



ATTICA HOLDINGS S.A.

Annual Financial Report
for the period 1-1-2009 to 31-12-2009
(In compliance with article 4 of Law 3556/2007)
Type of Auditors' opinion: Unqualified

ATTICA HOLDINGS S.A.
123-125, Syngrou Ave. & 3, Torva Str.,
117 45
Athens, Greece



CONTENTS		Page
Statement of the Board of Directors' Members		5
Independent Auditors' Report		6-7
Annual Report of the Board of Directors		8-10
Annual Consolidated and Company Financial Statements for the fiscal year 2009		11-82
Statement of comprehensive income of the Group and the Company		12
Statement of financial position as at 31st of December 2009 and at December 31, 2008		13
Statement of Changes in Equity of the Group (period 1-1 to 31-12-2009)		14
Statement of Changes in Equity of the Group (period 1-1 to 31-12-2008)		15
Statement of Changes in Equity of the Parent (period 1-1 to 31-12-2009)		16
Statement of Changes in Equity of the Parent (period 1-1 to 31-12-2008)		17
Cash Flow Statement (period 1-1 to 31-12 2009 and 2008)		18
Notes to the Financial Statements		19
1. General Information		19
2. Significant Group accounting policies		19
2.1. Basis of preparation of financial statements		19-20
2.1.1. Major accounting judgments and main sources of uncertainty for accounting estimations		20-21
2.2. Consolidation		21
2.2.1. Basis of consolidation		21
2.2.2. Subsidiaries		21
2.2.3. Consolidated financial statements		21
2.3. Investments		22
2.4. Tangible assets		22-23
2.5. Intangible assets		23
2.6. Impairment of assets		23
2.7. Inventories		24
2.8. Trade receivables		24
2.9. Cash and cash equivalents		24
2.10. Share capital		24
2.11. Dividends		24
2.12. Revenue		24
2.12.1. Revenue from fares		24-25
2.12.2. Revenue from on board sales		25
2.12.3. Revenue from travel agency services		25
2.12.4. Interest income		25
2.12.5. Dividend income		25
2.13. Accounting for Government grants and disclosure of Government Assistance		25
2.13.1. Government grants related to assets		25
2.13.2. Government grants related to income		25
2.14. Segment reporting		26
2.15. Expenses		26
2.15.1. Borrowing costs		26
2.15.2. Employee benefits		26
2.15.2.1. Short-term benefits		26
2.15.2.2. Defined benefit plans		27
2.15.3. Leases		27
2.15.3.1. Finance leases		27
2.15.3.2. Operating leases		27

2.15.4.	Provisions, contingent liabilities and contingent assets	27
2.15.5.	Allocation of revenue and expenses	27
2.15.5.1.	Allocation of joint revenue and expenses	27
2.15.5.2.	Allocation of expenses on a monthly basis	28
2.16.	Current and deferred income taxes	28
2.16.1.	Income tax on profit from shipping activities	28
2.16.2.	Income tax on profit from financial revenues	28
2.16.3.	Income tax on profit from non-shipping activities	28
2.17.	The effect of changes in foreign exchange rates	28
2.18.	Financial instruments	29
2.19.	Earnings per share	30
2.20.	Changes in Accounting Principles during the fiscal year 2009	30
2.20.1.	Adoption of the revised IAS 1 “Presentation of Financial Statements”	30
2.20.2.	Adoption of the revised IFRS 8 “Operating segments”	30-31
2.20.3.	IFRS 7 (Amendment) “Improving Disclosures about Financial Instruments”	31-32
2.20.4.	Adoption of Annual Improvements for 2008	32
2.21.	Additionally, the following standards, amendments and revisions entered in force during 2009 but do not apply to the Group	32
2.21.1.	IFRIC 13: Customer Loyalty Programmes	32
2.21.2.	The Group has adopted the revised I.A.S. 23 “Borrowing Cost”	33
2.21.3.	IAS 39: “Financial instruments: Recognition and Measurement” – Amendment to IAS 39 for embedded derivatives in the event of reclassification of financial instruments	33
2.21.4.	IFRS 2 (Amendment) “Share-based Payment”- Vesting Conditions and Cancellations	33
2.21.5.	IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments available by the holder (or “puttable” instrument)	33
2.21.5.	Amendment to IAS 27: “Consolidated and Separate Financial Statements”, to IFRS 1 “First-Time Adoption of International Financial Reporting Standards” with respect to the cost of investments in subsidiaries, jointly-controlled or associated companies and adoption of revised IAS 28: “Consolidated and Separate Financial Statements and accounting for investments in associated companies”	33
2.21.6	Amendment to IAS 27: “Consolidated and Separate Financial Statements”, to IFRS 1 “First-Time Adoption of International Financial Reporting Standards” with respect to the cost of investments in subsidiaries, jointly-controlled or associated companies and adoption of revised IAS 28: “Consolidated and Separate Financial Statements and accounting for investments in associated companies”	34
2.22.	Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted	34

2.22.1.	Adoption of the revised IFRS 3: “Business Combinations” and a revised IAS 27: “Consolidated and Separate Financial Statements and accounting for investments in subsidiaries”	35
2.22.2.	I.A.S. 39: “Financial Instruments: recognition and valuation” - Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements	35
2.22.3.	IAS 32 (Amendment) “Financial Instruments: Presentation” – Classification of Rights Issues	35
2.22.4.	IFRIC 15: Agreements for the Construction of Real Estate	35-36
2.22.5.	IFRIC 16: Hedges of a Net Investment in a foreign operation	36
2.22.6.	IFRIC 17: Distributions of Non-cash Assets to Owners	36
2.22.7.	IFRIC 18: Transfers of Assets from Customers	37
2.23.	Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted	37
2.23.1.	IFRS 9: “Financial instruments”	37-38
2.23.2.	Amendments to IFRS 2: “Share-based payments”	38
2.23.3.	Amendment to IFRS 1 “IFRS First Adoption” – Additional Exemptions for first-time Adopters	38
2.23.4.	Amendment to IFRS 1 “IFRS First Adoption” – Limited Exemptions from Comparative Information for IFRS 7 Disclosures of first-time Adopters of IFRS	38
2.23.5.	IAS 24 “Related-Party Disclosures (revision)”	38
2.23.6.	IFRIC 14 (Amendment) – “Advance payment of minimum capital requirements”	39
2.23.7.	IFRIC 19: Extinguishing Financial Liabilities with Equity	39
2.23.8.	Annual Improvements in 2009	39
3.	Financial risk management	40
3.1.	Financial risk factors	40
3.1.1.	Foreign currency risk	40-41
3.1.2.	Credit risk	41-42
3.1.3.	Liquidity risk	42-43
3.1.4.	Interest rate risk	43-44
3.1.5.	Capital structure management	45
3.1.6.	Fuel oil prices fluctuation risk	45
3.1.7.	Competition	45
3.2.	Determination of fair values	45
4.	Related party disclosures	45
4.1.	Intercompany transactions	45-50
4.1.1.	Intercompany relations with other companies of MARFIN INVESTMENT GROUP	50
4.1.2.	Intercompany relations with other companies of MARFIN INVESTMENT GROUP	50
4.2.	Participation of the members of the Board of Directors to the Board of Directors of other companies as at 31/12/2008	51
4.3.	Guarantees	51
4.4.	Board of Directors and Executive Directors’ Fees	52
5.	Financial Statements Analysis	52
5.1.	Revenue analysis and geographical segment report	52-56

5.2.	Cost of sales - Administrative Expenses - Distribution Expenses	56-57
5.3.	Other Operating Income	57
5.4.	Other Financial Results	58
5.5.	Financial Expenses	58
5.6.	Financial Income	59
5.7.	Dividends Income	59
5.8.	Profit/ (Loss) from sale of tangible assets	59
5.9.	Income taxes	59-60
5.10.	Earning per share – basic	60
5.11.	Tangible assets	60-64
5.12.	Intangible assets	65-66
5.13.	Investments in subsidiaries	66-69
5.14.	Other Non – Current Assets	69-70
5.15.	Deferred Tax Assets - Liabilities	70
5.16.	Inventories	70
5.17.	Trade and other receivables	70-71
5.18.	Other current assets	71
5.19.	Cash and cash equivalents	71-72
5.20.	Non - Current Assets classified as held for sale	72
5.21.	Share capital - Reserves – Other reserves	72-75
5.22.	Deferred tax liabilities	75
5.23.	Accrued pension and retirement obligations	75-77
5.24.	Long-term borrowings	78-79
5.25.	Derivatives	79
5.26.	Non-Current Provisions	80
5.27.	Trade and other payables	80
5.28.	Tax liabilities	80
5.29.	Other current liabilities	81
5.30.	Liabilities related to Assets held for sale	81
6.	Contingent assets and liabilities	81-82
7.	Events after the balance sheet date	82
8.	Proposed Dividend Payable	82
Figures and Information for the period from January 1 to December 31, 2009		83
9.	Information as per Article 10 of law 3401/2005	
	Availability of the Annual Financial Statements	84-92

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

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

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 1.1.2009 to 31.12.2009 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, 18 March 2010

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 Company ATTICA HOLDINGS SA. 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, 2009, 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, 2009, 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

We verified the agreement and correspondence of the content of the Board of Directors' Report with the above mentioned individual and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

Athens, 26th March, 2010

The Chartered Accountant

The Chartered Accountant

Konstantinou A. Sotiris
SOEL . Reg. No.: 13671

Manolis Michalios
SOEL Reg. No. 25131



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

REPORT OF THE BOARD OF DIRECTORS OF ATTICA HOLDINGS S.A. FOR THE PERIOD 1.1.2009 - 31.12.2009

The Group's full year 2009 financial results show consolidated Revenues of Euro 302.48mln (Euro 325.91mln in 2008), reduced by 7.2%, and Earnings before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 29.07mln (Euro 47.67mln).

