Accountant: Michailos Maralis - SOEL No 25131					
Audit Firm: Grant Thornton S.A. - SOEL No 127					
Type of capital and its nature/usage: <u>variable</u>					
BALANCE SHEET					
		GROUP	COMPANY	GROUP	COMPANY
		30.06.2011	31.12.2010	30.06.2011	31.12.2010
ASSETS					
Tangible assets		725,707	736,343	179	210
Intangible assets		1,204	1,207	84	84
Other non-current assets		3,223	5,747	480,519	443,271
Inventories		11,883	11,281	-	-
Trade receivables and prepayments		61,632	55,011	1	35
Other current assets		28,888	45,945	6,499	10,351
Non-current assets classified as held for sale		-	682	-	-
Total assets		838,501	858,213	475,292	483,943
EQUITY AND LIABILITIES					
Share capital		159,070	134,812	159,070	134,812
Other equity		287,827	326,273	313,316	314,527
Total shareholders equity (a)		446,897	461,085	472,386	449,339
Minority interests (b)		-	-	-	-
Total equity (a)+(b)		446,897	461,085	472,386	449,339
Long-term borrowings		278,961	265,032	-	-
Provisions / Other long-term liabilities		4,388	3,678	550	518
Short-term debt		36,812	41,043	-	-
Other short-term liabilities		48,777	45,241	2,321	4,108
Liabilities associated with non-current assets classified as held for sale		-	1,823	-	-
Total liabilities (c)		391,600	397,723	2,866	4,634
Total equity and liabilities (c)+(d)		838,501	858,213	475,292	483,943
INCOME STATEMENT FOR THE PERIOD					
		GROUP	COMPANY	GROUP	COMPANY
		1.01-30.06.2011	1.01-30.06.2010	1.01-30.06.2011	1.01-30.06.2010
Revenue		111,456	125,787	67,263	74,201
Gross Profit(Loss)		-8,180	5,104	4,829	10,445
Earnings before taxes, investing and financial results		-33,233	-28,010	-7,178	-4,991
Profit(Loss) before taxes		-33,233	-28,075	-11,173	-7,253
Profit(Loss) after taxes (A)		-33,879	-31,685	-11,164	-10,038
Attributable as follows:					
Owners of the parent		-33,879	-31,685	-11,164	-10,038
Minority shareholders		-	-	-	-
Other comprehensive income after tax (B)		-4,639	13,118	513	8,437
Total comprehensive income for the period after tax (A)+(B)		-38,518	-18,567	-10,651	-1,601
Owners of the parent		-38,518	-18,567	-10,651	-1,601
Minority shareholders		-	-	-	-
Earnings after taxes Per Share - basic (in K)		-0.1835	-0.1863	-0.0505	-0.0428
Earnings before taxes, investing and financial results, depreciation and amortization		-18,555	-7,293	-358	2,732
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD					
		GROUP	COMPANY	GROUP	COMPANY
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
Equity Opening Balance (31.01.2011 and 01.01.2010)		471,941	471,048	449,339	463,279
Total comprehensive income for the period after tax		-38,618	-18,686	-478	2,712
Increase/(decrease) of share capital		23,827	41,227	23,827	41,227
Equity Closing Balance (30.06.2011 and 30.06.2010)		433,323	452,362	472,386	466,218
NOTES:					
1. The companies with their corresponding registration, the percentage of participation and their method of consolidation in the Interim Financial Statements of 30.06.2011, can be found in note 3.1 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 while they have been consolidated either in the previous period or in the same period of the fiscal year 2010. The exception to the above is the 100% subsidiary Attica Ferries Maritime S.A. which is consolidated for the first time on 30/06/2011. Also, there are no companies of the Group which have not been consolidated in the Interim Financial statements.					
3. All the companies included in the consolidation of Attica Group had already made a tax provision of € 147 thousand. The parent company has made a tax provision of € 23 thousand. Relevant analysis for the unaudited fiscal years can be found in note 7.1 of the Interim Financial statements.					
4. The accounting principles are the same as those used on 31/12/2010.					
5. The number of employees, at period end, was 8 for the parent company and 1,205 for the Group, while at 30/06/2010 was 6 and 1,374 respectively.					
6. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 777.78 mln. 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. The Group has made a provision amounting € 1,030 mln which concerns claim for cooperation from the crew. Furthermore, the Company and the Group have made a retirement benefit provision amounting € 150 thousand and € 2,636 mln 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:					
		Group	Company	(Amounts in thousands €)	
a) Revenue		2,555	-		
b) Expenses		852	-		
c) Receivables		773	3,179		
d) Payables		507	-		
e) Transactions and Board of Directors and Executive Directors' Fees		1,664	151		
f) Receivables from Board of Directors and Executive Directors		-	-		
g) Payables to Board of Directors and Executive Directors		-	-		
9. Earnings per share were calculated using the weighted average method (note 6.4 of the Interim Financial statements).					
10. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.					
11. 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 66.28%.					
12. "Other comprehensive income after tax" amounting - € 28,618 mln refer to the Group's expenses - € 33,879 mln and to the exchange rate hedging of Euro / US Dollar - € 4,639 mln. For the company "Total comprehensive income for the period after tax" amounting - € 0,678 mln refer only to the company's expense (see statement of changes in equity of the Interim Financial statements).					
13. On 21/01/2011 the share capital increase was completed. The proceeds of the capital increase are € 24,288 mln. The share capital amounts to € 159,070 mln and is divided in 161,800,320 common registered voting shares with a nominal value of € 0.83 each.					
14. On 01/03/2011 the Group has concluded the sale of the RoPax vessel Superferry II which was sold for a total cash consideration of € 4.85 mln. The book capital gains of approximately € 3.8 mln have been reported in the financial results of the 1st half of 2011. The above sale generates for Attica Group additional cash of € 2.8 mln approximately.					
15. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.					
THE PRESIDENT OF THE B.O.D.		THE MANAGING DIRECTOR		THE DIRECTOR	
CHARALAMPOS PASCHALIS		PETROS VETIAS		SPYROS PASCHALIS	
				THE FINANCIAL DIRECTOR	
				NIKOLAOS TAPNIS	

