



ATTICA HOLDINGS S.A.

Annual Financial Report
for the period 1-1-2010 to 31-12-2010
(In compliance with article 4 of Law 3556/2007)

ATTICA HOLDINGS S.A.
123-125, Syngrou Ave.& 3, Torva Str.,
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Athens, Greece



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STATEMENT OF THE BOARD OF DIRECTORS' MEMBERS
(In accordance with article 4, par. 2 of Law 3556/2007)

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

1. Charalambos Paschalis, Chairman,
2. Petros Vettas, Managing Director and
3. Spiros Paschalis, Director, having been specifically assigned by the Board of Directors,

In our above mentioned capacity declare that:

a) the enclosed financial statements of ATTICA HOLDINGS S.A. for the period of 1.1.2010 to 31.12.2010 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of ATTICA HOLDINGS S.A. as well as of the businesses included in Group consolidation, taken as a whole.

b) the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of ATTICA HOLDINGS S.A., and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Athens, 23 March 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.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of ATTICA HOLDINGS SA. ("the Company") as well as the consolidated Financial Statements of the Company and its subsidiaries, which comprise of the individual and consolidated Statement of Financial Position as at December 31, 2010, and the Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2010, and the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Director's Report includes a statement of Corporate Governance, which comprises the information as defined by paragraph 3d of article 43a, of Codified Law 2190/1920.

b) We confirm that the information given in the Director's Report is consistent with the accompanying separate and consolidated financial statements and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 24 March, 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 01.01.2010 – 31.12.2010

FINANCIAL RESULTS

The Board of Directors of Attica Holdings S.A. (Attica Group) announces the Group's full year 2010 financial results which show consolidated Revenues of Euro 271.5mln (Euro 302.5mln in 2009) and Losses before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 2.5mln (Profit Euro 29.1mln).

Attica's consolidated results which include an extraordinary expense of Euro 4.5mln from special social responsibility taxes, show after tax annual Losses of Euro 49.3mln against Consolidated after Tax Losses of Euro 27.5mln in the period January to December 2009.

The sharp rise in the world price of fuel and the USD/Euro parity from which Attica's fleet bunker costs are derived affected significantly the operating costs of the vessels and hence the Group's results. Expressed in Euro, the fuel cost per metric ton went up by 32%. In addition to the above, the continuing adverse financial environment caused a further reduction in traffic on all routes operated by Attica's vessels.

Attica's results are reported under International Financial Reporting Standards (IFRS) and as at 31st December, 2010, show Total Equity of Euro 471.04mln (Euro 471.05mln as at 31st December, 2009) and Fixed Assets (ships) at Euro 738.24mln (Euro 738.06mln as at 31st December, 2009). As at 31st December, 2010 Attica's cash balances stood at Euro 26.49mln (Euro 16.87mln).

The Group's 2010 results include Interest and other Financial Expenses Paid of Euro 10.49mln against Euro 15.80mln in 2009 and depreciation charges of Euro 27.01mln against Euro 28.41mln in 2009.

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 1% in passengers, by 6% in freight units and grew by 1% in private vehicles with 14% less departures.

In these routes, Attica's vessels Superfast I, Superfast II, Superfast V (until she was sold in Feb. 10), Superfast VI and Superfast XI, with 21% less departures, carried 593,994 passengers (16% decrease), 116,932 freight units (14% decrease) and 135,019 private vehicles and motos (9% decrease) maintaining the leading position in the passenger and cargo traffic with market shares of 29% in passengers and 30% in freight units on the total passenger and freight unit traffic in the Greece-Italy routes in the Adriatic Sea in 2010. The market shares are derived from statistical data of the Greek Port Authorities.

In the domestic ferry routes to the islands, (Piraeus and Rafina to the Cycladic islands, Piraeus to the Dodekanese islands, Piraeus-Herakleion, Crete and since April 2010 Piraeus-Chania, Crete route), the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II, Diagoras, Superfast XII and the Blue Horizon, carried 3,863,827 passengers, (6% increase), 150,645 freight units (4% increase) and 533,096 private vehicles (12% increase) in 9% more sailings compared to 2009 due to the rerouting of Blue Horizon from the Adriatic Sea to the new Piraeus-Chania, Crete route.

RECENT DEVELOPMENTS

LAUNCHING IN KOREA OF NEWBUILDING TO BE NAMED BLUE STAR DELOS

The first of the pair of ultramodern monohull type, fast car-passenger ferries ordered by Attica at Daewoo Shipbuilding and Marine Engineering Co. (DSME) in June 2009, was launched on Saturday 20th November, 2010 in Korea.

The vessel which is scheduled to be delivered in May 2011 will be named Blue Star Delos and is expected to commence trading in the Greek island routes in June 2011. Her sister vessel is due to be delivered in January 2012.

EURO 24.3MLN CAPITAL INCREASE–100% SUBSCRIBED

Attica's recent share capital increase was completed at the beginning of January 2010. The proceeds of the share capital increase which was fully subscribed amounted to Euro 24.27mln. Following the above, Attica's share capital consists of 191,660,320 shares of nominal value Euro 0.83/share with the main shareholders Marfin Investment Group Holding S.A. holding directly and indirectly 89.4% of the shares of Attica Holdings S.A.

The proceeds of the share capital increase will be used in the first half of 2011 to repay bank debt and as working capital of the Group.

SALE OF SUPERFERRY II

On 20th December 2010, Attica Holdings S.A. came to an agreement to sell to the Greek company Golden Star Ferries the RoPax vessel Superferry II for a total cash consideration of Euro 4.65mln. The completion of the transaction and the delivery of the 1974-built Superferry II to her new owners took place on 1st March, 2011.

From the sale of Superferry II, Attica Group booked capital gains of approximately Euro 3.9mln which will be included in this year's 1st quarter financial results, and its cash balances increased by about Euro 2.6mln.

The disposal of Superferry II is part of Attica's strategy for rationalisation of its fleet ahead of the deliveries of the brand new vessels Blue Star Delos in May 2011 and Blue Star Patmos in January 2012.

Attica is the only company in Greece that continues to invest in the modernisation of its fleet, owning the most modern fleet of car passenger ferries in the SE Mediterranean, and remains committed to continue providing high quality services to its customers.

Athens, March 28th, 2011

The Board of Directors

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2010

The Annual Financial Report for the fiscal year 2010 was compiled in compliance with Article 4 of Law 3556/2007, was approved by the Board of Directors of Attica Holdings S.A. on March 23, 2011 and is available in the internet on the web address www.attica-group.com, and on the Athens Exchange website where they will be available to investors for at least five (5) years since their compilation and publication date.

It is underscored that the brief 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 an integrated picture of its financial status, the Company and Group financial performance and cash flows, according to the International Financial Reporting Standards.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 2010 & 2009

		GROUP		COMPANY	
		1.01-31.12.2010	1.01-31.12.2009	1.01-31.12.2010	1.01-31.12.2009
Sales	5.1	271.521	302.478		
Cost of sales	5.2	-247.597	-246.183		
Gross profit		23.924	56.295		
Administrative expenses	5.2	-26.194	-26.492	-1.903	-1.615
Distribution expenses	5.2	-28.152	-30.154		
Other operating income	5.3	946	1.015		126
Other operating expenses					
Profit / (loss) before taxes, financing and investment activities		-29.476	664	-1.903	-1.488
Other financial results	5.4	-1.624	-6.233	-4.233	-21.019
Financial expenses	5.5	-14.033	-16.098	-9	-26
Financial income	5.6	733	1.321	359	659
Income from dividends	5.7			5.479	45.292
Share in net profit (loss) of companies consolidated with the equity method					
Profit/ (loss) from sale of assets			-3.534		
Profit before income tax		-44.400	-23.880	-308	23.419
Income taxes	5.8	-4.926	-3.569	-1.953	-2.987
Profit for the period		-49.326	-27.449	-2.261	20.431
Attributable to:					
Equity holders of the parent		-49.326	-27.449	-2.261	20.431
Non-controlling interests					
Earnings After Taxes per Share - Basic (in €)	5.9	-0,3055	-0,1938	-0,0140	0,1443
Proposed dividend payable per share (in €)					
Net profit for the period		-49.326	-27.449	-2.261	20.431
Other comprehensive income:					
Cash flow hedging :					
- current period gains /(losses)	5.4	5.628	-5.327	-68.210	-2.998
- reclassification to profit or loss	5.4	2.363	10.821	-4.787	4.887
Exchange differences on translating foreign operations			85		
Fair value's measurement transfer to earnings					15.873
Related parties' measurement using the fair value method					-81.005
Other comprehensive income for the period before tax		7.991	5.579	-72.997	-63.243
Income tax relating to components of other comprehensive income					
Other comprehensive income for the period, net of tax		7.991	5.579	-72.997	-63.243
Total comprehensive income for the period after tax		-41.335	-21.870	-75.258	-42.812
Attributable to:					
Owners of the parent		-41.335	-21.870	-75.258	-42.812
Non-controlling interests					

The Notes on pages 17 to 84 are an integral part of these Annual Financial Statements.

STATEMENT OF FINANCIAL POSITION

As at 31st of December 2010 and at December 31, 2009

	Notes	GROUP		COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS					
<u>Non-current assets</u>					
Tangible assets	5.10	738.240	738.055	210	272
Intangible assets	5.11	1.357	1.595	96	122
Investments in subsidiaries	5.12			441.987	508.671
Derivatives	5.13	2.392			
Other non current assets	5.14	3.355	2.071	1.284	1.284
Deferred tax assets	5.15		288		
Total		745.344	742.009	443.578	510.349
<u>Current assets</u>					
Inventories	5.16	11.381	4.874		
Trade and other receivables	5.17	55.011	57.438	35	18
Other current assets	5.18	16.597	25.301	5.697	538
Derivatives	5.13	2.757		588	
Cash and cash equivalents	5.19	26.491	16.870	4.066	7.391
Total		112.237	104.483	10.386	7.947
Non-current assets classified as held for sale	5.20	682	81.500		
Total assets		858.263	927.992	453.963	518.296
<u>EQUITY AND LIABILITIES</u>					
<u>Equity</u>					
Share capital	5.21	134.812	117.539	134.812	117.539
Share premium	5.21	290.614	266.560	290.614	266.560
Fair value reserves	5.21	4.561	-3.430	-7.428	65.569
Other reserves	5.21	111.170	87.286	23.652	3.221
Retained earnings		-70.116	3.094	7.689	30.381
Equity attributable to parent's shareholders		471.041	471.049	449.339	483.270
Minority interests					
Total equity		471.041	471.049	449.339	483.270
<u>Non-current liabilities</u>					
Deferred tax liability	5.22	286	288	271	271
Accrued pension and retirement obligations	5.23	2.352	1.881	119	104
Long-term borrowings	5.24	295.032	328.491		
Derivatives	5.25		1.113		
Non-Current Provisions	5.26	1.038	589	128	128
Other non current liabilities		300			
Total		299.008	332.362	518	503
<u>Current liabilities</u>					
Trade and other payables	5.27	24.453	23.857	51	26.800
Tax liabilities	5.28	155	143	20	20
Short-term debt	5.24	41.043	35.025		
Derivatives			5.431		3.725
Other current liabilities	5.29	20.633	18.923	4.035	3.978
Total		86.284	83.379	4.106	34.523
Liabilities related to Assets held for sale	5.30	1.930	41.202		
Total liabilities		387.222	456.943	4.624	35.026
Total equity and liabilities		858.263	927.992	453.963	518.296

The Notes on pages 17 to 84 are an integral part of these Annual Financial Statements.