Attica's consolidated results which include extraordinary losses of Euro 6.4mln from interest rate hedging, one-off losses of Euro 4.38 from fuel hedging, a one-off capital loss of Euro 3.53mln from the sale of Superfast V and an extraordinary expense of Euro 2.91mln from special social responsibility taxes, show after tax annual Losses of Euro 27.45mln against Consolidated after Tax Profits of Euro 22.26mln in the period January to December 2008. The 2008 annual results include extraordinary Profits of Euro 9.65mln from the sale of four RoRo vessels (RoRos Marin, Challenge, Shield and Nordia) and positive foreign exchange differences of Euro 2.2mln versus Euro 0.2mln in 2009. It must be noted that following the merger of Blue Star Maritime S.A. into Attica Group in December 2008, there are no minority rights in the Group's results.

For more than a year, the world financial crisis has affected the traffic movements in the Adriatic Sea and in the domestic market which show reduced volumes in all categories of traffic. In this environment, and despite the drop in volumes, Attica has managed to increase its market shares in the Greece-Italy routes both in passenger and cargo traffic and has strengthened its presence in the domestic waters with the addition of two vessels, one in the Piraeus-Rhodes route in the Dodekanese and one in the new route between Piraeus and Heraklion which started on 12th March, 2009.

Attica's 2009 results as well as those of the corresponding period in 2008, are reported under International Financial Reporting Standards (IFRS) and as at 31st December, 2009, show Total Equity Euro 471.10mln (Euro 502.83mln as at 31st December, 2008) and Fixed Assets (ships) at Euro 819.56mln (Euro 744.72mln as at 31st December, 2008) due to the addition of Superfast II in the Group's fleet, acquired for Euro 76mln in October 2009. As at 31st December 2009, Attica's cash balances stood at Euro 16.87mln (Euro 119.12mln).

The drop in the cash balances of the Group as at 31st December 2009 is largely due to the advance equity payment of Euro 25.9mln for the two Korean newbuildings, to the equity participation of Euro 30.4mln for the acquisition of Superfast II, to the long-term debt repayments of Euro 38.8mln and to dividend payments of Euro 9.9mln. It must be noted that following the sale of Superfast V and the completion of the recent share capital increase, the Group's cash balances as at end February 2010 stood at Euro 70.3mln.

The Group's annual results include Interest Expenses of Euro 15.98mln against Euro 20.61mln and depreciation charges of Euro 28.41mln against Euro 26.32mln in 2008. Interest earned in the year amounted to Euro 1.32mln versus Euro 6.25mln in 2008.

The Board will propose to the Annual General Meeting no dividend payout for the fiscal year 2009.

TRAFFIC VOLUMES – MARKET SHARES

During the past year, Attica Group operated in the Greece-Italy routes in the Adriatic Sea and in the Greek domestic sea routes with five (six as of October 2009) Superfast vessels and eight Blue Star vessels. According to traffic data derived from the Greek Port Authorities, the total passenger in the Greece-Italy routes fell by 3%, and the total freight unit traffic dropped by 16% compared to the year before. The private vehicle traffic grew by 3%. In the Greece-Italy routes, Attica's vessels Superfast V, Superfast VI, Superfast XI, Superfast XII (until the beginning of March), the Blue Horizon, Superfast I and the newly acquired Superfast II carried 703,471 passengers (1.9% decrease), 136,476 freight units (8.4% decrease) and 148,212 private vehicles (7.9% increase) maintaining the leading position in all categories of traffic with market shares of 33.7% in passengers, 33.0% in freight units and 29.0% in private vehicles on the total passenger, freight unit and private vehicle traffic in the Greece-Italy routes in the Adriatic Sea in 2009. 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 and Piraeus to Herakleion, Crete), the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II, Diagoras and Superfast XII, carried 3,658,362 passengers, (11.2% increase), 145,351 freight units (29.2% increase) and 477,285 private vehicles (13.4% increase) in 25% more sailings compared to 2008 mainly due to the rerouting to the domestic market of Blue Star 1 in autumn 2008 and Superfast XII (as of 12th March, 2009) from the North Sea and the Adriatic Sea respectively.

RECENT DEVELOPMENTS

NEW ROUTE TO CRETE

As of 12th March, 2009, Superfast XII commenced trading between Piraeus and Heraklion, Crete. In the period 13th March – 31st December 2009, Attica has captured 19% market share in passengers, 15% market share in private vehicle traffic and 17% market share in freight units on 29% of the route's sailings.

ATTICA GROUP ORDERS TWO NEW VESSELS FOR THE GREEK MARKET AT DAEWOO, KOREA

On 25th June, 2009, Attica Group signed an agreement with Daewoo Shipbuilding and Marine Engineering Co. (DSME), Korea for the building of two monohull-type, fast car-passenger ferries at a price of Euro 68.50mIn a piece. The delivery of the first vessel will take place in spring 2011 and of the second vessel in the first quarter of 2012. Both ships are designed to operate in the Greek domestic waters. The ships will have overall length 145.5 meters and speed of 25.5 knots and the capacity to carry 2,400 passengers and 450 private vehicles or 50 freight units and 150 private vehicles.

DELIVERY OF SUPERFAST II

The delivery of the brand new car passenger ferry Superfast II took place on 2nd October, 2009. The new vessel is employed in the Patras-Igoumenitsa-Bari route along with her sistership Superfast I which operates in the same route since October 2008.

SALE OF SUPERFAST V

On 17th December 2009, Attica Holdings S.A. came to an agreement to sell to BRETAGNE ANGLETERRE IRLANDE S.A., France, the RoPax vessel Superfast V for a total cash consideration of Euro 81.50mln. The completion of the transaction and the delivery of Superfast V to her new owners took place on 16th February, 2010.

From the sale of Superfast V, Attica Group booked capital losses of approximately Euro 3.5mln in the 2009 accounts and generated additional cash of Euro 38.5mln.

SHARE CAPITAL INCREASE

Attica's recent rights issue increase was completed at the beginning of January 2010. The proceeds of the share capital increase amounted to Euro 41.62mln (92% coverage). Following the above, Attica's share capital consists of 162,424,000 shares, with nominal value Euro 0.83/share with the main shareholders MIG Shipping S.A. and Marfin Investment Group Holding S.A. owning 88.7% of the shares of Attica Holdings SA.

The proceeds of the share capital increase will be used partly to finance the building of two car-passenger ferries currently under construction at DSME, Korea and as working capital of the Group. Attica's strategy to provide first class sea transportation services in domestic and international waters with modern, new and fast ships is further enhanced with the addition of these two units.

The Board of Directors

**ANNUAL CONSOLIDATED AND COMPANY
FINANCIAL STATEMENTS
FOR
THE FISCAL YEAR 2009**

The Annual Financial Report for the fiscal year 2009 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 24 , 2010 and is available in the internet on the web address www.attica-group.com.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 2009 & 2008

		GROUP		COMPANY	
		1.01-31.12.2009	1.01-31.12.2008	1.01-31.12.2009	1.01-31.12.2008
Sales	5.1	302,478	325,910		80
Cost of sales	5.2	-246,183	-250,498		-102
Gross profit		56,295	75,412	0	-22
Administrative expenses	5.2	-26,492	-27,704	-1,615	-4,676
Distribution expenses	5.2	-30,154	-28,069		-92
Other operating income	5.3	1,015	1,712	126	281
Other operating expenses					
Profit / (loss) before taxes, financing and investment activities		664	21,351	-1,488	-4,509
Other financial results	5.4	-6,233	5,696	-21,019	2,222
Financial expenses	5.5	-16,098	-20,687	-26	-46
Financial income	5.6	1,321	6,252	659	3,021
Income from dividends	5.7			45,292	33,741
Share in net profit (loss) of companies consolidated with the equity method					
Profit/ (loss) from sale of assets	5.8	-3,534	9,650		
Profit before income tax		-23,880	22,262	23,419	34,429
Income taxes	5.9	-3,569		-2,987	
Profit for the period		-27,449	22,262	20,431	34,429
Attributable to:					
Equity holders of the parent		-27,449	22,262	20,431	34,429
Minority interest					
Earnings After Taxes per Share - Basic (in €)	5.10	-0.1938	0.1809	0.1443	0.2798
Proposed dividend payable per share (in €)					0.0700
Net profit for the period		-27,449	22,262	20,431	34,429
Other comprehensive income:					
Cash flow hedging :					
- current period gains /(losses)	5.4	-5,327	-15,187	-2,998	-1,604
- reclassification to profit or loss	5.4	10,821	2,914	4,887	-285
Exchange differences on translating foreign operations	5.4	85	-129		
Fair value's measurement transfer to earnings				15,873	
Related parties' measurement using the fair value method				-81,005	6,719
Other comprehensive income for the period before tax		5,579	-12,402	-63,243	4,830
Income tax relating to components of other comprehensive income					
Other comprehensive income for the period, net of tax		5,579	-12,402	-63,243	4,830
Total comprehensive income for the period after tax		-21,870	9,860	-42,812	39,259
Attributable to:					
Owners of the parent		-21,870	9,860	-42,812	39,259
Non-controlling interests					

The Notes on pages 19 to 89 are an integral part of these Annual Financial Statements.