Athens, 29 August 2011

ATTICA HOLDINGS S.A.
Companies Registry (Societes Anonymes) Reg. Number: 7702/06/B/86/128
Report on Use of Funds raised from share capital increase by payment in cash

For the period 01.01.2011 - 30.06.2011

In accordance with Num. 7/448/11.10.2007 (Article 3) Decision of the BoD of the Capital Market Commission (hereinafter "CMC") as well as Num. 25/17.7.2008 Decision of the BoD OF Athens Stock Exchange (hereinafter "ASE") it is hereby announced that from Share Capital Increase, by payment in cash, with preference right to existing shareholders, with the analogy of 9 new to 50 existing shares, at distribution price of Euro 0,83 per share, carried out in compliance with as of 29.11.2010 decision of the Extraordinary General Meeting of the company shareholders and as of 23.12.2010 decision on the approval of the Information Bulletin (hereinafter "IB") content by CMC, the raised total net funds amounted to Euro 23.932.320,44 (Euro 24.266.145,60 less issue expenses Euro 333.825,16) while the coverage percentage stood at 100%.

There were issued 29.236.320 new ordinary nominal shares listed for ASE trading on 31/1/2011. The cash payment was certified by the Company Board of Directors on 21.1.2011.

The funds raised from the above mentioned Share Capital Increase were fully applied within the first half of 2011, in compliance with the IB requirements.

The Table below presents the allocation of the total raised funds (amounts in Euro).

TABLE OF USE OF FUNDS RAISED		
USE OF FUNDS RAISED AS DESCRIBED IN THE IB	USE OF FUNDS BASED ON THE IB ITEMS FIRST HALF OF 2011	FUNDS RAISED FOR THE PERIOD 01.01.2011-30.06.2011
LONG-TERM BORROWINGS OF THE EXISTING GROUP'S VESSELS	11.300.000,00	11.383.588,89
WORKING CAPITAL	12.632.320,44	12.548.731,55
TOTAL NET AMOUNT OF RAISED FUNDS	23.932.320,44	23.932.320,44

Athens, 29th August, 2011

THE PRESIDENT
OF THE B.O.D.

THE MANAGING
DIRECTOR

THE DIRECTOR

THE FINANCIAL
DIRECTOR

CHARALAMPOS PASCHALIS

PETROS VETTAS

SPIROS PASCHALIS

NIKOLAOS TAPIRIS

Report of factual findings in connection with the as Agreed upon Procedures “Report on Use of Funds raised from share capital increase by payment in cash”

To the Board of Directors of ATTICA HOLDINGS S.A.

As in compliance with the assignment we received from the Board of Directors of ATTICA HOLDINGS S.A. (the Company), we have conducted the below agreed upon procedures within the framework prescribed by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission with respect to the Report on the Use of Funds raised from the Share Capital increase by payment in cash with preference right to existing shareholders carried out as at January 21, 2011 in compliance with as of 29.11.2010 Decision of the Extraordinary General Meeting of the Company. The Company's Management is responsible for the preparation of the aforementioned Report. We undertook this assignment in compliance with the International Standard on Related Services (ISRS 4400) that is effective for ‘Financial Reporting Agreed upon Procedures Assignments’. Our responsibility was to conduct the below agreed upon procedures and disclose our findings to you.

The procedures that were performed are summarised as follows:

1. We compared the amounts reported as funds raised in the attached «Report on Use of Funds raised from share capital increase by payment in cash» with the corresponding amounts recognized in the books and records of the Company as during the period they are reported.
2. We examined the consistency of the Report as well as its content compliance with that reported in the Information Bulletin, issued by the Company for this purpose, and the corresponding decisions and announcements made by the responsible departments of the Company.
3. We examined the existence of «Non-used funds » being deposited to the bank accounts of the Company as at 30/06/2011.

Our findings are reported as follows:

1. The amounts per use/investment category presented as raised funds in the attached «Report on Use of Funds raised from share capital increase by payment in cash» arise from the books and records of the Company as during the period they are reported.
2. The content of the Report includes the minimal information prescribed for this purpose by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission and complies with that reported in the aforementioned Information Bulletin and the corresponding decisions and announcements made by the responsible departments of the Company.
3. We ascertained that no «Non-used funds » were deposited to the bank accounts of the Company as at 30/06/2011.

Given that our assignment does not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than the results of the procedures performed. If we had carried out any additional procedures or audit or review, there might have come to our attention other issues apart from those mentioned in the previous paragraph.

The current report is solely addressed to the Board of Directors of the Company for the purpose of compliance with the prescriptions of the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission. Therefore, the current Report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the financial statements prepared by the Company for the period from 1/1/2011 to 30/6/2011 on which we issued a separate Auditor's Report dated as at 29/08/2011.

Athens, 29th August 2011

The Chartered
Accountant

Manolis Michalios
SOEL Reg. No.
25131



Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127