Statement of Changes in Equity

For the Period 1/01-31/12/2010

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
Loss for the period						-49.326	-49.326
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)				5.628			5.628
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				7.991		-49.326	-41.335
Share capital issue	20.810.300	17.273	24.348				41.621
Dividends							
Capitalisation of share premium							
Transfer between reserves and retained earnings					23.884	-23.884	
Expenses related to share capital increase			-294				-294
Balance at 31/12/2010	162.424.000	134.812	290.614	4.561	111.170	-70.116	471.041

Statement of Changes in Equity

For the Period 1/01-31/12/2009

GROUP	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2009	141.613.700	117.539	266.560	-8.924	62.250	65.407	502.832
Changes in accounting policies							
Restated balance	141.613.700	117.539	266.560	-8.924	62.250	65.407	502.832
Loss for the period						-27.449	-27.449
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)				-5.327			-5.327
Reclassification to profit or loss				10.821			10.821
Available for sale financial assets							
Exchange differences on translating foreign operations					85		85
Other comprehensive income after tax				5.494	85	-27.449	-21.870
Dividends						-9.913	-9.913
Transfer between reserves and retained earnings					24.951	-24.951	
Balance at 31/12/2009	141.613.700	117.539	266.560	-3.430	87.286	3.094	471.049

Statement of Changes in Equity

For the Period 1/01-31/12/2010

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		3.221	30.381	483.270
Changes in accounting policies								
Restated balance	141.613.700	117.539	266.560	65.569		3.221	30.381	483.270
Loss for the period							-2.261	-2.261
Other comprehensive income								
Cash flow hedges:								
Current period gains/(losses)								
Reclassification to profit or loss								
Fair value's measurement								
Transferred to profit or loss for the period				-4.787				-4.787
Related parties' measurement using the fair value method				-68.210				-68.210
Other comprehensive income after tax				-72.997			-2.261	-75.258
Share capital issue	20.810.300	17.273	24.348					41.621
Dividends								
Capitalisation of share premium								
Transfer between reserves and retained earnings						20.431	-20.431	
Expenses related to share capital increase			-294					-294
Balance at 31/12/2010	162.424.000	134.812	290.614	-7.428		23.652	7.689	449.339

Statement of Changes in Equity
For the Period 1/01-31/12/2009

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 1/1/2009	141.613.700	117.539	266.560	130.701	-1.889	-21.045	44.129	535.995
Changes in accounting policies								
Restated balance	141.613.700	117.539	266.560	130.701	-1.889	-21.045	44.129	535.995
Profit for the period							20.431	20.431
Other comprehensive income								
Cash flow hedges:								
Current period gains/(losses)						-2.998		-2.998
Reclassification to profit or loss						4.887		4.887
Fair value's measurement								
Transfer to earnings				15.873				15.873
Related parties' measurement using the fair value method				-81.005				-81.005
Other comprehensive income after tax				-65.132	1.889		20.431	-42.812
Dividends							-9.913	-9.913
Transfer between reserves and retained earnings						24.266	-24.266	
Balance at 31/12/2009	141.613.700	117.539	266.560	65.569		3.221	30.381	483.270

CASH FLOW STATEMENT

For the period 1/1-31/12 2010 & 2009

	Notes	GROUP		COMPANY	
		1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
<u>Cash flow from Operating Activities</u>					
Profit/(loss) before taxes		-44.400	-23.880	-308	23.419
Adjustments for:					
Depreciation & amortization	5.10 & 5.11	27.013	28.407	87	78
Devaluation of investments			2.034	4.787	
Deferred tax expense					
Provisions		3.157	1.354	15	15
Foreign exchange differences	5.4	-151	-207	-10	258
Net (profit)/loss from investing activities		595	6.619	-6.381	-24.532
Interest and other financial expenses	5.5	13.895	15.981	3	-633
Plus or minus for working capital changes:					
Decrease/(increase) in inventories		-6.507	-1.162		
Decrease/(increase) in receivables		7.742	-7.253	259	789
(Decrease)/increase in payables (excluding banks)		-3.842	-977	-29.738	-5.236
Less:					
Interest and other financial expenses paid		-10.493	-15.796	-3	-19
Taxes paid		-3.000	-235	-2.626	-39
Operating cash flows of discontinued operations					
Total cash inflow/(outflow) from operating activities (a)		-15.991	4.885	-33.915	-5.900
<u>Cash flow from Investing Activities</u>					
Acquisition of subsidiaries, associated companies, joint ventures and other investments				-37.046	-106.525
Purchase of tangible and intangible assets	5.10 & 5.11	-27.642	-105.073		-98
Proceeds from sale of tangible and intangible assets		81.500			
Derivatives settlement					
Acquisition/Sale of subsidiaries (less cash)					
Interest received		733	1.321	359	659
Dividends received					45.292
Investing cash flows of discontinued operations					
Total cash inflow/(outflow) from investing activities (b)		54.591	-103.752	-36.687	-60.672
<u>Cash flow from Financing Activities</u>					
Proceeds from issue of share capital		41.621		41.621	
Payments of share capital decrease					
Additional equity offering costs		-294		-294	
Proceeds from borrowings		6.000	53.600		8.000
Proceeds from capital return of subsidiary companies				25.946	32.704
Payments of borrowings	5.19	-75.981	-46.775		-8.000
Payments of finance lease liabilities	5.19	-369	-356		
Dividends paid			-9.913		-9.913
Equity return to shareholders					
Financing cash flows of discontinued operations					
Total cash inflow/(outflow) from financing activities (c)		-29.023	-3.444	67.273	22.791
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		9.577	-102.311	-3.329	-43.781
Cash and cash equivalents at beginning of period		16.870	119.124	7.390	51.429
Exchange differences in cash and cash equivalents		44	57	5	-258
Cash and cash equivalents at end of period		26.491	16.870	4.066	7.390

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 17 to 84 are an integral part of these Annual Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

The headquarters of the Company are in Athens, Greece, 123-125, Syngrou Avenue & 3, Torva Street, 11745.

The number of employees, at period end, was 6 for the parent company and 1.214 for the Group, while at 31/12/2009 was 6 and 1.313 respectively.

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

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

The total number of common registered voting shares, after the share capital increase (see § 5.21), outstanding as at 31 December 2010 was 162.424.000 while the weighted average number of shares was 161.454.753 (see § 5.9). The total market capitalization was € 107.200 thousand 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 2nd February 2010.

The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. whose total participation in the Group (directly & indirectly) was 88,81%.

The financial statements of the Company and the Group for the fiscal year 2010 were approved by the Board of Directors on March 23, 2011.

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

2. Significant Group accounting policies

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1 – 31/12/2010 are the same with those used for the preparation of the financial statements for the fiscal year 2009.

2.1. Basis of preparation of financial statements

Accounting estimations are required to be used for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRS). Furthermore, requires judgements to be made by management when formulating the Group's accounting policies. Cases which concern a greater point of judgement and complexity or cases where the accounting estimates and assumptions could materially affect the consolidated financial statements are provided in note 2.1.1.

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

The Group has prepared the financial statements in compliance with the historical cost principle, the going concern principle, the accrual basis principle, the consistency principle, the materiality principle and the accrual basis of accounting.

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

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

In preparing its financial statements for the period ending 31 December 2010, the Group has chosen to apply accounting policies which secure that the financial statements comply with all the requirements of each applicable Standard or Interpretation.

The Management of the Group considers that the financial statements present fairly the company’s financial position, financial performance and cash flows. The General Meeting of Shareholders has the right to modify these financial statements.

2.1.1. Major accounting judgements and main sources of uncertainty for accounting estimations

The Management must make judgements and estimates regarding the value of assets and liabilities which are uncertain. Estimates and associated assumptions are based mainly on past experience. Actual results may differ from these estimates. Estimates and associated assumptions are continually reviewed.

The accounting judgements that the Management has made in implementing the Company’s accounting policies and which have the greatest impact on Company financial statements are:

On a yearly basis, Management examines whether it is an indication of impairment on the value of investments in subsidiaries, and if so, assesses the extent pursuant to the Company’s accounting policy on this subject. The recoverable amount of the examined cash generating unit is determined on the basis of value in use and is based on estimates and underlying assumptions.

In addition, on an annual basis the Management examines, on the basis of assumptions and estimates the following items:

- useful lives and recoverable vessels’ values
- the amount of provisions for staff retirement compensation, for disputes in litigation and for labour law disputes.

On the financial statements preparation date, the sources of uncertainty for the Company, which may have impact on the stated assets and liabilities values, concern:

- Unaudited years of the Company, insofar as it is possible that the future audits will result in additional taxes and charges being imposed that cannot be estimated at the time with reasonable accuracy.
- Estimates on the recoverability of contingent losses from pending court cases and doubtful debts.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended December 31, 2010.

2.2. Consolidation

2.2.1. Basis of consolidation

The purchase method is used for the consolidation.

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

2.2.2. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. Control exists when a Company has the power to govern the financial and operating policies of an entity.

Investments in subsidiaries are initially recognized at cost, while subsequently are measured using the fair value method.

2.2.3. Consolidated financial statements

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

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

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

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

2.3. Investments

The investments are classified according to their scope as follows:

a) Long-term investments

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

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

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

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

2.4. Tangible assets

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

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

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

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

Land is not depreciated.

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

The estimated useful lives are as follows:

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

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

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

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

2.5. Intangible assets

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

a) Trademarks

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

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

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

b) Computer software

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

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

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

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

2.6. Impairment of assets

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

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

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

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

Impairment losses are recognised in the income statement.

2.7. Inventories

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

2.8. Trade receivables

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

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

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

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

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

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

2.9. Cash and cash equivalents

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

2.10. Share capital

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

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

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

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

2.11. Dividends

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

2.12. Revenue

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

2.12.1. Revenue from fares

Revenue from fares is recognised as follows:

- a) For international routes: when the customer travels.
- b) For domestic routes: when the ticket is issued.

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

2.12.2. Revenue from on board sales

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

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

2.12.3. Revenue from travel agency services

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

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

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

2.12.4. Interest income

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

2.12.5. Dividend income

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

2.13. Accounting for Government grants and disclosure of Government assistance

2.13.1. Government grants related to assets

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

Government grants are recognised when it is certain that:

- a) The entity will comply with the conditions attached to these grants.
- b) The grants will be received.

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

2.13.2. Government grants related to income

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

2.14. Segment reporting

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

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

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

For this reason geographical segmentation is used.

The Group's geographical segments for the fiscal year 2010 are the following:

- a) Greek Domestic Market
- b) Adriatic Sea

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

2.15. Expenses

2.15.1. Borrowing costs

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

Borrowing costs include:

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

2.15.2. Employee benefits

2.15.2.1. Short-term benefits

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

2.15.2.2. Defined benefit plans

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

2.15.3. Leases

2.15.3.1. Finance leases

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

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

2.15.3.2. Operating leases

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

2.15.4. Provisions, contingent liabilities and contingent assets

Provisions are recognised when:

- a) The Group has a present obligation, legal or construed, as result of a past event.
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
- c) A reliable estimation of the obligation can be made.

Provisions should be reviewed at each balance sheet date.

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

2.15.5. Allocation of revenue and expenses

2.15.5.1. Allocation of joint revenue and expenses

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

2.15.5.2. Allocation of expenses on a monthly basis

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

2.16. Current and deferred income taxes

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

2.16.1. Income tax on profit from shipping activities

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

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

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

2.16.2. Income tax on profit from financial revenues

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

The following sources of revenue are exempted:

- a) The interest on deposits which is taxable under the general taxation rules.
- b) The dividends received from other companies which are not subject to taxation and therefore are not taken into account for the calculation of deferred tax.

2.16.3. Income tax on profit from non-shipping activities

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

2.17. The effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

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

At each balance sheet date:

a) Monetary items are translated using the closing rate of that date. Exchange differences arising in the above case are recognised in profit or loss in the period in which they arise.

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

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

2.18. Financial instruments

The basic financial instruments of the Group are:

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

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

b) Bank loans

In periods where the interest rates are in a fixed process, the Group considers that the interest rates of bank loans are almost equal to current market interest rates and therefore, it is not appropriate to adjust the value of these liabilities.

In the contrary in periods with changes of the interest rates the Group adjust the bank loan value according to the interest rate issued at 31/12/2008.

c) Bond loans

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

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

d) Hedging financial instruments

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

2.19. Earnings per share

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

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

2.20. Changes in Accounting Principles (Amendments to publicized standards effective from 2010)

The changes in the accounting principles are analyzed as follows:

Annual improvements to International Accounting Standards 2009

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

Annual Improvements to International Accounting Standards 2008

IFRS 5 « Non-current Assets Held for Sale and Discontinued Operations»: It is clarified that all assets and liabilities of a subsidiary are classified as held for sale in accordance with the provisions of IFRS 5, even if after the sale, the company retains non-controlling interest in the subsidiary.

Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards”

The amendment provides guidance on the retrospective application of the IFRSs with reference to the measurement of financial assets in oil, natural gas and leasing sectors. The amendment is applicable for annual accounting period starting on or after 01/01/2010 and does not apply to the Group operations .

Amendments to IFRS 2 “Share based Payments”

The IASB issued amendments to IFRS 2. The amendments clarify how an individual subsidiary in a group should account for some share-based payment arrangements in its own financial statements. The Management estimates that amendments to IFRS 2 will not affect the Group accounting policies.

Adoption of IFRS 3: "Business Combinations" and revised IAS 27: «Consolidated Financial Statements and Accounting for Investment in Subsidiaries»

The revised IFRS 3 introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of non-controlling interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity. The amended IAS 27 requires that transactions leading to changes in participations in subsidiaries to be recognized in equity. Moreover, the amended standard changes the accounting treatment of losses incurred by a subsidiary in respect of the loss of control over Notes to the Consolidated Financial Statements of the subsidiary. All the changes to the above standards will be applied subsequently and will affect future acquisitions and transactions with minority shareholders. The revised standards are expected to affect the accounting treatment of business combinations for future periods while this effect will be estimated when the above business combinations are realized.

Amendment to IAS 39, Financial instruments: Recognition and Measurement: Instruments which qualify as hedging instruments

IAS 39 amendment allows an entity to define as hedged element a portion of the change in the fair value, or the fluctuation of a financial instrument's cash flow. An entity can define the changes in fair value or cash flows linked to a single risk, as the hedged element, in an effective hedging relationship. The amendment is not expected to have a significant effect on the Group Financial Statements.

IFRIC 17 “Distributions of Non-cash Assets to Owners”

When an entity announces distribution and has the obligation to distribute assets to its owners, it must recognize a liability for these payable dividends.