STATEMENT OF FINANCIAL POSITION

As at 31st of December 2009 and at December 31, 2008

	Notes	GROUP		COMPANY	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS					
<u>Non-current assets</u>					
Tangible assets	5.11	738,055	744,720	272	227
Intangible assets	5.12	1,595	1,798	122	147
Investments in subsidiaries	5.13			508,671	515,846
Derivatives					
Other non current assets	5.14	2,071	1,348	1,284	1,284
Deferred tax assets	5.15	288	296		
Total		742,009	748,162	510,349	517,504
<u>Current assets</u>					
Inventories	5.16	4,874	3,712		
Trade and other receivables	5.17	57,438	55,973	18	17
Other current assets	5.18	25,301	19,584	538	1,328
Derivatives					
Cash and cash equivalents	5.19	16,870	119,124	7,391	51,429
Total		104,483	198,393	7,947	52,774
Non-current assets classified as held for sale	5.20	81,500			
Total assets		927,992	946,555	518,296	570,278
<u>EQUITY AND LIABILITIES</u>					
<u>Equity</u>					
Share capital	5.21	117,539	117,539	117,539	117,539
Share premium	5.21	266,560	266,560	266,560	266,560
Fair value reserves	5.21	-3,430	-8,924	65,569	128,812
Other reserves	5.21	87,286	62,250	3,221	-21,045
Retained earnings		3,094	65,407	30,381	44,129
Equity attributable to parent's shareholders		471,049	502,832	483,270	535,995
Minority interests					
Total equity		471,049	502,832	483,270	535,995
<u>Non-current liabilities</u>					
Deferred tax liability	5.22	288	295	271	271
Accrued pension and retirement obligations	5.23	1,881	1,404	104	83
Long-term borrowings	5.24	328,491	356,439		
Derivatives	5.25	1,113	2,810		1,889
Non-Current Provisions	5.26	589	589	128	128
Total		332,362	361,537	503	2,371
<u>Current liabilities</u>					
Trade and other payables	5.27	23,857	19,130	26,800	30,242
Tax liabilities	5.28	143	198	20	30
Short-term debt	5.24	35,025	39,130		
Derivatives	5.25	5,431	5,402	3,725	
Other current liabilities	5.29	18,923	18,326	3,978	1,640
Total		83,379	82,186	34,523	31,912
Liabilities related to Assets held for sale	5.30	41,202			
Total liabilities		456,943	443,723	35,026	34,283
Total equity and liabilities		927,992	946,555	518,296	570,278

The Notes on pages 19 to 89 are an integral part of these Annual Financial Statements.

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
Profit 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 1/01-31/12/2008

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
Balance at 1/1/2008	104,173,680	62,504	207,648	2,569	15,603	100,794	389,118	117,027	506,145
Changes in accounting policies									
Restated balance	104,173,680	62,504	207,648	2,569	15,603	100,794	389,118	117,027	506,145
Profit for the period						22,262	22,262		22,262
Other comprehensive income									
Cash flow hedges:									
Gains/(losses) taken to equity				-14,407			-14,407	-780	-15,187
reclassification to profit or loss				2,914			2,914		2,914
Available-for-sale financial assets:									
current period gains/(losses)									
reclassification to profit or loss									
Exchange differences on translating foreign operations					-129		-129		-129
Total recognised income and expense for the period				-11,493	-129	22,262	10,640	-780	9,860
Capitalisation of share premium		1,270	-1,270						
Issue of share capital	37,440,020	53,765					53,765	-53,765	
Dividends						-8,334	-8,334	-4,839	-13,173
Transfer between reserves and retained earnings					69,595	-69,595			
Increase/ (Decrease) in Minorities due to purchase of interest in subsidiaries			60,182		-22,819	20,280	57,643	-57,643	
Balance at 31/12/2008	141,613,700	117,539	266,560	-8,924	62,250	65,407	502,832	0	502,832

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
Available-for-sale financial assets								
current period gains/(losses)								
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

Statement of Changes in Equity

For the Period 1/01-31/12/2008

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 1/1/2008	104,173,680	62,504	194,340	123,982		30,915	61,345	473,086
Changes in accounting policies								
Restated balance	104,173,680	62,504	194,340	123,982		30,915	61,345	473,086
Profit for the period							34,429	34,429
Other comprehensive income								
Cash flow hedges:								
Gains/(losses) taken to equity reclassification to profit or loss				6,719	-1,889			4,830
Exchange differences on translating foreign operations								
Tax on items taken directly to or transferred from equity								
Total recognised income and expense for the period				6,719	-1,889		34,429	39,259
Capitalisation of share premium		1,270	-1,270					
Dividends							-13,174	-13,174
Transfer between reserves and retained earnings						50,418	-50,418	
Issue of share capital	37,440,020	53,765						53,765
Increase/ (Decrease) in Minorities due to purchase of interest in subsidiaries			73,490			-102,378	11,947	-16,941
Balance at 31/12/2008	141,613,700	117,539	266,560	130,701	-1,889	-21,045	44,129	535,995



CASH FLOW STATEMENT

For the period 1/1-31/12 2009 & 2008

	Notes	GROUP		COMPANY	
		1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
<u>Cash flow from Operating Activities</u>					
Profit/(Loss) Before Taxes		-23,880	22,262	23,419	34,429
Adjustments for:					
Depreciation & amortization	5.11	28,407	26,322	78	72
Devaluation of investments		2,034			
Deferred tax expense					
Provisions		1,354	454	15	16
Foreign exchange differences	5.4	-207	-2,247	258	-1,033
Net (profit)/Loss from investing activities		6,619	-19,351	-24,532	-37,951
Interest and other financial expenses	5.5	15,981	20,610	-633	46
Plus or minus for Working Capital changes:					
Decrease/(increase) in Inventories		-1,162	516		
Decrease/(increase) in Receivables		-7,253	-8,888	789	-3,606
(Decrease)/increase in Payables (excluding banks)		-977	-8,364	-5,236	-9,183
Less:					
Interest and other financial expenses paid		-15,796	-22,801	-19	-34
Taxes paid		-235	-159	-39	
Operating cash flows of discontinued operations					
Total cash inflow/(outflow) from operating activities (a)		4,885	8,354	-5,900	-17,244
<u>Cash flow from Investing Activities</u>					
Acquisition of subsidiaries, associated companies, joint ventures and other investments	5.13			-106,525	-35,120
Purchase of tangible and intangible assets	5.11+5.12	-105,073	-86,986	-98	-261
Proceeds from sale of tangible and intangible assets			52,475		65
Derivatives settlement			4,018		1,189
Acquisition /Sale of subsidiaries (less cash)					1,440
Interest received		1,321	6,253	659	3,021
Dividends received	4.1+5.7			45,292	33,741
Investing cash flows of discontinued operations					
Total cash inflow/(outflow) from investing activities (b)		-103,752	-24,240	-60,672	4,075
<u>Cash flow from Financing Activities</u>					
Proceeds from issue of Share Capital					
Payments of Share Capital decrease					
Proceeds from Borrowings		53,600	48,000	8,000	
Proceeds from capital return of subsidiary companies				32,704	
Payments of Borrowings	5.19	-46,775	-73,461	-8,000	
Payments of finance lease liabilities	5.19	-356	-326		-119
Dividends paid	5.19	-9,913	-13,173	-9,913	-13,173
Equity return to shareholders					
Financing cash flows of discontinued operations					
Total cash inflow/(outflow) from financing activities (c)		-3,444	-38,960	22,791	-13,292
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		-102,311	-54,846	-43,781	-26,461
Cash and cash equivalents at beginning of period		119,124	171,873	51,429	76,878
Exchange differences in cash and cash equivalents		57	2,097	-,258	1,012
Cash and cash equivalents at end of period		16,870	119,124	7,390	51,429

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 19 to 89 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 1,313 for the Group, while at 31/12/2008 was 6 and 1,225 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 as well as the weighted average number of shares, outstanding as at 31 December 2009 was 141,613,700 (see § 5.10). Each share carries one voting right. The total market capitalization was € 270,482 thousand approximately.

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 87.6%.

The financial statements of the Company and the Group for the fiscal year 2009 were approved by the Board of Directors on March 24, 2010.

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 – 31/12/2009 are the same with those used for the preparation of the financial statements for the fiscal year 2008.

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 2009, 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, 2009.

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 2008 are the following:

- a) Greek Domestic Market
- b) Adriatic Sea
- c) North Sea for the period 1/1-13/9/2008

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

2.15. 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) Securities

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

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

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

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

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

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

c) Bank loans

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

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

d) Bond loans

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

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

e) Hedging financial instruments

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

2.19. 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 during the fiscal year 2009

The Group has adopted fully all IFRS and interpretations adopted by the European Union; their application is mandatory in drafting the financial statements for the year ended on 31/12/2009. The following IFRS, amendments and new interpretations were first applied in 2009:

2.20.1. Adoption of the revised IAS 1 “Presentation of Financial Statements”

The Group adopted the revised IAS 1 “Presentation of Financial Statements” (2007 revision) in its consolidated financial statements which was applied retrospectively. The main changes of the revised Standard can be summarized as a separate presentation of changes in net position arising from transactions with owners in their capacity as shareholders (e.g. dividends, capital increases) from other changes in net position (e.g. conversion reserves). Furthermore, the improved version of the Standard will result in changes of definitions as well as in the presentation of the financial statements.

The new definitions of the Standard, however, do not change the rules for recognition, measurement and disclosure of specific transactions and other events required by the rest of the Standards.

The new requirements resulting from the revision of IAS 1 also apply to IAS 8 “Accounting policies, changes in accounting estimates and errors”.

The group adopted the revised IAS 1 «Presentation of Financial Statements» as well as IFRS 8 «Operating Segments». The aforementioned standards application requires retrospective application of an accounting policy which does not substantially differ from that of the previous years’ financial statements and therefore the publication of the third comparative column on the Statement of Financial Position has been omitted.