IFRIC 17 specifies the following issues: a dividend payable should be recognized when the dividend is appropriately approved and is no longer at the discretion of the entity; the company should measure the dividend payable at the fair value of the net assets to be distributed; the company should recognize the difference between the dividend paid and the assets' book value distributed in profit or loss.

IFRIC 18 “Transfers of Assets from Customers”

This interpretation is particularly relevant for entities or organizations in the utility sector. IFRIC 18 clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water).

In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). The Interpretation provides guidance on cases where the definition of an asset is met, as well as on the recognition and measurement of initial costs. It also provides guidance on how to identify the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset as well as how to recognise revenue and accounting for cash received by clients.

2.21. Standards, amendments to the standards and the interpretations to already existing standards that are either not effective yet, or have not been adopted by the European Union.

Furthermore, the IASB has proceeded with 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 01/01/2013. 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 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 standard is applied for annual period starting on or after 01/01/2013 and has not been approved by the European Union yet.

Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - limited exemption from Comparative IFRS 7 Disclosures for 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 applies to annual accounting periods starting on or after July 1, 2010 and has been adopted by the European Union. This amendment does not apply to the Group.

IAS 24: “Related Party Disclosures (revision)»

The aforementioned 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 aforementioned amendment has been endorsed by the European Union and has obligatory adoption from 01/01/2011. This amendment is not expected to have significant impact on the financial statements.

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 is applicable for annual accounting period starting on or after 01/07/2011 and has been approved by the European Union. The amendment is not applicable to the Group.

IFRIC 19: «Extinguishing Financial Liabilities with Equity Instruments»

IFRIC 19 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. The amendment is applicable for annual accounting periods commencing on or after 01/07/2010 and was approved by the European Union. The Interpretation is not applicable to the Group.

Amendment to IAS 32 "Financial Instruments: Disclosure and 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 amendment is applicable for annual accounting periods commencing on or after 01/02/2010 and was approved by the European Union. The amendment is not expected to affect the Group Financial Statements.

Amendment to IAS 12 «Deferred tax» - «Recovery of Assets» (effective for annual periods beginning on or after 1 January 2012)

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".

Under this amendment the future recovery of the carrying amount of such assets is presumed to be carried out through the future sale of the asset. The amendment is effective for annual periods beginning on or after 01/01/2012 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» - Removal of Fixed Dates for First-time Adopters.

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 is effective for annual periods beginning on or after 01/07/2011, and the earlier application is permitted. The implementation of the amendment will have no effect 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 01/07/2011, and it can be implemented retrospectively. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

Amendment to IFRS 7 «Financial Instruments: Disclosures» - Transfer of Financial Assets» (effective for annual periods beginning on or after 1 July 2011)

The amendment 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 01/07/2011, and it can be implemented retrospectively. The implementation of the amendment will not have effect on the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

Annual improvements to International Accounting Standards 2010

In 2010, the IASB issued annual improvements to IFRSs 2010 - a series of adjustments to 7 standards - which is part of the program for annual improvements to the Standards. This is the series of amendments issued under the annual improvements process, which is designed to make necessary, but non-urgent, amendments to IFRSs and will not be part of a larger revision project. Most improvements are effective for annual periods beginning on or after 01/01/2011, and earlier application is permitted. Annual improvements have not been adopted by the European Union.

The Company does not intend to apply any of the Standards or Interpretations earlier. Based on the existing Group structure and accounting policies followed, the Management does not expect material effects (unless mentioned otherwise) on the financial statements of the company arising from the implementation of the aforementioned Standards and Interpretations as they become effective.

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

	31/12/2010				31/12/2009			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
Notional amounts								
Financial assets	26.104	360	16	11	16.800	43	10	17
Financial liabilities	-	-	-	-	-	1.113	-	-
Short-term exposure	26.104	360	16	11	16.800	1.156	10	17
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	-	-	-	-	-	-	-	-

COMPANY

	31/12/2010				31/12/2009			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
Notional amounts								
Financial assets	3.946	120	-	-	7.391	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Short-term exposure	3.946	120	-	-	7.391	-	-	-
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	-	-	-	-	-	-	-	-

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

<u>GROUP</u>	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2010						31/12/2009					
	USD	GBP	Λοιπά				USD	GBP	Λοιπά			
Profit for the fiscal year (before taxes)	33	-33	1	-1	1	-1	4	-4	1	-1	2	-2
Net position	33	-33	1	-1	1	-1	-7.067	7.067	1	-1	2	-2
<u>COMPANY</u>	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2010						31/12/2009					
	USD	GBP	Λοιπά				USD	GBP	Λοιπά			
Profit for the fiscal year (before taxes)	11	-11	-	-	-	-	-	-	-	-	-	-
Net position	11	-11	-	-	-	-	-	-	-	-	-	-

In June 2009 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 is in USD and stood at \$ 180.500 thousand.

The shipowning companies of the under construction vessels, Blue Star Ferries M.C. and Blue star M.C., have made exchange forward agreements purchasing in USD. As a result, the Group's exposure to foreign currency risk, after its payment in June 2010, has been covered almost to 100%.

3.1.2. Credit risk

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

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

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

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

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

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Trading portfolio	-	-	-	-
Cash and cash equivalents	26.491	16.870	4.066	7.391
Trade and other receivables	55.011	57.438	35	18
Total	81.502	74.308	4.101	7.409

As for trade and other receivables, the Group is not exposed to any significant credit risks due to the estimation of the Management that there is no considerable concentration of trade .

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

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

Aging analysis		
	31/12/2010	31/12/2009
91 - 180 days	1.446	4.136
181 - 360 days	356	
> 360 days		
Total	<u>1.802</u>	<u>4.136</u>

3.1.3. Liquidity risk

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

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

The Group, in order to increase its liquidity and its share capital for two new RoPax vessels increased the share capital of the parent company by 41.620 thousand.

Furthermore, in February 2010 the Group has concluded the sale and delivery of its RoPax vessel Superfast V to Bretagne Angleterre Irlande of Roscoff. The total sale proceeds of Superfast V of Euro 81,50 mln generated for Attica Group additional cash of € 38,8 mln.

In addition, due to the difficult financial environment in which has its operation, the Group decided with the Extraordinary General Shareholders' Meeting on 29/11/10 the share capital increase. The share capital increase stood at € 24.266 thousand and has been completed on 21/1/2011.

The Group monitors its risk in relation with the financial derivative instruments and assets used to manage liquidity.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped according to the hierarchy of fair value as follows:

Fair Value Measurement at year end				
	31/12/2010	Level 1	Level 2	Level 3
Financial Assets at fair value				
Derivatives	5.149	-	5.149	-
Available for sale financial assets	-	-	-	-
Total	<u>5.149</u>	<u>-</u>	<u>5.149</u>	<u>-</u>
Financial Assets at fair value				
Derivatives	1.113	-	1.113	-
Available for sale financial assets	-	-	-	-
Total	<u>1.113</u>	<u>-</u>	<u>1.113</u>	<u>-</u>

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

The table below demonstrates the maturity of financial liabilities of the Group on 31 December 2010 and 2009 on the basis of the constructive, non discounted payments and does not includes assets held for sale or discontinued operations when they exist.

GROUP				
31/12/2010				
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	-	-	226.881	68.096
Liabilities relating to opearing lease agreements	169	169	55	-
Trade payables	24.453	-	-	-
Other short-term liabilities	20.788	-	-	-
Short-term borrowing	20.352	20.353	-	-
Derivative financial instruments	-	-	-	-
Total	65.762	20.522	226.936	68.096
31/12/2009				
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	-	-	251.452	76.750
Liabilities relating to opearing lease agreements	161	160	288	-
Trade payables	23.857	-	-	-
Other short-term liabilities	19.065	-	-	-
Short-term borrowing	17.352	17.353	-	-
Derivative financial instruments	5.431	-	1.113	-
Total	65.866	17.513	252.853	76.750
COMPANY				
31/12/2010				
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	51	-	-	-
Other short-term liabilities	4.055	-	-	-
Derivatives	-	-	-	-
Total	4.106	-	-	-
31/12/2009				
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	26.800	-	-	-
Other short-term liabilities	3.999	-	-	-
Derivatives	3.725	-	-	-
Total	34.524	-	-	-

3.1.4. Interest rate risk

The Group was exposed to variations of market as regards bank loans, which are subject to variable interest rate (see note 5.24).

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

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

Sensitivity analysis

	Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%
	31/12/2010		31/12/2009	
Profit for the financial year (before taxes)	-3.360	3.360	-3.639	3.639
Net position	-3.360	3.360	-3.639	3.639

3.1.5. Capital structure management

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

To maintain or adjust the capital structure, the Group may adjust its dividend policy, issue new shares or sell assets. No changes were made in the objectives, policies or processes during the years ending 31 December 2010 and 31 December 2009.

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

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

During 2010, just as 2009, the Group's strategy was to maintain the gearing ratio between 20% - 45%. The gearing ratios at 31 December 2010 and 2009 were as follows:

	31/12/2010	31/12/2009
Total Borrowings	336.075	363.516
Less: Cash and Cash Equivalents	26.491	16.870
Available for sale financial assets		
Net debt	309.584	346.646
Equity	471.041	471.049
Total capital employed	780.625	817.695
Gearing ratio	40%	42%

3.1.6. Fuel oil prices fluctuation risk

The Group such as all the shipping companies, are affected significantly by the volatility of fuel oil prices. Must be noted that the cost of fuel oil and lubricants is the most significant operating cost and represents the 48% of Attica Group's operating expenses for the fiscal year 2010.

The table below presents the sensitivity of the period's result and owner's equity to a change in fuel oil prices equal to € 10 per metric tone in a full year basis.

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- € 10 / MT	-/+3.037	-/+3.037

3.1.7. Competition

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

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

3.2. Determination of fair values

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

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

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

4. Related Party disclosures

4.1. Intercompany transactions

The most significant companies of the Group which create intercompany transactions are Attica Ferries MC & Co Joint Venture, the management companies Superfast Ferries S.A. and Blue Star Ferries S.A. and the 100% subsidiary company Attica Premium S.A.

a) Attica Ferries MC & Co Joint Venture co-ordinate all the shipowning companies of the Group for a common service in international and domestic routes.

Specifically, Attica Ferries MC & Co Joint Venture is responsible, under a contractual agreement with the shipowning companies of the Group, for the revenue and common expenses of the vessels that operate in international and domestic routes.

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

b) The Management Companies Superfast Ferries S.A. and Blue Star Ferries S.A. are responsible, under a contractual agreement with the shipowning companies of the Group, for other expenses of the vessels that operate in international routes. At the end of each month the above mentioned expenses are transferred to the shipowning companies.

The Management Companies Superfast Ferries S.A. and Blue Star Ferries S.A. are 100% subsidiaries of ATTICA HOLDINGS S.A.

c) Attica Premium S.A., a 100% subsidiary of Attica Holdings S.A., is, according to a contractual agreement Premium Sales Agent for Superfast and Blue Star. For these sales, Attica Premium S.A. receives commission which result in intercompany transactions.

The intercompany balances as at 31/12/2010 between the Group's companies arising from its corporate are the following:

The parent company has an amount of € 5.479 thousand as receivable dividend arising from its 100% subsidiary company Blue Star Ferries Maritime S.A. The above amount is written-off in the consolidated accounts of ATTICA GROUP.

The parent company participated in the share capital increase of its 100% subsidiaries Blue Star M.C., Blue Star Ferries M.C., Superfast Exi Inc. and Attica Premium S.A. with the amount of Euro 13.300 thousand, Euro 13.250 thousand, Euro 8.496 thousand and Euro 2.000 thousand respectively.

Furthermore, the 100% subsidiaries Superfast Enea M.C, Attica Shield LTD, Superfast Pente Inc. and Superfast Dodeka Inc. have decided to return part of their share capital to their parent company Attica Holdings S.A. due to their share capital decrease. The capital return amounts € 25.946 thousand.

The intercompany balances as at 31/12/2010 are presented in the following tables.