2.20.2. Adoption of the revised IFRS 8 “Operating segments”.

The Group adopted IFRS 8 “Operating segments” for the first time. The standard has been applied retrospectively, following the adaptation of the accounts and presentation of the 2008 information.

Consequently, the comparative 2008 information included in the financial statements are not materially different from those published in the financial statements of the year ended on 31/12/2008.

Despite the fact that the adoption of the new Standard has not influenced the way in which the group recognizes its operating segments for the purpose of reporting, the results for each segment are presented on the basis of the data available and used by Management for internal reporting purposes. The main changes to this Standard can be summarized as follows:

The results for each segment are based on the operating results of each individual segment. Operating segment results do not include financial costs and financial income, including results from equity investments of companies as well as the effects of taxes and discontinued operations.

The presentation of the operating segments, as arising from the application of IFRS 8, is presented in note 5.1.

2.20.3. IFRS 7 (Amendment) “Improving Disclosures about Financial Instruments”

The group adopted IFRS 7 (Amendment) “Improving Disclosures about Financial Instruments” with application date on 01 January 2009. The amendment to IFRS 7 introduces additional disclosures regarding fair value and it amends disclosures regarding liquidity risk. With respect to fair value, the amendment requires the disclosure of a three tier hierarchy for all financial instruments which are recognized in the fair value measurement, as well as specific disclosures regarding any transfers between hierarchy tiers and detailed disclosures regarding the third tier. In addition, the required disclosures are amended pertaining to liquidity risk relating to financial derivative instruments and assets used to manage liquidity. Comparative information need not be presented, as this is not provided in the amendment’s transitional provisions.

The table below represents the Financial Assets and Liabilities measured at fair value at the Statement of Financial Position according to the hierarchy of fair value. The Financial Assets and Liabilities measured at fair value in the Statement of Financial Position, for disclosure purposes, should be categorized in the following levels in respect of the quality of data used for fair value measurement:

- I. Level 1: prices from active markets (without adjustments)
- II. Level 2: direct or indirect market data relating to fair value measurement (this category does not include details of Level 1)
- III. Level 3: data that is derived from company ‘s estimates as there is no information on an active market.

The level to which the financial assets or liabilities are classified below is the lowest level of data used to estimate the fair value.

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

Amount in € 000	31/12/2009	Level 1	Level 2	Level 3
Financial Assets at fair value				
Shares	0	0	0	0
Derivatives	0	0	0	0
Available for sale financial assets	0	0	0	0
Total	0	0	0	0
Financial Liabilities at fair value				
Foreign exchange contracts -Cash				
Flow Hedge	1.113	0	1.113	0
Interest Rate-Cash Flow Hedge	5.431	0	5.431	0
Total	6.544	0	6.544	0
Net Fair Value	6.544	0	6.544	0

2.20.4. Adoption of Annual Improvements for 2008

The International Accounting Standards Board (IASB) issued in mid 2009 the “Improvements to Financial Standards Reporting 2008” in the scope of IFRS improvement process, which include a series of small amendments to various standards implemented in order to achieve more exact determination of rules and to eliminate any inconsistencies between the standards.

Most of these amendments enter into force during the current period and do not significantly affect the Group.

2.21. Additionally, the following standards, amendments and revisions entered in force during 2009 but do not apply to the Group

2.21.1. IFRIC 13: Customer Loyalty Programmes

Customer loyalty programmes give incentives to the clients to buy products or services from that entity. If a customer buys products or services, then the Company offers to the client award credits “points” which the client can redeem in the future for products or services free of charge or at a reduced price. These customer loyalty programmes may be run by the Company in house or assigned to a third party. IFRIC 13 applies to every award credits loyalty programs a Company may offer to its customers as part of a sale transaction. IFRIC 13 is mandatory for periods beginning on or after July 1st, 2008.

- 2.21.2. The Group has adopted the revised I.A.S. 23 “Borrowing Cost”.
Revised IAS 23 eliminates the option of immediate expense recognition of borrowing costs relating to the acquisition, construction or production of fixed assets. The characteristic of this asset is that it needs a substantial period of time to be in the condition for its intended use or sale. Such borrowing costs, however, must be capitalized by the Company as part of the cost of the asset. The revised standard does not require the capitalization of borrowing costs relating to assets accounted at their fair values and inventories that are constructed or produced regularly in large quantities even if it takes a substantial period of time to get ready for their intended use or sale.

As far as the currently implemented policy is concerned, there was a direct charge of the full amount of financial expenses to the income statement.

The change in the accounting treatment for the recognition of these expenses will only affect the time recognition of the expense as well as the presentation of this expense (financial expense versus depreciation).

- 2.21.3. IAS 39: “Financial instruments: Recognition and Measurement” – Amendment to IAS 39 for embedded derivatives in the event of reclassification of financial instruments.
The amendment to IAS 39 requires businesses to assess whether it is necessary to separate an embedded derivative from a hybrid financial instrument in the event of the reclassification of a financial asset which is measured at its fair value.

- 2.21.4. IFRS 2 (Amendment) “Share-based Payment”- Vesting Conditions and Cancellations.
The revision of this standard clarifies that only service and performance conditions are considered as vesting conditions, while any other element may be taken into consideration when evaluating the fair value of the relative services on the grant date.
Businesses shall apply the above amendment for annual periods beginning on or after 01/01/2009.

- 2.21.5. IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments available by the holder (or “puttable” instrument).
Amendment to IAS 32 requires certain financial instruments that are available by the holder and obligations arising on liquidation to be classified as Equity if certain criteria are met. The amendment to IAS 1 requires disclosure of specified information relating to “puttable” instruments that are classified as Equity. The amendments do not affect the Group’s financial statements. Businesses shall apply the above amendment for annual periods beginning on or after 01/01/2009.

2.21.6. Amendment to IAS 27: “Consolidated and Separate Financial Statements”, to IFRS 1 “First-Time Adoption of International Financial Reporting Standards” with respect to the cost of investments in subsidiaries, jointly-controlled or associated companies and adoption of revised IAS 28: “Consolidated and Separate Financial Statements and accounting for investments in associated companies”

By this amendment, the acquisition cost of investments in subsidiaries, associated companies and jointly-controlled companies in the company’s individual financial statements, is no longer affected by profit distributions which have formed prior to the date on which the investment was made.

These distributions will be accounted for in the profit or loss as dividend income. This amendment also brought changes to IAS 36 – Impairment of Assets, in which new indicators of impairment were added, based on the impact on the Equity of companies from the distribution of dividends in the businesses investing in such companies. According to the IFRS and in order to facilitate the drafting procedure of these financial statements, businesses which draft financial statements for the first time are provided with alternative ways of determining the cost of investment in subsidiaries, associated companies and jointly-controlled companies, based on the fair value of the investments or the book value they presented according to former accounting standards. Due to the absence of specific requirements from the Standards, increases in investments in subsidiaries during the former periods were subject to the same accounting treatment as that for acquisition of subsidiaries, recognizing goodwill where necessary. The impact from the decrease of investments in a subsidiary which did not include loss of control, was recognized in the profit or loss of the period in which they were made.

According to revised IAS 27, all increases and decreases of investments in subsidiaries are directly recognized in Equity with no impact whatsoever on goodwill and on the period’s profit or loss. In the event of loss of control of a subsidiary, as a result of a transaction, the revised standard requires that the Group derecognizes all assets, liabilities and non-controlled holdings, in their current value.

All rights remain with the Group’s first subsidiary; they are recognized at fair value on the date on which control of the subsidiary was lost. Profit or Loss from loss of control is recognized in the period’s profit or loss as the difference between collections, if they exist, and of adjustments.

2.22. Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized and have been adopted by the E.U., however, are not mandatory in respect of the presented Financial Statements, therefore the Group has not proceeded to earlier adoption.

2.22.1. Adoption of the revised IFRS 3: “Business Combinations” and a revised IAS 27: “Consolidated and Separate Financial Statements and accounting for investments in subsidiaries”

Revised IFRS 3 introduces a number of changes in the accounting treatment of business combinations which will impact the amount of goodwill recognized, the reported results in the period when an acquisition occurs and future reported results. Such changes include the expensing of costs related to acquisition and to recognition of subsequent changes in the fair value of a contingent consideration in the profit or loss. Amended IAS 27 requires that,

transactions leading to changes in participation percentages in a subsidiary, are accounted for in equity. Furthermore, the amended standard modifies accounting for losses incurred by the subsidiary, as well as loss of control of a subsidiary. The modifications introduced by these standards must be applied prospectively and they will affect future acquisitions and transactions with minority interests.

The revised standards are expected to affect the accounting treatment of business combinations in future periods, while this impact will be evaluated when these combinations are made and applied by businesses for annual periods beginning on or after 01/07/2009. An early application of the Interpretation is encouraged, provided that this is stated in the Explanatory Notes of the business’s Financial Statements.

2.22.2. I.A.S. 39: “ Financial Instruments: recognition and valuation” - Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements

Amendment to IAS 39 clarifies issues in hedge accounting and more particularly the inflation and the one-sided risk of a hedged financial instrument.

Amendments to IAS 39 are applied by entities for annual periods commencing on or after 01/07/2009. The implementation of the amendment is not expected to have an impact on the group’s financial statements.

2.22.3. IAS 32 (Amendment) “Financial Instruments: Presentation” – Classification of Rights Issues.

This amendment revised the definition of financial liability in IAS 32 with the purpose of classifying certain stock options (referred to as “rights”) as equity instruments. This amendment is mandatory for annual periods that begin on or after February 1, 2010. The application of the amendment is not expected to affect the Group’s financial statements.