Intercompany balances of SUPERFAST Group

COMPANY	SUPERFAST PENTE INC.		SUPERFAST PENTE (HELLAS) INC.		SUPERFAST EXI INC.		SUPERFAST EXI (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.				34				
SUPERFAST PENTE (HELLAS) INC.	34							
SUPERFAST EXI INC.							15.714	
SUPERFAST EXI (HELLAS) INC.						15.714		
SUPERFAST EPTA MC.								
SUPERFAST OKTO MC.								
SUPERFAST ENNEA MC.								
SUPERFAST DEKA MC.								
SUPERFAST ENDEKA INC.								
SUPERFAST ENDEKA (HELLAS) INC.								
SUPERFAST DODEKA INC.								
SUPERFAST DODEKA (HELLAS) INC.								
SUPERFAST ONE INC.								
SUPERFAST ONE (HELLAS)INC.								
SUPERFAST TWO INC.								
SUPERFAST TWO (HELLAS)INC.								
NORDIA MC.								
MARIN MC.								
ATTICA CHALLENGE LTD.								
ATTICA SHIELD LTD.								
SUPERFAST FERRIES S.A.		125				1.034		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			33				80	
TOTAL	34	125	33	34		16.749	15.795	

COMPANY	SUPERFAST EPTA MC.		SUPERFAST OKTO MC.		SUPERFAST ENNEA MC.		SUPERFAST DEKA MC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.								
SUPERFAST PENTE (HELLAS) INC.								
SUPERFAST EXI INC.								
SUPERFAST EXI (HELLAS) INC.								
SUPERFAST EPTA MC.								
SUPERFAST OKTO MC.								
SUPERFAST ENNEA MC.								
SUPERFAST DEKA MC.								
SUPERFAST ENDEKA INC.								
SUPERFAST ENDEKA (HELLAS) INC.								
SUPERFAST DODEKA INC.								
SUPERFAST DODEKA (HELLAS) INC.								
SUPERFAST ONE INC.								
SUPERFAST ONE (HELLAS)INC.								
SUPERFAST TWO INC.								
SUPERFAST TWO (HELLAS)INC.								
NORDIA MC.								
MARIN MC.								
ATTICA CHALLENGE LTD.								
ATTICA SHIELD LTD.								
SUPERFAST FERRIES S.A.	92		79		1.121			48
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE								
TOTAL	92		79		1.121			48

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST ENDEKA INC.		SUPERFAST ENDEKA (HELLAS) INC.		SUPERFAST DODEKA INC.		SUPERFAST DODEKA (HELLAS) INC.		SUPERFAST ONE INC.		SUPERFAST ONE (HELLAS) INC.		SUPERFAST TWO INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST EXI INC.														
SUPERFAST EXI (HELLAS) INC.														
SUPERFAST EPTA MC.														
SUPERFAST OKTO MC.														
SUPERFAST ENNEA MC.														
SUPERFAST DEKA MC.														
SUPERFAST ENDEKA INC.			2.411											
SUPERFAST ENDEKA (HELLAS) INC.		2.411												
SUPERFAST DODEKA INC.														
SUPERFAST DODEKA (HELLAS) INC.														
SUPERFAST ONE INC.											4.032			
SUPERFAST ONE (HELLAS) INC.									4.032					
SUPERFAST TWO INC.														
SUPERFAST TWO (HELLAS) INC.														160
NORDIA MC.														
MARIN MC.														
ATTICA CHALLENGE LTD.														
ATTICA SHIELD LTD.														
SUPERFAST FERRIES S.A.		4.059				79				501				4.010
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			67						27		6			
TOTAL		6.470	2.478			79			27	4.533	4.037		160	4.010

COMPANY	SUPERFAST TWO (HELLAS) INC.		NORDIA MC.		MARIN MC.		ATTICA CHALLENGE LTD		ATTICA SHIELD LTD		SUPERFAST FERRIES S.A.		SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.												125		
SUPERFAST PENTE (HELLAS) INC.														33
SUPERFAST EXI INC.											1.034			80
SUPERFAST EXI (HELLAS) INC.												92		
SUPERFAST EPTA MC.												79		
SUPERFAST OKTO MC.												1.121		
SUPERFAST ENNEA MC.												48		
SUPERFAST DEKA MC.											4.059			
SUPERFAST ENDEKA INC.														67
SUPERFAST ENDEKA (HELLAS) INC.														
SUPERFAST DODEKA INC.											79			
SUPERFAST DODEKA (HELLAS) INC.													27	
SUPERFAST ONE INC.											501			
SUPERFAST ONE (HELLAS) INC.														
SUPERFAST TWO INC.		160									4.010			6
SUPERFAST TWO (HELLAS) INC.														
NORDIA MC.											3			
MARIN MC.												2.282		
ATTICA CHALLENGE LTD.												4.766		
ATTICA SHIELD LTD.												1.891		
SUPERFAST FERRIES S.A.				3	2.282		4.766		1.891					
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE														
TOTAL		160		3	2.282	0	4.766		1.891		9.859	10.231	27	186

Reconciliation of intercompany balances:

Total debit:	42.655
Total credit:	<u>42.655</u>
Balance	0

Intercompany Balances of Blue Star Group

COMPANY	THELMO MARINE S.A.		WATERFRONT NAVIGATION CO.		BLUE STAR FERRIES S.A.		STRINTZIS LINES SHIPPING LTD.		BLUE STAR FERRIES JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
	THELMO MARINE S.A.						77			
WATERFRONT NAVIGATION CO.						1				
STRINTZIS LINES SHIPPING LTD.						10				
BLUE STAR FERRIES MARITIME S.A.					3.342		10			221
BLUE STAR M.C.						281				
BLUE STAR FERRIES M.C.						337				
BLUE STAR FERRIES S.A.	77		1				10			
BLUE STAR FERRIES JOINT VENTURE										
BLUE ISLAND SHIPPING INC.						29				
TOTAL	77		1		3.342	734	20			221

COMPANY	BLUE STAR FERRIES MARITIME S.A.		BLUE ISLAND SHIPPING INC.		BLUE STAR M.C.		BLUE STAR FERRIES M.C.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
THELMO MARINE S.A.								
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.		10						
BLUE STAR FERRIES MARITIME S.A.								
BLUE STAR FERRIES S.A.		3.342	29		281		337	
BLUE STAR FERRIES JOINT VENTURE	221							
BLUE ISLAND SHIPPING INC.								
TOTAL	221	3.352	29		281		337	

Reconciliation of Intercompany Balances

Total debit :	4.308
Total credit :	4.308
Balance	<u>0</u>

Attica Premium S.A.

Reconciliation of intercompany balances:

	31/12/2010		31/12/2009	
	Debit	Credit	Debit	Credit
Superfast Companies				
Blue Star Companies				
Attica Ferries MC & Co Joint Venture		1.631		7.476
Attica Holdings S.A.				
		<u>1.631</u>		<u>7.476</u>

Sales to associated companies:

	31/12/2010		31/12/2009	
	Sales	Purchases	Sales	Purchases
Superfast Companies	1		21	
Blue Star Companies	1		5	
Attica Ferries MC & Co Joint Venture	1.566	13	4.927	173
Attica Holdings S.A.		5		5
	<u>1.568</u>	<u>18</u>	<u>4.953</u>	<u>178</u>

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

Furthermore, there are intercompany transactions between Attica Ferries MC & Co Joint Venture and the ship owning companies of the Group amounting € 45.436 thousand.

4.1.1. Intercompany relations with other companies of MARFIN INVESTMENT GROUP

<u>COMPANIES</u>	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	6.656	192	424	54
VIVARTIA	35			
S. NENDOS S.A.	5	43		11
HELLENIC CATERING	26	292	2	77
HELLENIC FOOD SERVICE PATRON S.A.		606		117
SINGULARLOGIC S.A.		59		26
SINGULARLOGIC INTERGRATOR S.A.		68		19
Y-LOGIMED		476		31
D.S.M.S. A.E.		3		
MIG REAL ESTATE S.A.		106	18	
	<u>6.722</u>	<u>1.845</u>	<u>444</u>	<u>335</u>

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

	<u>Group</u> 31/12/2010	<u>Company</u> 31/12/2010
Cash and cash equivalents	12.571	4.144
Borrowings	6.391	
Receivable		
Financial income	572	356
Financial expenses	77	6

4.2. Participation of the members of the Board of Directors to the Board of Directors of other companies

a) Participation of the executive members of the Board of Directors to the Board of Directors of other companies.

Mr. Petros Vettas (managing director, executive member) is president of Sivet Holding INC and Bariba Corporation. Mr. Petros Vettas is also member of the Board of Directors of Capes Investment Corporation and Olympic Air S.A. of Air Transportation.

Mr. Michael Sakellis (director, executive member) is member of Greek Shipowners' Association for Passenger Ships and was member of Hellenic Chamber of Shipping and also member of Association of Greek Coastal Shipping Companies.

Mr. Spiros Paschalis (director, executive member) is member of Greek Shipowners' Association for Passenger Ships.

b) Participation of the non-executive members of the Board of Directors to the Board of Directors of other companies as at 31/12/2010.

Mr. Charalambos Paschalis, president, non-executive member participates only in the Board of Director of the Group.

Mr. Andreas Vgenopoulos, vice – president, non-executive member, Mr. Markos Foros, independent, non-executive member, Mrs. Areti Souvatzoglou, non-executive member and Mr. Alexandros Edipidis, independent, non-executive member, participate in the Board of Marfin Investment Group Holdings S.A. and participate in the Board of Directors of a number of companies where MIG has a participation percentage and in other companies (see paragraphs 4.1.1. and 4.1.2.).

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

4.3. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting € 329.116 thousand.

4.4. Board of Directors and Executive Directors' Fees

	<u>31/12/2010</u>	<u>31/12/2009</u>
Salaries & other employees benefits	3.471	3.230
Social security costs	271	268
B.O.D. Remuneration (fiscal years 2007 - 2006)		
Termination benefits		
Share-based payments		
Total	<u><u>3.742</u></u>	<u><u>3.498</u></u>
	<u>31/12/2010</u>	<u>31/12/2009</u>
Number of key management personnel	14	14

During the fiscal year 2011 will not be paid any Board of Directors' fees. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

5. Financial statements analysis

The figures of the period 1/1 – 31/12/2010 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

- a) the vessel Superfast V operated in Adriatic Sea during the whole course of the fiscal year 2009, while in the present period was deployed until its sale on 16/2/2010.
- b) the vessel Superfast Two has been deployed in the present period while in the previous year began its deployment as of 4th October 2009.
- c) the vessel Blue Horizon operated in Adriatic Sea during the whole course of the fiscal year 2009, while in the present period is deployed in domestic routes.
- d) as of 12th March, 2009, Superfast XII, which is rerouted from the Greece-Italy routes, commenced trading between Piraeus and Herakleion, Crete.

5.1. Revenue Analysis and Geographical Segment Report

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

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

Seasonality

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

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

The consolidated results and other information per segment for the period 1/1 – 31/12/2010 are as follows:

GROUP				
1/1-31/12/2010				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<u>Income elements</u>				
Fares	148.461	97.121		245.582
On-board Sales	11.990	13.875		25.865
Travel Agency Services (Intersector Sales)			74	74
Intersector Sales Write-offs				
Total Revenue	160.451	110.996	74	271.521
Operating Expenses	-143.748	-103.828	-21	-247.597
Management & Distribution Expenses	-31.881	-18.208	-4.257	-54.346
Other revenue / expenses	289	440	217	946
Earnings before taxes, investing and financial results	-14.889	-10.600	-3.987	-29.476
Financial results	-7.841	-6.131	-952	-14.924
Earnings before taxes, investing and financial results, depreciation and amortization	2.137	-660	-3.940	-2.463
Profit/Loss before Taxes	-22.463	-16.998	-4.939	-44.400
Income taxes	-1.870	-817	-2.239	-4.926
Profit/Loss after Taxes	-24.332	-17.817	-7.177	-49.326
<u>Customer geographic distribution</u>				
Greece	237.833			
Europe	33.406			
Third countries	282			
Total Fares & Travel Agency Services	271.521			

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
Additions	1.339	1.745		3.084
Vessels' redeployment				
Assets classified as held for sale	-682			-682
Depreciation for the Period	-16.144	-9.959		-26.103
Net Book Value of vessels at 31/12	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
Long-term and Short-term liabilities	168.369	161.706	6.000	336.075

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

** The row "Other tangible Assets" and the column "Other" include the amount € 53.085 thousand which concerns the building of two new car-passenger ferries at Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea.

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

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

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Maritime Affairs, Islands and Fisheries amounting € 10.798 thousand for the period 1/1 – 31/12/2010 and € 8.817 thousand for the period 1/1 – 31/12/2009.

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

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

The consolidated results and other information per segment for the period 1/1 – 31/12/2009 are as follows:

GROUP				
1/1-31/12/2009				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<u>Income elements</u>				
Fares	150.264	122.753		273.017
On-board Sales	10.756	18.125		28.881
Travel Agency Services (Intersector Sales)			5.077	5.077
Intersector Sales Write-offs			-4.497	-4.497
Total Revenue	161.020	140.878	580	302.478
Operating Expenses	-119.118	-126.699	-366	-246.183
Management & Distribution Expenses	-30.004	-24.034	-2.608	-56.646
Other revenue / expenses	707	136	172	1.015
Earnings before taxes, investing and financial results	12.605	-9.719	-2.222	664
Financial results	-6.725	-11.484	-2.801	-21.010
Earnings before taxes, investing and financial results, depreciation and amortization	27.915	3.256	-2.100	29.071
Profit/Loss before Taxes	5.880	-24.737	-5.023	-23.880
Income taxes	-99	-477	-2.993	-3.569
Profit/Loss after Taxes	5.781	-25.214	-8.016	-27.449
<u>Customer geographic distribution</u>				
Greece	261.578			
Europe	40.796			
Third countries	104			
Total Fares & Travel Agency Services	302.478			

GROUP				
1/1-31/12/2009				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<u>Assets and liabilities figures</u>				
Vessels' Book Value at 01/01	212.728	526.322		739.050
Additions	665	1.879		2.544
Vessels' redeployment	189.269	-189.269		
Vessel acquisitions in the present period		76.000		76.000
Non-current assets classified as held for sale		-81.500		-81.500
Vessels' Disposals				
Depreciation for the Period	-16.270	-13.261		-29.531
Net Book Value of vessels at 31/12	386.392	320.171		706.563
Other tangible Assets**	1.339	1.300	28.853	31.492
Total Net Fixed Assets	387.731	321.471	28.853	738.055
Long-term and Short-term liabilities	186.833	176.124	559	363.516

* The column "Other" includes the parent company and the 100% subsidiary ATTICA PREMIUM S.A.

** The row "Other tangible Assets" and the column "Other" include the amount € 25.942 thousand as a prepayment for the building of two new car-passenger ferries at Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea.

Agreements sheet of Assets and Liabilities at 31/12/2009

Net Book Value of vessels	€ 738.055
Unallocated Assets	€ 189.937
Total Assets	€ 927.992

Long-term and Short-term liabilities	€ 363.516
Unallocated Liabilities	€ 93.427
Total Liabilities	€ 456.943

5.2. Cost of sales – Administrative Expenses- Distribution Expenses

Below can be obtained the Cost of sales analysis, administrative expenses and distribution expenses analysis as stated in the Income Statement for the period ended 31/12 2010 and 2009.

GROUP	31/12/2010				31/12/2009			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits		636		636		351		351
Wages and Other employee benefits	53.112	18.853		71.965	53.557	18.201		71.758
Inventory cost	5.864			5.864	6.264			6.264
Tangible Assets depreciation	26.103	543		26.646	27.497	501		27.998
Intangible Assets depreciation		367		367		409		409
Third party expenses		937		937		1.451		1.451
Third party benefits		314		314		470		470
Telecommunication Expenses		252		252		336		336
Operating leases rentals		1.833		1.833		1.766		1.766
Taxes & Duties		134		134		32		32
Fuels - Lubricant	119.466			119.466	110.184			110.184
Provisions			2.384	2.384			1.531	1.531
Insurance	3.380	37		3.417	3.509	25		3.534
Repairs and maintenance	22.050	956		23.006	25.527	1.225		26.752
Other advertising and promotion expenses			4.578	4.578			5.580	5.580
Sales commission			21.190	21.190			22.464	22.464
Port expenses	12.941			12.941	14.034			14.034
Other expenses		1.061		1.061	366	1.537	579	2.482
Donations		16		16		60		60
Transportation expenses		95		95		128		128
Consumables	4.681	160		4.841	5.245			5.245
Total costs from continuing operations	247.597	26.194	28.152	301.943	246.183	26.492	30.154	302.829
Total costs from discontinued operations								
Total	247.597	26.194	28.152	301.943	246.183	26.492	30.154	302.829

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

COPMANY	31/12/2010				31/12/2009			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits		9		9		15		15
Wages and Other employee benefits		1.018		1.018		674		674
Inventory cost								
Tangible Assets depreciation		62		62		50		50
Intangible Assets depreciation		25		25		28		28
Third party expenses		326		326		345		345
Third party benefits								
Telecommunication Expenses		4		4		9		9
Operating leases rentals		294		294		284		284
Taxes & Duties		4		4		8		8
Fuels - Lubricant								
Provisions								
Impairment of assets								
Insurance		13		13		1		1
Repairs and maintenance		2		2		8		8
Other advertising and promotion expenses								
Sales commission								
Port expenses								
Other expenses		146		146		193		193
Donations								
Transportation expenses								
Consumables								
Total costs from continuing operations		1.903		1.903		1.615		1.615
Total costs from discontinued operations								
Total	0	1.903	0	1.903	0	1.615	0	1.615

5.3. Other Operating Income

Other operating income analysis can be obtained below, as stated in the Income Statement for the period ended 31/12 2010 and 2009.

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Rent income	11	136		
Income from subsidies	56	24		
Compensations	283	210		
Sales commission income				
Income from reversal of unrealized provisions	448	645		126
Other income	148			
Reversal of provisions				
Other operating income from continuing operations	946	1.015	0	126
Other operating income from discontinued operations	0	0		
Total other operating income	946	1.015	0	126

5.4. Other financial results

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Fair value's measurement transfer to earnings			-4.787	-15.873
Fair value of derivatives				
Derivatives:				
-Cash flow hedge (transferred in Equity)	-2.363	-6.440	-44	
- Results from non-hedging derivatives	588		588	-4.888
Results from derivatives (oils)				
Foreign exchange gains	321	4.460	33	2.182
Foreign exchange losses	-170	-4.253	-22	-2.440
Other financial results				
Other financial results income from continuing operations	-1.624	-6.233	-4.233	-21.019
Other financial results income from discontinued operations				
Total other financial results	-1.624	-6.233	-4.233	-21.019

During 2010, the amount of loss resulting from the above hedge is € 2.363 thousand.

Furthermore, Group's Income Statement includes the total amount of € 7.991 thousand as cash flow hedge from derivatives.

Foreign Exchange Differences

They were created from the revaluation at 31/12/2010 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

5.5. Financial expenses

	GROUP		GROUP	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Interest expenses from long-term loans	5.249	7.739		
Interest expenses from short-term loans				
Interest expenses from bonds	5.040	4.602		
Interest expenses from discount rate	3.237	3.272		
Finance charges payable under finance leases and hire purchase contracts	19	46		
Interest from Bank overdraft accounts				
Charge from retirement employee benefits	138	117	6	7
Commission for guaranties	46	60		13
Other interest related expenses	304	261	3	6
Interest from derivatives				
Financial expenses from continuing operations	14.033	16.098	9	26
Financial expenses from discontinued operations				
Total financial expenses	14.033	16.098	9	26

5.6. Financial income

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Bank interest	733	1.321	359	659
Other interest related incomes				
Financial income from continuing operations	733	1.321	359	659
Financial income from discontinued operations				
Total financial income	733	1.321	359	659

5.7. Dividends income

The company received as dividend of fiscal year 2009 the amount of € 5.479 thousand from its 100% subsidiary Blue Star Ferries Maritime S.A. The above amount is written-off in the consolidated accounts of ATTICA GROUP.

5.8. Income taxes

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

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Dividend distribution Tax	11	450		327
Property Tax				
Tax according to Law 27/75	88	99		
Provision for unaudited fiscal years				
Taxes charged from the taxation audit		98		35
Special lump sum contribution L. 3845/2010	4.541	2.922	1.953	2.625
Deferred tax expense	286			
Total	4.926	3.569	1.953	2.987

A comparison between the annual tax rates is not possible, because, as already stated in paragraph 2.16, the income tax is related to the profits that do not stem from the shipping operation. The Group uses different depreciation policies from those that the tax law determines. This differentiation does not create any deferred tax receivable or liability due to the fact that most of the Group's subsidiaries operate exclusively in passenger shipping.

The above amounts include the special lump sum contribution L.3845/2010.

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 has 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 € 155 thousand for the unaudited fiscal years. The parent company has made a tax provision of € 20 thousand. For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

5.9. 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 in issue during the year.

	2010	2009
profit / (loss) attributable to shareholders of the parent company	-49.326	-27.449
the weighted average number of ordinary shares	161.454.753	141.613.700
Earnings Per Share - basic (in €)	-0,3055	-0,1938

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>
01/01/2010	17	0,047	141.613.700	6.595.706
18/01/2010	348	0,953	162.424.000	154.859.047
				161.454.753

5.10. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of € 777.780 thousand.

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

The depreciation analysis can be found in following table.

	GROUP		COMPANY	
	<u>31/12/2010</u>	<u>31/12/2009</u>	<u>31/12/2010</u>	<u>31/12/2009</u>
Vessels	26.103	27.497		
Office	910	910	87	78
Total	27.013	28.407	87	78

In tangible assets table, the figure “Additions” in the column “Vessels”, refers mainly to the vessels’ improvements, as already stated in paragraph 2.4, while in the same column the figure “Assets classified as held for sale” includes mainly the sold vessel Superferry II and in balance sheet of 31.12.2010 is included in the figure “Non-current assets classified as held for sale”.

Furthermore, the figure “Additions” in the column “Construction in progress” refers mainly to the prepayment for the building of two monohull-type, fast car-passenger ferries at Daewoo Shipbuilding and Marine Engineering Co, Korea.

**GROUP
TANGIBLE ASSETS**

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation at 1/1/2009	905.630		2.333		81	7.972	3.479	919.495
Accumulated depreciation	-166.579		-999		-44	-7.153		-174.775
Net Book Value at 1/1/2009	739.051		1.334		37	819	3.479	744.720
Additions	78.544		162			219	25.942	104.867
Assets classified as held for sale	-108.928							-108.928
Reclassifications								
Depreciation charge	-27.497		-215		-15	-272		-27.999
Assets classified as held for sale (depreciation)	25.394							25.394
Cost of valuation at 31/12/2009	875.246		2.495		81	8.191	29.421	915.434
Accumulated depreciation	-168.682		-1.214		-59	-7.425		-177.380
Net book value at 31/12/2009	706.564		1.281		22	766	29.421	738.055

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2010	875.246		2.495		81	8.191	29.421	915.434
Accumulated depreciation	-168.682		-1.214		-59	-7.425	0	-177.380
Net book value at 1/1/2010	706.564		1.281		22	766	29.421	738.055
Additions	3.084		1			147	24.281	27.513
Disposals	-7.282							-7.282
Depreciation charge	-26.103		-231		-15	-297		-26.646
Assets classified as held for sale (depreciation)	6.600							6.600
Cost of valuation at 31/12/2010	871.048		2.496		81	8.338	53.702	935.665
Accumulated depreciation	-188.185		-1.445		-74	-7.722		-197.426
Net book value at 31/12/2010	682.863		1.051		7	616	53.702	738.240

**COMPANY
TANGIBLE ASSETS**

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation at 1/1/2009			24		22	283		329
Accumulated depreciation			-1		-13	-88		-102
Net Book Value at 1/1/2009			23		9	195		227
Additions			95					95
Disposals			-5		-3	-42		-50
Reclassifications								
Depreciation charge								
Depreciation of disposals								
Cost of valuation at 31/12/2009			119		22	283		424
Accumulated depreciation			-6		-16	-130		-152
Net book value at 31/12/2009			113		6	153		272
	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2010			119		22	283		424
Accumulated depreciation			-6		-16	-130		-152
Net book value at 1/1/2010			113		6	153		272
Additions								
Depreciation charge			-18		-3	-41		-62
Depreciation of disposals								
Depreciation of acquisitions								
Cost of valuation at 31/12/2010			119		22	283		424
Accumulated depreciation			-24		-19	-171		-214
Net book value at 31/12/2010			95		3	112		210

GROUP
Tangible assets (held under Finance Lease)

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation at 1/1/2009	784			57	1.050		1,891
Accumulated depreciation	-696			-21	-238		-955
Net Book Value at 1/1/2009	88			36	812		936
Additions	70						70
Depreciation charge	-70			-14	-164		-248
Cost of valuation at 31/12/2009	854			57	1.050		1.961
Accumulated depreciation	-766			-35	-402		-1.203
Net book value at 31/12/2009	88			22	648		758
	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2010	854			57	1.050		1.961
Accumulated depreciation	-766			-35	-402		-1.203
Net book value at 1/1/2010	88			22	648		758
Additions	143						143
Depreciation charge	-58			-14	-139		-211
Cost of valuation at 31/12/2010	997			57	1.050		2.104
Accumulated depreciation	-824			-49	-541		-1.414
Net book value at 31/12/2010	173			8	509		690

5.11. Intangible assets

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

GROUP

Intangible assets

	Trademarks	Computer Software	Total
Cost of valuation at 1/1/2009	150	10.252	10.402
Accumulated depreciation	-92	-8.512	-8.604
Net Book Value at 1/1/2009	58	1.740	1.798
Additions	3	203	206
Disposals			
Reclassifications			
Depreciation charge	-13	-396	-409
Depreciation of disposals			
Cost of valuation at 31/12/2009	153	10.455	10.608
Accumulated depreciation	-105	-8.908	-9.013
Net book value at 31/12/2009	48	1.547	1.595

	Trademarks	Computer Software	Total
Book value at 1/1/2010	153	10.455	10.608
Accumulated depreciation	-105	-8.908	-9.013
Net book value at 1/1/2010	48	1.547	1.595
Additions		129	129
Depreciation charge	-10	-357	-367
Depreciation of disposals			
Cost of valuation at 31/12/2010	153	10.584	10.737
Accumulated depreciation	-115	-9.265	-9.380
Net book value at 31/12/2010	38	1.319	1.357

COMPANY

Intangible assets

	Trademarks	Computer Software	Total
Cost of valuation at 1/1/2009	150	181	331
Accumulated depreciation	-92	-92	-184
Net Book Value at 1/1/2009	58	89	147
Additions	3		3
Acquisitions through business combinations			
Disposals			
Reclassifications			
Depreciation charge	-13	-15	-28
Subsidiary's accumulated depreciation			
Depreciation of disposals			
Cost of valuation at 31/12/2009	153	181	334
Accumulated depreciation	-105	-107	-212
Net book value at 31/12/2009	48	74	122

	Trademarks	Λογισμικά Προγράμματα	Σύνολα
Book value at 1/1/2010	153	181	334
Accumulated depreciation	-105	-107	-212
Net book value at 1/1/2010	48	74	122
Additions			
Acquisitions through business combinations			
Disposals			
Depreciation charge	-10	-15	-25
Depreciation of disposals			
Subsidiary's accumulated depreciation			
Cost of valuation at 31/12/2010	153	181	334
Accumulated depreciation	-115	-122	-237
Net book value at 31/12/2010	38	59	97

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

- a) Trademarks, the cost of which include the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries both in Greece and abroad.
- b) Computer software programs, the cost of which include the cost of the ticket booking systems and the cost of purchasing and developing the Group's integrated Enterprise Resource Planning system.