2.22.4. IFRIC 15: Agreements for the Construction of Real Estate

The purpose of IFRIC 15 is to provide guidance for the following 2 issues:

- Whether an agreement for the construction of real estate is within the scope of IAS 11 or IAS 18.
- When the revenue resulting from such construction agreement should be recognized

This Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors.

The agreements that fall within the scope of Interpretation 15 are the agreements for the construction of real estate. In addition to the construction of real estate, these kind of agreements may also require the delivery of additional products or services.

IFRIC 15 “Agreements for the Construction of Real Estate” is effective for annual periods beginning on or after 01/01/2009. Changes in the accounting policies are recognized according to the provisions of IAS 8. Pursuant to regulation 636/2009 of the EE, the companies must apply IFRIC 15, at the latest as of the date of their first financial year commencing after December 31, 2009.

2.22.5. IFRIC 16: Hedges of a Net Investment in a foreign operation

Investments in activities abroad may be held directly by the parent Company or indirectly through a subsidiary. Interpretation 16 aims at providing guidance regarding the nature of the risks hedged, the amount of the hedged item (net investment) for which there is a hedging relationship, and which balances should be reclassified from equity to the income statement as reclassification amendments, with the disposal of the foreign investment activity.

The Interpretation 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. The Interpretation applies only to hedging of net investments in foreign operations and does not apply to other types of hedge accounting such as hedging of fair values or cash flows.

IFRIC 16 “Hedges of a Net Investment in a foreign operation” is applied by entities for annual periods beginning on or after 01/10/2008. Pursuant to regulation 460/2009 of the EE, the companies must apply IFRIC 16, at the latest as of the date of their first financial year commencing after June 30, 2009.

2.22.6. IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable.

The purpose of Interpretation 17 is to provide guidance on when a company should recognize dividends payable, how to calculate them and how it should record the difference between the book value of the net assets distributed and the book value dividend payable when the dividends payable are paid by the entity.

Interpretation 17 “Distributions of Non-cash Assets to Owners” is effective prospectively for annual periods starting on or after 01/07/2009. Pursuant to regulation 1142/2009 of the EE, the companies must apply IFRIC 17, at the latest as of the date of their first financial year commencing after October 30, 2009.

Earlier application of the Interpretation is allowed provided that it will be disclosed in the notes to the financial statements and at the same time applies IFRS 3 (as revised in 2008), IFRS 27 (as amended in May 2008) and IFRS 5 (as revised by the present Interpretation). Retrospective application is not allowed. This interpretation does not apply to the group.

2.22.7. IFRIC 18: Transfers of Assets from Customers

Interpretation 18 mainly applies to entities or organizations that provide services of general interest. The purpose of IFRIC 18 is to clarify the IFRS requirements regarding the agreements where an entity receives from a client part of a tangible asset (land, buildings, equipment) which the entity must use in order for the customer to be part of a network or in order for the customer to acquire continuous access to the supply of products or services (i.e. supply of electricity or water).

In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of a facility in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to provide both).

The Interpretation 18 clarifies the circumstances under which the definition of an asset is met, the recognition of the asset and the measurement of its initial cost. Furthermore it sets the method for the determination of the obligation for the provision of the said services in return for the asset as well as the method of recognition of the revenue and the accounting for cash collections from customers.

IFRIC 18 “Transfers of Assets from Customers” is applied by companies that use such kind of transportation which was realized following 1/7/2009. Pursuant to regulation 1164/2009 of the EE, the companies must apply IFRIC 18, at the latest as of the date of their first financial year commencing after October 30, 2009. This interpretation does not apply to the group.

2.23. Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted.

Furthermore, IASB has issued the following new IFRSs, amendments and interpretations which are not mandatory in the financial statements presented and which, up to the issuance date of these financial statements, they had not been adopted by the EU.

2.23.1. IFRS 9: “Financial instruments”

IASB plans to fully replace IAS 39 “Financial Instruments, recognition and measurement” towards the end of 2010, when it will be placed in effect for the annual fiscal periods that will begin on January 1, 2013. IFRS 9 will be the first stage of the overall replacement plan for IAS 39. The basic stages are as follows:

Stage 1: Recognition and measurement

Stage 2: Impairment methodology

Stage 3: Hedge accounting

Furthermore, an additional plan is been discussed on issues regarding discontinuance of recognition.

IFRS 9 aims to reduce the complexity entailed in the accounting treatment of financial instruments, providing less categories of financial assets and a principle based on the approximation for their classification. According to the new standard, the financial entity classifies financial assets either under depreciated cost or at fair value, based on:

- a) the company’s business model for the management of financial assets and
- b) the characteristics of compatible cash flows of financial assets (if it has not chosen to define a financial asset at fair value through profit and loss).

The existence of only two categories – depreciated cost and fair value – means that only one impairment model is required in the framework of the new standard, thus reducing complexity.

An impact from the application of IFRS 9 is being assessed by the company, as an impact on Equity and on the results of the business plan, which the company will choose in order to manage its financial assets, is not expected.

2.23.2. Amendments to IFRS 2: “Share-based payments”

IASB has issued an amendment to IFRS 2 regarding vesting conditions under chapter: drafting and cancellation. None of the current payment programs which are based on equity instruments are influenced by these amendments. The Management believes that the amendments to IFRS 2 shall not affect the Group’s accounting principles. Amendments to IFRSs are applied by businesses for the annual periods that begin on or after 01/01/2010. The application of the amendment is not expected to affect the Group’s financial statements.

2.23.3. Amendment to IFRS 1 “IFRS First Adoption” – Additional Exemptions for first-time Adopters

This amendment provides an exemption from the retroactive application of IFRS in measuring of assets for petroleum, natural gas and leasing sectors. This amendment is applied for annual periods that begin on or after January 1, 2010. This amendment is not applicable in the Group’s tasks.

2.23.4. Amendment to IFRS 1 “IFRS First Adoption” - Limited Exemptions from Comparative Information for IFRS 7 Disclosures of first-time Adopters of IFRS.

This Amendment exempts businesses that are first-time adopters of IFRS from the obligation to provide comparative information regarding disclosures required by IFRS 2 “Financial Means: Disclosures”) This amendment is applied for annual periods that begin on or after July 1, 2010.

This amendment is not applicable in the Group’s tasks.

2.23.5. IAS 24 “Related-Party Disclosures (revision)”

By this amendment, the definition of related-parties is clarified and an attempt is made to reduce disclosures of transactions between related-parties of the public sector. In particular, the obligation of related-parties of the public sector to disclose details of all transactions performed with the public sector and other related-parties of the public sector is abolished; it clarifies and simplifies the definition of “related-party” and imposes the disclosure not only of the relations, transactions and other actions between related-parties, but also of obligations both in individual and consolidated financial statements.

This amendment, which has not yet been adopted by the European Union, will enter into mandatory application as of January 1, 2011. The application of the revised standard is not expected to affect the financial statements.

2.23.6. IFRIC 14 (Amendment) – “Advance payment of minimum capital requirements”

This amendment was made in order to revoke the limitation that entities had to recognize an asset that arose from voluntary advance payment towards a benefits program in order to cover its minimum capital liabilities. This amendment is applied for annual periods that begin on or after July 1, 2011. This amendment is not applicable for the Group.

2.23.7. IFRIC 19: Extinguishing Financial Liabilities with Equity

Interpretation 19 examines the accounting treatment issue of cases in which the terms of a financial liability constitute an object of renegotiation and, as a result, entities issue shares to the creditor in order to fully or partially extinguish the financial liability. Such transactions are

sometimes referred to as an exchange of “debit-equity instruments” or of shares and their frequency is increasing in the economic crisis.

For the publication of IFRIC 19, there was a significant diversity in the accounting treatment of such transactions. The new Interpretation is applied for accounting periods that begin on or after July 1, 2010 and their early adoption is permitted. Interpretation 19 only regards the accounting of the debtor in such transactions. It is not applicable when the creditor is also a direct or indirect shareholder and acts in that capacity or when the creditor and the entity are controlled by the same counterparty or counterparties before and after the transaction and the transaction essentially includes capital distribution by or to the entity. Financial liabilities which are extinguished with the issuance of equity instruments according to the initial terms of the financial liability also lie outside the scope of the Interpretation’s application.

Interpretation 19 requires that the debtor accounts for the financial liability, which has been extinguished with equity, as follows:

- the issuance of equity instruments to debtors in order to extinguish a financial liability or part of a financial liability is the exchange that is made in accordance with paragraph 41 of IAS 39; the entity measures the equity instruments that are issued at fair value, except if the measurement cannot be reliable;
- if it is not possible to reliably measure the fair value of the equity instruments, then the fair value of the financial liability, that was extinguished, shall be used.
- the difference of the book value of the financial liability which is being extinguished and of the exchange which is made, is recognized in profit or loss.

IFRIC 19 “Extinguishing Financial Liabilities with Equity” shall be applied by businesses in the future for annual periods that begin on or after 01/07/2010.

2.23.8. Annual Improvements in 2009

During 2009, IASB issued annual IFRS Improvements for 2009 – a series of 12 adjusted Standards – which is part of the program for annual improvements of the Standards. The IASB annual improvements program aims to perform necessary, but not urgent, IFRS adjustments which were not part of a broader program of revisions. Most adjustments for annual periods begin on or after January 1, 2010, while an early application is permitted.

The Group does not intend to apply any of the Standards or the Interpretations at an earlier date.