The most important assets acquired with finance lease as far as tangible assets are concerned include vessels' antennas and office assets. Intangible assets acquired with finance lease include mainly software programs purchased.

5.12. Investments in subsidiaries

	COMPANY
Initial Cost at 01.01.2009	515.846
Revaluation of investments in subsidiaries at fair value	
New Initial Cost at 01.01.2009	
Acquisitions - Additions	106.535
Disposals/Write-offs	-32.705
Adjustments-Impairments added to Net Equity	-65.132
Revaluation of investments in subsidiaries at fair value	
Adjustments-Impairments added to the Income Statement	-15.873
Value at 31.12.2009	<u>508.671</u>
Initial Cost at 01.01.2010	508.671
Revaluation of investments in subsidiaries at fair value	
New Initial Cost at 01.01.2010	
Acquisitions - Additions	37.046
Acquisitions due to merger	
Increase due to merger	
Disposals/Write-offs	-25.946
Adjustments-Impairments added to Net Equity	-72.997
Revaluation of investments in subsidiaries at fair value	
Adjustments-Impairments added to the Income Statement	-4.787
Value at 31.12.2010	<u>441.987</u>

The parent company participated in the share capital increase of its 100% subsidiaries Blue Star M.C., Blue Star Ferries M.C., Superfast Exi INC. and Attica Premium S.A with the amount of Euro 13.300 thousand, Euro 13.250 thousand, Euro 8.496 thousand and Euro 2.000 thousand respectively.

Furthermore, the 100% subsidiaries Superfast Ennea MC, Attica Shield LTD, Superfast Pente INC and Superfast Dodeca INC, have decided to return part of their share capital to their parent company ATTICA HOLDINGS S.A. due to their share capital decrease. The capital return amounts € 25.946 thousand.

The following table depicts the development of the investments in subsidiaries.

Investments in subsidiaries

Subsidiary	31/12/2010							31/12/2009						
	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method
SUPERFAST EPTA MC.	49	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	49	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SUPERFAST OKTO MC.	32	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	32	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SUPERFAST ENNEA MC.	1.005	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	4.762	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SUPERFAST DEKA MC.	54	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	53	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
NORDIA MC.	23	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	26	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
MARIN MC.	2.306	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2.309	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
ATTICA CHALLENGE LTD	4.777	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	4.774	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL
ATTICA SHIELD LTD	1.898	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	5.548	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL
ATTICA PREMIUM S.A.	1.350	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	751	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL
SUPERFAST FERRIES S.A.	2	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
SUPERFAST PENTE INC.		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	14.060	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
SUPERFAST EXI INC.	42.123	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	30.793	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
SUPERFAST ENDEKA INC.	48.508	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	32.281	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
SUPERFAST DODEKA INC.		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	4.745	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
BLUE STAR FERRIES MARITIME S.A.	195.764	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	314.814	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
BLUE STAR FERRIES JOINT VENTURE		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL
BLUE STAR FERRIES S.A.	3.664	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	3.668	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
WATERFRONT NAVIGATION COMPANY	1	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	1	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
THELMO MARINE S.A.	77	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	77	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
BLUE ISLAND SHIPPING INC.	29	100,00%	0,00%	100,00%	PANAMA	DIRECT	FULL	29	100,00%	0,00%	100,00%	PANAMA	DIRECT	FULL
STRINTZIS LINES SHIPPING LTD.	22	100,00%	0,00%	100,00%	CYPRUS	DIRECT	FULL	22	100,00%	0,00%	100,00%	CYPRUS	DIRECT	FULL
SUPERFAST ONE INC	17.234	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	18.939	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
SUPERFAST TWO INC	18.765	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	19.831	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL
ATTICA FERRIES M.C	46.794	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	25.724	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
ATTICA FERRIES M.C & CO JOINT VENTURE			0,00%		GREECE	UNDER COMMON MANAGEMENT	FULL		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL
BLUE STAR M.C.	28.669	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	12.651	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
BLUE STAR FERRIES M.C.	28.843	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	12.733	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL

The parent company, as it mentioned in paragraph 2.2.2, is measure its investments in subsidiaries using the fair value method.

For each fiscal year, a measurement has been made by independent estimators. The change in investments in subsidiaries' fair value per company at 31/12/2010 and 31/12/2009 has as follows:

Company	31/12/2010	31/12/2009	Remarks
SUPERFAST EPTA MC.	49	49	
SUPERFAST OKTO MC.	32	32	
SUPERFAST ENNEA MC.	1.005	4.762	
SUPERFAST DEKA MC.	54	53	
NORDIA MC.	23	26	
MARIN MC.	2.306	2.309	
ATTICA CHALLENGE LTD	4.777	4.774	
ATTICA SHIELD LTD	1.898	5.548	
ATTICA PREMIUM S.A.	1.350	751	
SUPERFAST FERRIES S.A.	2	2	
SUPERFAST PENTE INC.	0	14.060	
SUPERFAST EXI INC.	42.123	30.793	
SUPERFAST ENDEKA INC.	48.508	32.281	
SUPERFAST DODEKA INC.	0	4.745	
BLUE STAR FERRIES MARITIME S.A.	195.764	314.814	
BLUE STAR FERRIES S.A.	3.664	3.668	
WATERFRONT NAVIGATION COMPANY	1	1	
THELMO MARINE S.A.	77	77	
BLUE ISLAND SHIPPING INC.	29	29	
STRINTZIS LINES SHIPPING LTD.	22	22	
SUPERFAST ONE INC	17.234	18.939	
SUPERFAST TWO INC	18.765	19.831	
ATTICA FERRIES M.C.	46.794	25.724	
BLUE STAR M.C.	28.669	12.651	
BLUE STAR FERRIES M.C.	28.843	12.733	

Unaudited Fiscal Years

	Years
ATTICA HOLDINGS S.A.	2008-2010
SUPERFAST EPTA MC.	2007-2010
SUPERFAST OKTO MC.	2007-2010
SUPERFAST ENNEA MC.	2007-2010
SUPERFAST DEKA MC.	2007-2010
NORDIA MC.	2007-2010
MARIN MC.	2007-2010
ATTICA CHALLENGE LTD	-
ATTICA SHIELD LTD	-
ATTICA PREMIUM S.A.	2006-2010
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	2007-2010
SUPERFAST FERRIES S.A.	2007-2010
SUPERFAST PENTE INC.	2007-2010
SUPERFAST EXI INC.	2007-2010
SUPERFAST ENDEKA INC.	2007-2010
SUPERFAST DODEKA INC.	2007-2010
BLUE STAR FERRIES MARITIME S.A.	2008-2010
BLUE STAR FERRIES JOINT VENTURE	2008-2010
BLUE STAR FERRIES S.A.	2009-2010
WATERFRONT NAVIGATION COMPANY	-
THELMO MARINE S.A.	-
BLUE ISLAND SHIPPING INC.	-
STRINTZIS LINES SHIPPING LTD.	-
SUPERFAST ONE INC.	2008-2010
SUPERFAST TWO INC.	2009-2010
ATTICA FERRIES M.C.	2009-2010
ATTICA FERRIES M.C & CO JOINT VENTURE	2009-2010
BLUE STAR M.C.	2009-2010
BLUE STAR FERRIES M.C.	2009-2010

For the Group's subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

5.13. 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 is in USD. The shipowning companies of the under construction vessels, Blue Star Ferries M.C. and Blue star M.C., have made exchange forward agreements purchasing in USD. As a result, the Group's exposure to foreign currency risk has been covered almost 100%.

GROUP

	31/12/2010			31/12/2009		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Derivatives held for trading						
Interest Rate - Cash flows hedge				190.124		5.431
Foreign exchange contracts - Cash flows hedge	86.963	5.149		90.024		1.113
Fuel oil agreement - Cash flows hedge						
Derivatives	86.963	5.149		280.148		6.544
Derivatives (long term assets / liabilities)	38.081	2.392		90.024		1.113
Derivatives (short term assets / liabilities)	48.882	2.757		190.124		5.431
	86.963	5.149		280.148		6.544

COMPANY

	31/12/2010			31/12/2009		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Derivatives held for trading						
Interest Rate - Cash flows hedge				105.000		3.725
Foreign exchange contracts - Cash flows hedge	10.638	588				
Derivatives	10.638	588		105.000		3.725
Derivatives (long term assets / liabilities)						
Derivatives (short term assets / liabilities)	10.638	588		105.000		3.725
	10.638	588		105.000		3.725

5.14 Other non-current assets

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Guarantees	279	291	204	204
Other long term receivables	3.076	1.780	1.080	1.080
Others				
Net Boon Value	3.355	2.071	1.284	1.284

Non-current receivables have as follows:

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

The investment plan which has been budgeted for € 3.600 thousand will be subsidized for expenses of € 1.080 thousand, i.e. the 30% of the total project. This subsidy was approved by the Ministry of Finance on June 29, 2007 and fulfills all the conditions set by IAS 20 "Accounting for government grants and disclosure of government assistance".

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

5.15. Deferred Tax Assets – Liabilities

	GROUP				COMPANY			
	31/12/2010		31/12/2009		31/12/2010		31/12/2009	
	Defferred Assets	Liabilities	Defferred Assets	Liabilities	Defferred Assets	Liabilities	Defferred Assets	Liabilities
Intangible assets								
Other reserves		286		288		271		271
Loss for the period			288					
Total		286	288	288		271		271

5.16. Inventories

The “Inventories” account includes the following items:

GROUP	31/12/2010	31/12/2009
	Merchandise	500
Raw materials and other consumables	1.180	1.400
Fuels and lubricant	2.906	2.858
Spare Parts of Tangible Assets	6.795	
Total	11.381	4.874
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous year		
Net book value	11.381	4.874

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

5.17. Trade and other receivables

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Trade receivables	47.502	46.145		
Checks receivable	18.518	19.508		
Less: Impairment Provisions	-12.583	-10.345		
Net trade receivables	53.437	55.308	0	0
Advances from suppliers	1.574	2.130	35	18
Total	55.011	57.438	35	18

The Group recognized a loss for bad debts of € 2.238 thousand for the period 1/1-31/12/2010. The amount of this provision has been charged to the income statement of the present period.

Impairment Provisions

	GROUP	
	31/12/2010	31/12/2009
Opening balance	-10.345	-8.918
Additional provisions	-2.384	-1.520
Decreases		
Recovered bud debts	146	93
Closing balance	-12.583	-10.345

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

Domestic Routes

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

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

Adriatic Sea

- a) Passengers and private vehicles tickets have to be settled within two months from the invoice date from the agents based abroad and within three months from the invoice date from the agents based in Greece.
- b) Freight units tickets have to be settled within two months from the invoice date from the agents based abroad and within four months from the invoice date from the agents based in Greece.

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

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

5.18. Other current assets

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other Debtors*	4.158	4.662	5.517	11
Receivables from the State	1.354	1.527	119	390
Advances and loans to personnel	179	241		
Accrued income	475	197	57	112
Prepaid expenses**	8.322	10.384		19
Receivables from insurers	1.548	860	4	6
Other Receivables	561	7.430		
Total	16.597	25.301	5.697	538
Less: Impairment Provisions				
Net Receivables	16.597	25.301	5.697	538

* Other Debtors of the parent company refers mainly to the amount of € 5.479 thousand that the parent company has as receivable dividend arising from its 100% subsidiary company Blue Star Ferries Maritime S.A. The above amount is written-off in the consolidated accounts of ATTICA GROUP.

** Prepaid expenses refers mainly to the vessels' dry dock.

5.19. Cash and cash equivalents

Cash and cash equivalents that are presenting in the balance sheet include the following:

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash in hand	188	79	4	6
Cash equivalent balance in bank	9.750	12.643	389	3.237
Repos	13.119	4.148	239	4.148
Bank Overdrafts				
Restricted cash	3.434		3.434	
Cheques receivable				
Total cash and cash equivalents	26.491	16.870	4.066	7.391
Cash and cash equivalents in €	26.104	16.800	3.946	7.391
Cash and cash equivalents in foreign currency	387	70	120	
Total cash and cash equivalents	26.491	16.870	4.066	7.391

For cash and cash equivalents in foreign currency risk see paragraph 3.1.1.

For liquidity risk analysis see paragraph 3.1.3.

During the fiscal year, the Group has paid the amount of € 75.981 thousand against its long-term borrowings.

Furthermore, the Group paid the amount of € 369 thousand against finance leases.

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

5.20. Non-current assets classified as held for sale

The “Non-current assets classified as held for sale” account includes the net book value of Superferry II. The above RoPax vessel was sold on 1/3/2011 and the total cash consideration stood at € 4,65 mln.

5.21. Share capital – Reserves

a) Share Capital

The share capital increase was completed on 14th January 2010. The proceeds of the capital increase are € 41.620 thousand. The share capital amounts to € 134.812 thousand and is divided in 162.424.000 common registered voting shares with a nominal value of € 0,83 each.

GROUP	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2009	141.613.700	0,83	117.539	266.560
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries				
Balance as of 31/12/2009	141.613.700	0,83	117.539	266.560
Capitalisation of share premium				
Share issue				
- Common	20.810.300		17.273	24.348
- Preference				
Expenses related to share capital increase				-294
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries				
Balance as of 31/12/2010	162.424.000	0,83	134.812	290.614
COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2009	141.613.700	0,83	117.539	266.560
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries				
Expenses related to share capital increase				
Balance as of 31/12/2009	141.613.700	0,83	117.539	266.560
Capitalisation of share premium				
Share issue				
- Common	20.810.300		17.273	24.348
- Preference				
Expenses related to share capital increase				-294
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries				
Balance as of 31/12/2010	162.424.000	0,83	134.812	290.614

b) Fair value reserves

GROUP	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2009		-8.924	-8.924
Gains/ (losses) from valuation transfeted to equity			
Cash flow hedge:			
Gains from fair value valuation:		5.494	5.494
Balance as of 31/12/2009		-3.430	-3.430
	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2010		-3.430	-3.430
Gains/ (losses) from valuation transfeted to equity			
Cash flow hedge:			
Gains from fair value valuation:		7.991	7.991
Balance as of 31/12/2010		4.561	4.561
	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2009	130.701	-1.889	128.812
Gains/ (losses) from valuation transfeted to equity	-81.005		-81.005
Gains/ (losses) from valuation transfeted to P&L	15.873		15.873
Cash flow hedge:			
Gains from fair value valuation:		1.889	1.889
Balance as of 31/12/2009	65.569	0	65.569
	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2010	65.569	0	65.569
Gains/ (losses) from valuation transfeted to equity	-68.210		-68.210
Gains/ (losses) from valuation transfeted to P&L	-4.787		-4.787
Cash flow hedge:			
Gains from fair value valuation:			0
Balance as of 31/12/2010	-7.428		-7.428
	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2009			
Gains/ (losses) from valuation transfeted to equity			
Cash flow hedge:			
Gains from fair value valuation:			
Balance as of 31/12/2009			
Balance as of 01/01/2010			
Gains/ (losses) from valuation transfeted to equity			
Cash flow hedge:			
Gains from fair value valuation:			
Balance as of 31/12/2010			

c) Other reserves

GROUP

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2009	13.573		1.393	47.427	-143	62.250
Transfers between reserves and retained earnings	1.908			23.043		24.951
Exchange differences					85	85
Changes following the merger						
Deffred Tax						
Balance as of 31/12/2009	15.481		1.393	70.470	-58	87.286
Balance as of 01/01/2010	15.481		1.393	70.470	-58	87.286
Transfers between reserves and retained earnings	1.478	2.740	74	19.592		23.884
Exchange differences						
Changes following the merger						
Deffred Tax						
Balance as of 31/12/2010	16.959	2.740	1.467	90.062	-58	111.170

COMPANY

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2009	11.353		991	-33.389		-21.045
Transfers between reserves and retained earnings	1.222			23.044		24.266
Exchange differences						
Changes following the merger						
Deffred Tax						
Balance as of 31/12/2009	12.575		991	-10.345		3.221
Balance as of 01/01/2010	12.575		991	-10.345		3.221
Transfers between reserves and retained earnings	766		74	19.592		20.432
Exchange differences						
Changes following the merger						
Deffred Tax						
Balance as of 31/12/2010	13.341		1.065	9.247		23.653

5.22. Deferred tax liabilities

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

5.23. Accrued pension and retirement obligations

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

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

The assumptions used for the retirement benefit provisions for the period 1/1 – 31/12/2010 are the following:

	2010	2009
Discount rate	4,00%	6,10%
Expected rate of return on plan assets	4,00%	6,10%
Expected rate of salary increases	4,00%	4,00%
Employees rate of early retirement	-	-

The analysis of this liability is as follows:

GROUP

Accrued pension and retirement obligations

	<u>31/12/2010</u>	<u>31/12/2009</u>
Long-term pension obligations	2.352	1.881
Short-term pension obligations		
Total	<u>2.352</u>	<u>1.881</u>

The amounts recognized in the income statement are as follows:

	<u>31/12/2010</u>			<u>31/12/2009</u>		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Current service costs	636		636	532		532
Interest costs on benefit obligation	138		138	126		126
Actuarial gains / (losses) recognized in the year						0
Losses / (gains) on curtailments and settlements	-303		-303	-181		-181
Expense recognized in profit or loss	<u>471</u>		<u>471</u>	<u>477</u>		<u>477</u>

The amounts recognized in the balance sheet are as follows:

	<u>31/12/2010</u>			<u>31/12/2009</u>		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Present value of unfunded obligations	2.352		2.352	1.881		1.881
	<u>2.352</u>		<u>2.352</u>	<u>1.881</u>		<u>1.881</u>
Net pension obligation in the balance sheet	<u>2.352</u>		<u>2.352</u>	<u>1.881</u>		<u>1.881</u>

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

	<u>31/12/2010</u>			<u>31/12/2009</u>		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Balance at the beginning of the year	1.881		1.881	1.404		1.404
Service cost	636		636	532		532
Interest cost	138		138	126		126
Actuarial losses (gains)						
Losses / (gains) on curtailments	-303		-303	-181		-181
Benefits paid						
Balance at the end of the year	<u>2.352</u>		<u>2.352</u>	<u>1.881</u>		<u>1.881</u>

PARENT

Accrued pension and retirement obligations

	31/12/2010	31/12/2009
Long-term pension obligations	119	104
Short-term pension obligations		
Total	119	104

The amounts recognized in the income statement are as follows:

	31/12/2010			31/12/2009		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Current service costs	9		9	14		14
Interest costs on benefit obligation	6		6	7		7
Losses / (gains) on curtailments and settlements						
Expense recognized in profit or loss	15		15	21		21

The amounts recognized in the balance sheet are as follows:

	31/12/2010			31/12/2009		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Present value of unfunded obligations	119		119	104		104
Net pension obligation in the balance sheet	119		119	104		104

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

	31/12/2010			31/12/2009		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Balance at the beginning of the year	104		104	83		83
Service cost	9		9	14		14
Interest cost	6		6	7		7
Actuarial losses (gains)						
Losses / (gains) on curtailments						
Balance at the end of the year	119		119	104		104

5.24. Long-term borrowings

Long-term borrowings analysis:

Long-term borrowings

Short-term dept

Long-term borrowings

	31/12/2010	31/12/2009
Obligations under finance lease	55	288
Secured Loans	199.844	219.597
Bonds	129.838	143.310
Less: Long-term loans payable in next financial year	-34.705	-34.704
Total of long-term loans	295.032	328.491

Short-term dept

	31/12/2010	31/12/2009
Obligations under finance lease	338	321
Secured Loans		
Bank Loans	6.000	
More: Long-term loans payable in next financial year	34.705	34.704
Total of short-term loans	41.043	35.025

Amounts in €

Borrowings as of 31/12/2010

	Obligations under finance lease	Bank Loans	Secured Loans	Bonds	Borrowings
Within 1year	338	6.000	22.205	12.500	41.043
After 1year but not more than 5 years	55		109.543	117.338	226.936
More than five years			68.096		68.096
	393	6.000	199.844	129.838	336.075

Amounts in €

Borrowings as of 31/12/2009

	Obligations under finance lease	Secured Loans	Bonds	Borrowings
Within 1year	321	22.205	12.500	35.026
After 1year but not more than 5 years	288	120.642	130.810	251.740
More than five years		76.750		76.750
	609	219.597	143.310	363.516

31/12/2009

€

Long-term borrowings

3,96%

Short-term dept

-

31/12/2010

€

Long-term borrowings

3,97%

Short-term dept

5,04%

Obligations under finance lease

	31/12/2010		31/12/2009	
	Future minimum lease payments	Present value of future minimum lease payments	Future minimum lease payments	Present value of future minimum lease payments
Within 1year	349	338	343	321
After 1year but not more than 5 years	57	55	295	288
More than five years				
Total of Future minimum lease payments	406	393	638	609
Less: Interest expenses	-13		-29	
Total of Present value of future minimum lease payments	393	393	609	609

Obligations under operating lease

	<u>31/12/2010</u>	<u>31/12/2009</u>
Within 1year	1.700	1.519
After 1year but not more than 5 years	6.052	5.994
More than five years	6.848	9.714
Total operating lease	14.600	17.227

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

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

During the period 1/1-31/12/2010, the Group has paid the amount of € 75.981 thousand against its long-term borrowings.

Furthermore, the Group paid the amount of € 369 thousand against finance leases.

The average weighted interest rate of the finance leases is Euribor plus 2,37%.

The finance leases that have been recognized in the income statement of the period 1/1 - 31/12/2010, amount € 230 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 31/12/2010, amount € 1.833 thousand.

The operating leases refer to office rent and have been contracted with market terms.

5.25. Non-current provisions

a) The Group has made a provision amounting € 910 thousand which concerns claim for compensation from the crew that was employed on board the sold vessels previously deployed in the Baltic Sea.

b) The amount of € 128 thousand of the parent company following the absorbed subsidiary Blue Star Maritime S.A. which had made a provision amounting € 550 thousand which concerned a claim for compensation from the Buyer of the vessel Blue Aegean. For the above case the company paid the amount of € 421,8 thousand. The additional amount of € 128,20 thousand has not been posted as revenue due to the fact that there are still outstanding legal expenses.

	Case in arbitration refers to the sold vessel Blue Aegean	Case under litigation which concerns claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2009	128	461		589
Additional provisions				
Utilised provisions				
Closing Balance as of 31/12/2009	128	461		589
Non-current provisions	128	461		589
Current provisions				
	128	461		589

	Case in arbitration refers to the sold vessel Blue Aegean	Case under litigation which concerns claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2010	128	461		589
Additional provisions		488		488
Utilised provisions		-39		-39
Closing Balance as of 31/12/2010	128	910		1.038
Non-current provisions	128	910		1.038
Current provisions				
	128	910		1.038

5.26. Other non- current liabilities

The "Other non – current liabilities" account includes the received guarantees.

5.27. Trade and other payables

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Suppliers	22.572	21.011	51	11
Customers' Advances	602	2.198		19
Intercompany accounts payable				26.770
Other liabilities	1.279	648		
Total	24.453	23.857	51	26.800

5.28. Tax liabilities

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Tax expense				
Provision for Tax expense for unaudited fiscal years	155	143	20	20
Tax audit differences				
Total	155	143	20	20

5.29. Other current liabilities

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Intercompany accounts payable				
Deferred income-Grants	1.709	2.048	1.062	1.062
Social security insurance	3.215	2.878	12	15
Other Tax liabilities	3.243	2.167	50	53
Dividends	112	112	112	112
Salaries and wages payable	1.895	2.073		
Accrued expenses*	9.432	9.386	1.973	2.648
Others Liabilities	1.027	259	826	88
Total	20.633	18.923	4.035	3.978

* Accrued expenses refer mainly to the provisions of the operating expenses and accrued interest of vessels' loans.

5.30. Liabilities related to Assets held for sale

Refers to the loan of the vessel Superferry II, which has been sold by the Group on 1/3/2011.

6. Contingent assets and liabilities

a) Liens and Encumbrances

As already stated in paragraph 5.10., the vessels owned by the Group have been mortgaged as security of secured loans for an amount of Euro 777.780 thousand.

b) Group and company disputes under litigation or arbitration

On 31 December 2010 there were pending lawsuits against the parent company and the Group due to the merger by absorption of Blue Star Maritime S.A., about labour, civil and shipping claims. It is estimated that these claims will not have any significant effect on the Group's financial position because for most of the cases there is appropriate insurances coverage.

c) Unaudited years

See paragraph 5.8. "Income taxes" and paragraph 5.12. "Investments in subsidiaries"

d) Granted guarantees

Letters of guarantee which have been provided to secure liabilities of the Group and the Company and were in force on 31/12/2010 and on 31/12/2009 have as follows:

	31/12/2010	31/12/2009
Guarantees		
Performance letters of guarantee	1.245	1.379
Guarantees for the repayment of bank accounts		
Guarantees for the repayment of trade liabilities	496	118
Performance letters of guarantee for subsidized investment programmes		
Guarantees for the participation in various tenders	226	12
Other guarantees		
Total guarantees	1.967	1.509

e) Undertakings analysis has as follows:

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Finance lease commitments				
Within one year	55	321		
After one year but not more than five years	338	288		
More than five years				
Operating lease commitments				
Within one year	1.700	1.519	296	291
After one year but not more than five years	6.052	5.994	1.185	1.164
More than five years	6.848	9.714	1.481	2.037
Other commitments				
Within one year	42.469	26.550		
After one year but not more than five years	42.632	84.681		
More than five years				

"Other commitments" include the Group's contingent liability for the purchase of new building car-passenger ferries at Daewoo Shipbuilding and Marine Engineering, Korea.