Based on the existing structure of the Group and the accounting policies followed, the Management does not expect significant impacts (unless otherwise stated) on the Group’s financial statements from the application of the aforementioned Standards and interpretations, when these 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

	31/12/2009				31/12/2008			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
Notional amounts								
Financial assets	16,800	43	10	17	81,051	37,966	104	3
Financial liabilities	-	1,113	-	-	-	5,402	-	-
Short-term exposure	16,800	1.156	10	17	81,051	43,368	104	3
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	-	-	-	-	-	-	-	-

COMPANY

	31/12/2009				31/12/2008			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
Notional amounts								
Financial assets	7,391	-	-	-	32.632	18,792	5	-
Financial liabilities	-	-	-	-	-	3,725	-	-
Short-term exposure	7,391	-	-	-	32,632	22,517	5	-
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	-	-	-	-	-	-	-	-

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

GROUP

	Sensitivity factor						Sensitivity factor					
	10%		-10%		10%		-10%		10%		-10%	
	31/12/2009						31/12/2008					
	USD	GBP	Λοιπά	USD	GBP	Λοιπά	USD	GBP	Λοιπά	USD	GBP	Λοιπά
Profit for the fiscal year (before taxes)	4	-4	1	-1	2	-2	3,452	-3,452	14	-14	0	0
Net position	-7,067	7,067	1	-1	2	-2	3,943	-3,943	14	-14	0	0

	Sensitivity factor						Sensitivity factor					
	10%		-10%		10%		-10%		10%		-10%	
	31/12/2009						31/12/2008					
	USD	GBP	Λοιπά	USD	GBP	Λοιπά	USD	GBP	Λοιπά	USD	GBP	Λοιπά
Profit for the fiscal year (before taxes)	-	-	-	-	-	-	1,698	-1,698	1	-1	0	0
Net position	-	-	-	-	-	-	1,698	-1,698	1	-1	0	0

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 \$ 180,000 thousand.

In June and September 2009 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 limited to 10% of the total cost of the two vessels which stood at Euro 137 mln approximately.

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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trading portfolio	-	-	-	-
cash and cash equivalents	16,870	119,124	7,391	51,429
Trade and other receivables	57,438	55,973	18	17
Total	74,308	175,097	7,409	51,446

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

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

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

Aging analysis		
	31/12/2009	31/12/2008
91 - 180 days	4,136	6,107
181 - 360 days		357
> 360 days		188
Total	<u>4,136</u>	<u>6,652</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 generate for Attica Group additional cash of € 38.8 mln.

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 2009 and 2008 on the basis of the constructive, non discounted payments and does not includes assets held for sale or discontinued operations when they exist.

GROUP
31/12/2009

	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
	Long-term borrowing	-	-	251,452
Liabilities relating to opearing lease agreements	161	160	288	-
Trade payables	23,857	-	-	-
Other short-term liabilities	19,066	-	-	-
Short-term borrowing	17,352	17,353	-	-
Derivative financial instruments	5,431	-	1,113	-
Total	65,867	17,513	252,853	76,750

31/12/2008

	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
	Long-term borrowing	-	-	155,099
Liabilities relating to opearing lease agreements	178	177	609	-
Trade payables	19,130	-	-	-
Other short-term liabilities	18,524	-	-	-
Short-term borrowing	19,387	19,388	-	-
Derivative financial instruments	5,402	-	2,810	-
Total	62,621	19,565	158,518	200,731

COMPANY
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	0	0	0

31/12/2008

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

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 5.25).

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%
	31/12/2009		31/12/2008	
Profit for the financial year (before taxes)	-3,639	3,639	-3,955	3,955
Net position	-3,639	3,639	-3,955	3,955

In order to hedge the interest rate risk, the Group had purchased a financial instrument which is approximately equal to 52% of its present borrowings. The above financial instrument aims to ensure the Group from the changes in market interest rate in order to convert the loans interest outflow from float to constant.

3.1.5. Capital structure management

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

To maintain or adjust the capital structure, the Group may adjust its dividend policy, issue new shares or sell assets. No changes were made in the objectives, policies or processes during the years ending 31 December 2009 and 31 December 2008.

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 2009, just as 2008, the Group's strategy was to maintain the gearing ratio between 20% - 45%. The gearing ratios at 31 December 2009 and 2008 were as follows:

	31/12/2009	31/12/2008
Total Borrowings	363,516	395,569
Less: Cash and Cash Equivalents	16,870	119,124
Available for sale financial assets		
Net debt	346,646	276,445
Equity	471,049	502,832
Total capital employed	817,695	779,277
Gearing ratio	42%	35%

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 45% of Attica Group's operating expenses for the fiscal year 2009.

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	-/+3,508	-/+3,508

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 31/12/2009 between the Group's companies arising from its corporate are the following:

1. The capital transactions of the parent company with the subsidiary companies of the Group refer to the intercompany transactions, of total value € 5 thousand, between the parent company and its subsidiaries relate to services (i.e. issuance of airline tickets) provided by the 100% subsidiary Attica Premium S.A.

2. The company received as dividend of fiscal year 2008:

- the amount of € 11,535 thousand from its 100% subsidiary Superfast Dodeca Inc,
- the amount of € 5,337 thousand from its 100% subsidiary Nordia MC,
- the amount of € 18,784 thousand from its 100% subsidiary Blue Star Ferries Maritime S.A,
- the amount of € 1,511 thousand from its 100% subsidiary Attica Challenge Ltd,
- the amount of € 4,400 thousand from its 100% subsidiary Superfast Endeka Inc,
- the amount of € 3,064 thousand from its 100% subsidiary Superfast Deka MC.,
- the amount of € 661 thousand from its 100% subsidiary Attica Shield Ltd.

3. The 100% subsidiaries Nordia MC, Marin MC, Superfast Deka MC and Superfast Dodeca INC, have decided to return part of its share capital to its parent company ATTICA HOLDINGS S.A. due to sale of their assets. The capital return amounts € 32,704 thousand.

The Company has an obligation of € 26,770 thousand to all the entities of BLUE STAR GROUP.

The intercompany balances as at 31/12/2009 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.			24,332					
SUPERFAST PENTE (HELLAS) INC.		24,332						
SUPERFAST EXI INC.							15,687	
SUPERFAST EXI (HELLAS) INC.						15,687		
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.		778				5,394		
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE				19,932				16,078
TOTAL		25,110	24,332	19,932		21,081	15,687	16,078

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.	131		80		1,121			47
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE					3,757		58	
TOTAL	131		80		4,878	0	58	47

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.				3,464										
SUPERFAST ENDEKA (HELLAS) INC.	3,464													
SUPERFAST DODEKA INC.							6,472							
SUPERFAST DODEKA (HELLAS) INC.					6,472									
SUPERFAST ONE INC.											1,586			
SUPERFAST ONE (HELLAS) INC.									1,586					
SUPERFAST TWO INC.														
SUPERFAST TWO (HELLAS) INC.													838	
NORDIA MC.														
MARIN MC.														
ATTICA CHALLENGE LTD.														
ATTICA SHIELD LTD.														
SUPERFAST FERRIES S.A.		3,163				334			2,952					604
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			10,237				5,310				904			
TOTAL	3,464	3,163	10,237	3,464	6,472	334	5,310	6,472	4,538	2,490			838	604
COMPANY	SUPERFAST TWO (HELLAS) INC.		NORDIA MC.		MARIN MC.		ATTICA CHALLENGE LTD		ATTICA SHIELD LTD		SUPERFAST FERRIES S.A.		SUPERFAST DODEKA INC. & CO JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.											778			
SUPERFAST PENTE (HELLAS) INC.													19,932	
SUPERFAST EXI INC.											5,394			
SUPERFAST EXI (HELLAS) INC.													16,078	
SUPERFAST EPTA MC.												131		
SUPERFAST OKTO MC.												80		
SUPERFAST ENNEA MC.												1,121		3,757
SUPERFAST DEKA MC.											47			58
SUPERFAST ENDEKA INC.											3,163			
SUPERFAST ENDEKA (HELLAS) INC.														10,237
SUPERFAST DODEKA INC.											334			
SUPERFAST DODEKA (HELLAS) INC.														5,310
SUPERFAST ONE INC.											2,952			
SUPERFAST ONE (HELLAS) INC.														904
SUPERFAST TWO INC.		838										604		
SUPERFAST TWO (HELLAS) INC.														
NORDIA MC.														29
MARIN MC.												2,316		32
ATTICA CHALLENGE LTD.												4,766		
ATTICA SHIELD LTD.												5,541		
SUPERFAST FERRIES S.A.						2,316		4,766		5,541				
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE				29		32								
TOTAL		838		29	2,316	32	4,766		5,541		13,272	13,955	36,071	20,266

Reconciliation of intercompany balances:

Total debit:	135,945
Total credit:	<u>135,945</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.					4,119		10			26,946
BLUE STAR M.C.						339				
BLUE STAR FERRIES M.C.						359				
BLUE STAR FERRIES S.A.	77		1				10			
BLUE STAR FERRIES JOINT VENTURE										
BLUE ISLAND SHIPPING INC.						29				
TOTAL	77		1		4,119	815	20			26,946

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.		4,119	29		339		359	
BLUE STAR FERRIES JOINT VENTURE	26,946							
BLUE ISLAND SHIPPING INC.								
TOTAL	26,946	4,129	29		339		359	

Reconciliation of Intercompany Balances

Total debit :	31,891
Total credit :	31,891
Balance	<u>0</u>

Attica Premium S.A.

Reconciliation of intercompany balances:

	31/12/2009		31/12/2008	
	Debit	Credit	Debit	Credit
Superfast Companies				4,721
Blue Star Companies				791
Attica Ferries MC & Co Joint Venture		7,476		
Attica Holdings S.A.				
		<u>7,476</u>		<u>5,512</u>

Sales to associated companies:

	31/12/2009		31/12/2008	
	Sales	Purchases	Sales	Purchases
Superfast Companies	21		3,258	207
Blue Star Companies	5		1,045	14
Attica Ferries MC & Co Joint Venture	4,927	173		
Attica Holdings S.A.		5	3	
	<u>4,953</u>	<u>178</u>	<u>4,306</u>	<u>221</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 Superfast Dodeka (Hellas) Inc. and Co Joint Venture and Blue Star Group amounting € 15,865 thousand approximately.

4.1.1. Intercompany relations with other companies of MARFIN INVESTMENT GROUP

<u>COMPANIES</u>	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	7,176	75	402	
VIVARTIA	89			
S. NENDOS S.A.		22		7
HELLENIC CATERING	74	120	4	37
HELLENIC FOOD SERVICE PATRON S.A.		695		120
SINGULARLOGIC S.A.		131		22
SINGULARLOGIC INTERGRATOR S.A.		53		22
Y-LOGIMED		74		23
D.S.M.S. A.E.		3		
MIG REAL ESTATE S.A.		93	22	
	<u>7,339</u>	<u>1,266</u>	<u>428</u>	<u>231</u>

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

	<u>Group</u>	<u>Company</u>
	<u>31/12/2009</u>	<u>31/12/2009</u>
Cash and cash equivalents	9,991	7,138
Borrowings	627	
Receivable		
Financial income	1,115	433
Financial expenses	119	13

4.2. Participation of the members of the Board of Directors to the Board of Directors of other companies as at 31/12/2009

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

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

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

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

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

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

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

h) Mr. Theofilos-Arsteidis 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.).

i) Mr. Alexandros Edipidis, independent, non-executive member, participates in the Board of Directors of Marfin Investment Group, Hygeia S.A. and Kontias S.A. except from these that are presenting in the financial statements (see paragraphs 4.1.1. and 4.1.2.).

4.3. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Superfast and Blue Star vessels amounting € 205,953 thousand and € 200,000 thousand respectively.

4.4. Board of Directors and Executive Directors' Fees

	<u>31/12/2009</u>	<u>31/12/2008</u>
Salaries & other employees benefits	3,230	3,012
Social security costs	268	228
B.O.D. Remuneration (fiscal years 2007 - 2006)		401
Termination benefits		
Share-based payments		
Total	<u><u>3,498</u></u>	<u><u>3,641</u></u>
	<u>31/12/2009</u>	<u>31/12/2008</u>
Number of key management personnel	14	14

During the fiscal year 2009 will not be paid any Board of Directors' fees. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

5. Financial statements analysis

The figures of the period 1/1 – 31/12/2009 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

- a) the vessel Blue Star 1 operated in North Sea during the whole course of the fiscal year 2008, while in the present period is deployed in the Greek Market.
- b) as of 12th March, 2009, Superfast XII, which is rerouted from the Greece-Italy routes, commenced trading between Piraeus and Herakleion, Crete.
- c) As of 10th October 2008 Superfast I began its deployment in the Patras – Igoumenitsa – Bari route,
- d) As of 4th October 2009 the newly-built Superfast II began its deployment in the Patras – Igoumenitsa – Bari route while Blue Horizon has been redeployed in the Piraeus - Dodekanese route.
- e) The sold RoRo vessels below, are not deployed in the fiscal year 2009, while within the fiscal year 2008 have been deployed in the first half as follows:
 RoRo Marin 1/1-7/2/2008
 RoRo Nordia 1/1-31/3/2008
 RoRo Challenge until February 2008
 RoRo Shield until February 2008

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.

Segments related with IFRS 8 are the same with the segments required of IAS 14 and due to the fact that there was no change in the accounting policies, there is no effect in geographical segment report.

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 – 31/12/2009 are as follows:

GROUP				
1/1-31/12/2009				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
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	-2,992	-3,568
Profit/Loss after Taxes	5,781	-25,214	-8,015	-27,448
<u>Property, plant & equipment</u>				
Vessels' Book Value at 01/01	212,728	526,322		739,050
Improvements / 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
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	28,852	31,491
Total Net Fixed Assets	387,731	321,471	28,852	738,054
Long-term and Short-term liabilities	186,833	176,124	559	363,516
<u>Customer geographic distribution</u>				
Greece	261,578			
Europe	40,796			
Third countries	104			
Total Fares & Travel Agency Services	302,478			

* 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	€738,054
Unallocated Assets	<u>€189,938</u>
Total Assets	€927,992
Long-term and Short-term liabilities	€363,516
Unallocated Liabilities	<u>€ 93,427</u>
Total Liabilities	€456,943

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine and the Ministry of Aegean and Island Policy amounting € 8,817 thousand for the period 1/1 – 31/12/2009 and € 5,428 thousand for the period 1/1 – 31/12/2008.

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 – 31/12/2008 are as follows:

GROUP					
1/1-31/12/2008					
Geographical Segment	Domestic Routes	Adriatic Sea	North Sea	Other	Total
Fares	125,857	146,604	16,718	2,185	291,364
On-board Sales	9,598	22,724	1,127	5	33,454
Travel Agency Services (Intersector Sales)				5,620	5,620
Intersector Sales Write-offs				-4,528	-4,528
Total Revenue	135,455	169,328	17,845	3,282	325,910
Operating Expenses	-87,351	-144,453	-16,409	-2,285	-250,498
Management & Distribution Expenses	-22,914	-25,104	-2,940	-4,815	-55,773
Other revenue / expenses	1,380	306	10	16	1,712
Earnings before taxes, investing and financial results	26,570	77	-1,494	-3,802	21,351
Financial results	-4,179	-7,564	-1,733	4,737	-8,739
Extraordinary items (vessel's disposals)				9,650	9,650
Earnings before taxes, investing and financial results, depreciation and amortization	36,577	13,881	868	-3,653	47,673
Profit/(Loss) before Taxes	22,391	-7,488	-3,228	10,587	22,262
Income taxes	-39	-81	-15	135	
Profit/(Loss) after Taxes	22,352	-7,569	-3,243	10,722	22,262
<u>Property, plant & equipment</u>					
Vessels' Book Value at 1/1	221,144	381,807	86,833	36,109	725,893
Improvements / Additions	1,114	205			1,319
Vessels' Redeployment		84,553	-84,553		
Vessel acquisitions in the present period		80,000			80,000
Vessels' Disposals		-6,768		-36,057	-42,825
Depreciation for the Period	-9,530	-13,475	-2,280	-52	-25,337
Net Book Value of vessels at 31/12	212,728	526,322	0	0	739,050
Other tangible Assets		2,905		2,764	5,669
Total Net Fixed Assets	212,728	529,227		2,764	744,719
Long-term and Short-term liabilities	98,918	295,687	0	964	395,569
<u>Customer geographic distribution</u>					
Greece	268,511				
Europe	56,314				
Third countries	1,085				
Total Fares & Travel Agency Services	325,910				

Agreements sheet of Assets and Liabilities at 31/12/2008

Net Book Value of vessels	€744,719
Unallocated Assets	<u>€201,836</u>
Total Assets	€946,555

Long-term and Short-term liabilities	€395,569
Unallocated Liabilities	<u>€ 48,154</u>
Total Liabilities	€443,723

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 2009 and 2008.

GROUP	31/12/2009				31/12/2008			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits		351		351		466		466
Wages and Other employee benefits	53,557	18,201		71,758	45,994	17,596		63,590
Inventory cost	6,264			6,264	7,632			7,632
Tangible Assets depreciation	27,497	501		27,998	25,337	339		25,676
Intangible Assets depreciation		409		409		646		646
Third party expenses		1,451		1,451		1,737		1,737
Third party benefits		470		470		494		494
Telecommunication Expenses		336		336		453		453
Operating leases rentals		1,766		1,766		2,210		2,210
Taxes & Duties		32		32		586		586
Fuels - Lubricant	110,184			110,184	125,211			125,211
Provisions			1,531	1,531				
Impairment of assets								
Insurance	3,509	25		3,534	2,969	35		3,004
Repairs and maintenance	25,527	1,225		26,752	22,244	1,348		23,592
Other advertising and promotion expenses			5,580	5,580			4,190	4,190
Sales commission			22,464	22,464			21,696	21,696
Port expenses	14,034			14,034	15,852			15,852
Other expenses	366	1,537	579	2,482	461	1,617	2,183	4,261
Donations		60		60		23		23
transportation expenses		128		128		154		154
Consumables	5,245			5,245	4,798			4,798
Total costs from continuing operations	246,183	26,492	30,154	302,829	250,498	27,704	28,069	306,271
Total costs from discontinued operations								
Total	246,183	26,492	30,154	302,829	250,498	27,704	28,069	306,271

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	31/12/2009				31/12/2008			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits		15		15		16		16
Wages and Other employee benefits		674		674		1,884		1,884
Inventory cost								
Tangible Assets depreciation		50		50		26		26
Intangible Assets depreciation		28		28		46		46
Third party expenses		345		345		617		617
Third party benefits						13		13
Telecommunication Expenses		9		9		55		55
Operating leases rentals		284		284		554		554
Taxes & Duties		8		8		586		586
Fuels - Lubricant								
Provisions								
Impairment of assets								
Insurance		1		1	3	2		5
Repairs and maintenance		8		8	93	78		171
Other advertising and promotion expenses							92	92
Sales commission								
Port expenses					6			6
Other expenses		193		193		775		775
Donations						10		10
Transportation expenses						14		14
Consumables								
Total costs from continuing operations		1,615		1,615	102	4,676	92	4,870
Total costs from discontinued operations								
Total	0	1,615	0	1,615	102	4,676	92	4,870

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

5.3. Other Operating Income

Other operating income analysis can be obtained below, as stated in the Income Statement for the period ended 31/12 2009 and 2008.