7. Events after the Balance Sheet date

a) On 21/01/2011 was completed the share capital increase. The proceeds of the capital increase are € 24.266 thousand. The share capital stood at € 159.078 thousand divided into 191.660.320 common registered voting shares, with a nominal value of Euro 0,83 each.

b) 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 € 4,65 mln, out of which Attica Group is expected to book capital gains of approximately € 3,9 mln which will be included in the financial results of the 1st quarter of 2011. The above sale generate for Attica Group additional cash of € 2,6 mln approximately.

8. No Dividend distribution

Due to the current period losses there will be no dividend distribution for the fiscal year 2010.

Athens, March 23 , 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: 772968/96/128
123,125, Syngrou Avenue A, 3, Torva Street - 11745 Athens, Greece
Information for the period from January 1 to December 31, 2010
(published according to Article 135 of Law 2190/20, for companies which prepare annual financial statements, consolidated or not, according to I.F.R.S.)

The following information presents a general overview of the financial position and financial results of ATTICA HOLDINGS S.A. and the Group.
We advise readers, who wish to find a complete set of the annual financial statements as well as the auditor's certified auditor's report where it is required, to navigate at the domain of the company.
(Amounts in thousands €)

COMPANY INFORMATION	STATEMENT OF CASH FLOWS (INDIRECT METHOD)				
	GROUP		COMPANY		
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
Ministry of Development, Department for limited companies www.attica-group.com Charalambos Paschalis - Chairman, Non-Executive Member, Andreas Vgenopoulos - Vice-Chairman, Non-Executive Member, Petros Vettas - Managing Director, Executive Member, Michael Sakellis - Director, Executive Member, Spiros Paschalis - Director, Executive Member, Markos Fors - Director, Independent, Non-Executive Member, Asit Souvatzoglou - Director, Non-Executive Member, Theodoros Armitzidis Pliochris - Director, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non-Executive Member Date of Board of Directors approval of annual financial statements: Certified Auditor: Audit Firm: Type of certified auditor's report:	271.521	302.478	271.521	302.478	
STATEMENT OF FINANCIAL POSITION					
	GROUP		COMPANY		
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
ASSETS					
Tangible assets	738.240	738.955	210	272	
Investment properties	1.357	1.595	96	122	
Intangible assets	5.747	2.359	443.271	509.950	
Other non-current assets	11.381	4.874	36	18	
Inventories	55.011	57.438	10.351	7.929	
Trade receivables and prepayments	45.845	42.171	692	81.500	
Other current assets	692	81.500	453.983	518.296	
Non-current assets classified as held for sale	858.283	827.992			
EQUITY AND LIABILITIES					
Share capital	134.812	117.539	134.812	117.539	
Other equity	336.229	363.510	334.527	365.731	
Total shareholders' equity (a)	471.041	481.049	469.339	483.270	
Minority interests (b)					
Total equity (c)=(a)+(b)	471.041	481.049	469.339	483.270	
Long-term borrowings	295.032	338.497	518	503	
Provisions / Other long-term liabilities	3.976	3.872	4.100	34.523	
Short-term debt	41.043	35.025			
Other short-term liabilities	45.241	48.353			
Liabilities associated with non-current assets classified as held for sale	1.930	41.202	4.624	55.656	
Total liabilities (d)	387.232	456.547	4.624	55.656	
Total equity and liabilities (c)+(d)	858.283	927.992	473.963	538.926	
STATEMENT OF COMPREHENSIVE INCOME					
	GROUP		COMPANY		
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
Revenue	271.521	302.478	271.521	302.478	
Gross Profit / (loss)	23.924	56.295	-1.903	-1.488	
Earnings before taxes, investing and financial	-29.476	664	-308	23.419	
Profit / (loss) before taxes	-44.400	-23.880	-308	23.419	
Profit / (loss) after taxes (A)	-49.326	-27.449	-2.261	20.431	
Owners of the parent	-49.326	-27.449	-2.261	20.431	
Minority shareholders					
Other comprehensive income after tax (B)	7.991	5.579	-72.997	-63.243	
Total comprehensive income for the period after tax (A)+(B)	-41.335	-21.870	-75.258	-42.812	
Owners of the parent	-41.335	-21.870	-75.258	-42.812	
Minority shareholders					
Earnings after taxes per share - basic (in €)	-0.3055	-0.1938	-0.0140	0.1443	
Proposed dividend payable per share (in €)					
Earnings before taxes, investing and financial results, depreciation and amortization	-2.463	29.071	-1.816	-1.411	
STATEMENT OF CHANGES IN EQUITY					
	GROUP		COMPANY		
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
Equity Opening Balance (01.01.2010 and 01.01.2009)	471.049	502.832	483.270	535.965	
Total comprehensive income for the period after tax	-41.335	-21.870	-75.258	-42.812	
Increase / (decrease) of share capital	41.327	-9.913	41.327	-9.913	
Dividends paid					
Purchase / (Sale) of treasury stock					
Equity Closing Balance (31.12.2010 and 31.12.2009)	471.041	471.049	469.339	483.270	
NOTES					
1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the Financial Statements of 31.12.2010, can be found in note 5.12 of the annual financial statements.					
2. For all the companies of the Group, there are no changes of the method of consolidation. There are not companies which have been consolidated in the present period while they have not been consolidated in the same period of the fiscal year 2009. There are not companies which have not been consolidated in the present period while they have been consolidated in the same period of the fiscal year 2009. Also, there are no companies of the Group which have not been consolidated in the annual financial statements.					
3. All the companies included in the consolidation of Attica Group had already made a tax provision of € 155 thousand. The parent company has made a tax provision of € 20 thousand. Relevant analysis for the unaudited fiscal years can be found in notes 5.8 and 5.12 of the annual financial statements.					
4. The accounting principles are the same as those used on 31/12/2009.					
5. The number of employees, at period end, was 6 for the parent company and 1.214 for the Group, while at 31/12/2009 was 6 and 1.313 respectively.					
6. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 777.730 thousand. There are no liens and encumbrances for the Company.					
7. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting € 1.038 thousand. Furthermore, the Company and the Group have made a retirement benefit provision amounting € 110 thousand and € 2.302 thousand respectively. There are no provisions according to paragraphs 10.11 and 14 of the IAS 37 article "Provisions, Possible Liabilities and Possible Assets" for the Company and the Group.					
8. Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group, at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:					
	(Amounts in thousand €)				
	Group	Company			
a) Revenue	6.722	5			
b) Expenses	1.845				
c) Receivables	444				
d) Payables	335				
e) Transactions and Board of Directors and Executive Directors' Fees	3.742	304			
f) Receivables from Board of Directors and Executive Directors					
g) Payables to Board of Directors and Executive Directors					
8. Earnings per share were calculated using the weighted average method (note 5.9 of the annual financial statements).					
9. There are no any revenue liabilities, or liabilities that are about to become due, that cannot be paid.					
10. The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MAININ INVESTMENT GROUP HOLDINGS S.A., which is registered in Greece and whose total participation in the company (directly & indirectly), was 89.81%.					
11. For the Group, "Total comprehensive income for the period after tax" amounting -€ 41.335 thousand refer to the Group's revenue, -€ 49.326 thousand, to the interest rate cash flow hedging of the Group's loans, € 2.363 thousand and to the exchange rate hedging of Euro / US Dollar, € 5.628 thousand. For the company "Total comprehensive income for the period after tax" amounting -€ 75.258 thousand refer to the company's revenue, -€ 2.261 thousand and to the measurement of investments in subsidiaries using the fair value method, -€ 72.997 thousand (see statement of changes in equity of the annual financial statements).					
12. On 18/02/2010, according to the decision of the Board of Directors, was completed the share capital increase. The proceeds of the capital increase are € 41.620 thousand. The share capital stood at € 134.812 thousand divided into 162.424.000 common registered voting shares, with a nominal value of Euro 0.83 each (note 5.21 of the annual financial statements).					
13. On 16/02/2010 the Group has concluded the sale of its RoPax vessel Superfast V for a total cash consideration of € 81.5 mln. The sale of Superfast V generated for Attica Group additional cash of € 38,8 mln. and the book capital losses of approximately € 3,5 mln. have been posted in the Group's full year 2009 results.					
14. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.					
15. On 29/11/2010 the Board of Directors of Attica Holdings S.A. decided the convergence of the Extraordinary General Meeting of Shareholders to approve a share capital increase of € 24.266 thousand by issuing 29.236.320 shares at the price of € 0.83 per share.					
16. On 2/02/2011 was completed the share capital increase amounting € 24.266 thousand, which was approved by the Board of Directors. The new share capital amounts to € 159.078 thousand divided into 191.660.320 common registered voting shares, with a nominal value of € 0.83 each.					
17. On 01/03/2011 the Group has concluded the sale of the RoPax vessel Superfast II for a total cash consideration of € 4.65 mln, out of which Attica Group is expected to book capital gains of approximately € 3,9 mln which will be included in the financial results of the 1st quarter of 2011. The above sale generates for Attica Group additional cash of € 2,8 mln.					
PRESIDENT OF THE B.O.D.	MANAGING DIRECTOR	Athens, March 23, 2011		DIRECTOR	FINANCIAL DIRECTOR
CHARALAMPOS PASCHALIS	PETROS VETTAS			SPIRO PASCHALIS	NIKOLAOS TAPRIS

9. Information as per Article 10 of Law 3401/2005

Documents available to the public by reference to the Company's and Athens Exchange websites

In the course of the period 1/1/2010 – 31/12/2010, Attica Holdings S.A. published as per its legal requirements, the following information which can be found on the Company's website and / or the website of the Athens Exchange.

Date	Subject	Web site address
FINANCIAL INFORMATION		
25/11/2010	Consolidated and Company Information for the period 01.01 – 30.09.2010	http://www.attica-group.com/pdf2/ATTICA092010ENG.pdf
25/11/2010	Condensed Interim Financial Statements for the period 01.01 – 30.09.2010	http://www.attica-group.com/pdf2/ATTICA92010ENGFINAL.pdf
24/11/2010	Nine month 2010 results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=128045
28/08/2010	Information for the period 01.01 - 30.06.2010	http://www.attica-group.com/pdf2/ATTICAENGL062010.pdf
28/08/2010	Condensed Interim Financial Statements for the period 01.01 – 30.06.2010	http://www.attica-group.com/pdf2/ATTICA6MONTH2010ENGFINAL.pdf
27/08/2010	1 st Half 2010 results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=123893
28/05/2010	Information for the period 01.01 - 31.03.2010	http://www.attica-group.com/pdf2/ATTICA%2003%202010%20(ENGL).pdf
28/05/2010	Interim Financial Statements for the period 01.01 – 31.03.2010	http://www.attica-group.com/pdf2/ATTICA%203MONTH%202010%20ENG%20FINAL.pdf
27/05/2010	1 st Quarter 2010 results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=118328
27/03/2010	Information for the period 01.01 – 31.12.2009	http://www.attica-group.com/pdf2/ATTICA_USAGE_2009.pdf
27/03/2010	Annual Financial Report for the period 01.01 – 31.12.2009	http://www.attica-group.com/pdf2/ATTICA_REPORT_2009.pdf
26/03/2010	Full Year 2009 Results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=114523
CONVENTION & DECISIONS OF THE GENERAL MEETINGS OF SHAREHOLDERS		
30/11/2010	Decisions of the Extraordinary General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=128501
08/11/2010	Invitation to an Extraordinary General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=127154
18/06/2010	Decisions of the Annual General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=120351
20/05/2010	Invitation to the Annual General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=117757
OTHER ANNOUNCEMENTS & PRESS RELEASES		

27/12/2010	Share Capital Increase	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=129829
20/12/2010	Sale of Superfast II	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=129528
22/11/2010	Launching of Blue Star Delos	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=127878
10/11/2010	Summary report of the Board of Directors of Attica Holdings S.A.	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=127321
05/11/2010	Attica's Board to propose a Euro 24.3 mln capital increase in an extraordinary general meeting of the shareholders on 29 th November, 2010	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=127090
18/06/2010	Composition of new Board of Directors	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=120355
04/06/2010	Windfall tax of Article 5 of Law 3845/2010	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=119361
16/02/2010	Conclusion of sale of Superfast V	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=112671
03/02/2010	New Share Capital	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=112172
29/01/2010	Listing of new shares on the Athens Exchange	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=111983
19/01/2010	Attica's share capital increase covered by 92%	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=111454
ANNOUNCEMENTS OF REGULATED INFORMATION & OF SIGNIFICANT CHANGE – LAW 3556/2007		
23/12/2010	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=129767
22/12/2010	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=129669
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26/11/2010	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=128199
24/11/2010	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=128053
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26/02/2010	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=113151
25/02/2010	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=113060
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23/02/2010	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=112945
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05/01/2010	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110984

The annual financial statements of the Group and of the Company as well as the financial statements of the companies that are consolidated, the auditors report and the report of the Board of Directors for the year ending December 31st 2010 have been announced on the site of the company www.attica-group.com.