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Rent income	136			
Income from Subsidies	24	77		
Compensations	210	188		
Sales commission income				
Income from reversal of unrealized provisions	645	1,447	126	281
Reversal of provisions				
Other operating income from continuing operations	1,015	1,712	126	281
Other operating income from discontinued operations	0	0		
Total other operating income	1,015	1,712	126	281

5.4. Other financial results

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Fair value's measurement transfer to earnings			-15,873	
Fair value of derivatives		-569		
Derivatives:				
-Cash flow hedge (transferred in Equity)	-6,440		-4,888	
- Results from non-hedging derivatives		4,018		904
Results from derivatives (oils)				285
Foreign exchange gains	4,460	8,996	2,182	3,657
Foreign exchange losses	-4,253	-6,749	-2,440	-2,624
Other financial results				
Other financial results income from continuing operations	-6,233	5,696	-21,019	2,222
Other financial results income from discontinued operations				
Total other financial results	-6,233	5,696	-21,019	2,222

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

During 2009, the amount of loss resulting from the above hedge is € 6,440 thousand.

Furthermore, Group's Income Statement includes the total amount of € 5,494 thousand as cash flow hedge from derivatives and the amount of € 85 thousand from exchange differences on translating foreign operations.

Foreign Exchange Differences

They were created from the revaluation at 31/12/2009 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

5.5. Financial expenses

	GROUP		GROUP	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Interest expenses from long-term loans	7,739	10,710		
Interest expenses from short-term loans				
Interest expenses from bonds	4,602	9,454		
Interest expenses from discount rate	3,272			
Finance charges payable under finance leases and hire purchase contracts	46	50		24
Interest from Bank overdraft accounts				
Charge from retirement employee benefits	117	77	7	13
Commission for guaranties	60	10	13	3
Other interest related expenses	261	386	6	6
Interest from derivatives				
Financial expenses from continuing operations	16,098	20,687	26	46
Financial expenses from discontinued operations				
Total financial expenses	16,098	20,687	26	46

5.6. Financial income

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Bank interest	1,321	6,252	659	3,021
Interest from Customers				
Interest from Interest rate swaps				
Interest from derivatives				
Other interest related incomes				
Financial income from continuing operations	1,321	6,252	659	3,021
Financial income from discontinued operations	0	0	0	0
Total financial income	1,321	6,252	659	3,021

5.7. Dividends income

The company received as dividend of fiscal year 2008:

- the amount of € 11,535 thousand from its 100% subsidiary Superfast Dodeca Inc,
- the amount of € 5,337 thousand from its 100% subsidiary Nordia MC,
- the amount of € 18,784 thousand from its 100% subsidiary Blue Star Ferries Maritime S.A,
- the amount of € 1,511 thousand from its 100% subsidiary Attica Challenge Ltd,
- the amount of € 4,400 thousand from its 100% subsidiary Superfast Endecka Inc,
- the amount of € 3,064 thousand from its 100% subsidiary Superfast Deka MC.,
- the amount of € 661 thousand from its 100% subsidiary Attica Shield Ltd.

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

On 16/02/2010 the Group sold the RoPax vessel Superfast V for € 81,500 thousand net value. The loss from this transaction stood at € 3,533 thousand. Also, the above transaction generated for the Group additional cash of € 38,798 thousand.

5.9. Income taxes

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Dividend distribution Tax	450	26	327	
Property Tax				
Tax according to Law 27/75	99	136		
Provision for unaudited fiscal years		-31		
Taxes charged from the taxation audit	98		35	
Special lump sum contribution L. 3808/2009	2,922		2,625	
Deferred tax expense		-131		
Total	3,569	0	2,987	0

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.3808/2009.

The first quarter of 2009 the parent company has been audited by tax authorities until the fiscal year 2007. From the above taxation audit there no additional amount.

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 and the total taxes charged amount € 82 thousand.

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 € 143 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.

5.10. 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.

(Amounts in thousand €)	2009	2008
profit / (loss) attributable to shareholders of the parent company	-27,449	22,262
the weighted average number of ordinary shares	141,613,700	123,047,553
Earnings Per Share - basic (in €)	-0.1938	0.1809

5.11. 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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Vessels	27,497	25,337		
Office	910	985	78	72
Total	28,407	26,322	78	72

In tangible assets table, the figure “Additions” in the column “Vessels”, refers mainly to the acquisition of the newly-built Superfast II, while in the same column the figure “Disposals” includes mainly the sold vessel Superfast V and in balance sheet of 31.12.2009 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 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
Book value at 1/1/2008	832,601		974		81	7,358	123	841,137
Accumulated depreciation	-142,764		-887		-29	-7,002		-150,682
Net book value at 1/1/2008	689,837		87		52	356	123	690,455
Additions	81,319		1,359			686	3,356	86,720
Disposals	-8,290					-72		-8,362
Depreciation charge	-25,337		-112		-15	-212		-25,676
Depreciation of disposals	1,522					61		1,583
Cost of valuation at 31/12/2008	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 31/12/2008	739,051		1,334		37	819	3,479	744,720
	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	915,4340
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

COMPANY TANGIBLE ASSETS								
	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2008					6	84		90
Accumulated depreciation					-6	-79		-85
Net book value at 1/1/2008					0	5		5
Additions			24			199		223
Acquisitions through business combinations					28	134		162
Disposals					-12	-134		-146
Depreciation charge			-1		-3	-22		-26
Depreciation of disposals					-9	-63		-72
Depreciation of acquisitions					5	76		81
Cost of valuation at 30/6/2008			24		22	283		329
Accumulated depreciation			-1		-13	-88		-102
Net book value at 31/12/2008			23		9	195		227
	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation at 1/1/2009			24	0	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

GROUP
Tangible assets (held under Finance Lease)

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2008	784			57	254		1.095
Accumulated depreciation	-592			-7	-203		-802
Net book value at 1/1/2008	192			50	51		293
Additions					796		796
Depreciation charge	-104			-14	-35		-153
Cost of valuation at 31/12/2008	784			57	1.050		1,891
Accumulated depreciation	-696			-21	-238		-955
Net book value at 31/12/2008	88			36	812		936
	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

5.12. Intangible assets

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

GROUP

Intangible assets

	Trademarks	Computer Software	Total
Book value at 1/1/2008	150	10,131	10,281
Accumulated depreciation	-82	-8,014	-8,096
Net book value at 1/1/2008	68	2,117	2,185
Additions		266	266
Disposals		-145	-145
Depreciation charge	-10	-636	-646
Depreciation of disposals		138	138
Cost of valuation at 31/12/2008	150	10,252	10,402
Accumulated depreciation	-92	-8,512	-8,604
Net book value at 31/12/2008	58	1,740	1,798
	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			
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

COMPANY

Intangible assets

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

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.

5.13. Investments in subsidiaries

	COMPANY	GROUP
Initial Cost at 01.01.2008	396,091	
Revaluation of investments in subsidiaries at fair value		
New Initial Cost at 01.01.2008		
Acquisitions - Additions	35,120	
Acquisitions due to merger	484,605	
Increase due to merger	-306,573	
Disposals/Write-offs		
Adjustments-Impairments added to Net Equity	-93,397	
Revaluation of investments in subsidiaries at fair value		
Adjustments-Impairments added to the Income Statement		
Value at 31.12.2008	515,846	
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	508,671	

The parent company participated in the share capital increase of its 100% subsidiaries Superfast Two INC., Attica Ferries M.C., Blue Star M.C. and Blue Star Ferries M.C. with the amount of Euro 32,00 mln, Euro 48,00 mln Euro 13,30 mln. and Euro 13,25 mln. respectively.

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

Investments in subsidiaries

Amounts in €

Subsidiary	31/12/2009							31/12/2008						
	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method
SUPERFAST FERRIES MARITIME S.A.	0.00	0.00%	0.00%	0.00%				0.00	0.00%	0.00%	0.00%			
SUPERFAST EPTA MC.	48.68	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL	50.39	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL
SUPERFAST OKTO MC.	31.76	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL	32.99	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL
SUPERFAST ENNEA MC.	4,761.79	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL	4,766.95	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL
SUPERFAST DEKA MC.	53.45	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL	4,267.67	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL
NORDIA MC.	25.85	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL	9,365.26	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL
MARIN MC.	2,308.72	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL	5,052.09	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL
ATTICA CHALLENGE LTD	4,773.78	100.00%	0.00%	100.00%	MALTA	DIRECT	FULL	6,285.63	100.00%	0.00%	100.00%	MALTA	DIRECT	FULL
ATTICA SHIELD LTD	5,547.74	100.00%	0.00%	100.00%	MALTA	DIRECT	FULL	6,214.17	100.00%	0.00%	100.00%	MALTA	DIRECT	FULL
ATTICA PREMIUM S.A.	751	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL	1,930	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE	0	0.00%	0.00%	0.00%	GREECE	UNDER COMMON MANAGEMENT	FULL	0	0.00%	0.00%	0.00%	GREECE	UNDER COMMON MANAGEMENT	FULL
SUPERFAST FERRIES S.A.	1.72	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	0.72	100.00%		100.00%	LIBERIA	DIRECT	FULL
SUPERFAST PENTE INC.	14,059.52	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	32,352	100.00%		100.00%	LIBERIA	DIRECT	FULL
SUPERFAST EXI INC.	30,793	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	31,694	100.00%		100.00%	LIBERIA	DIRECT	FULL
SUPERFAST ENDEKA INC.	32,281	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	34,878	100.00%		100.00%	LIBERIA	DIRECT	FULL
SUPERFAST DODEKA INC.	4,744.58	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	40,491	100.00%		100.00%	LIBERIA	DIRECT	FULL
BLUE STAR FERRIES MARITIME S.A.	314,814	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL	316,028	100.00%		100.00%	GREECE	DIRECT	FULL
BLUE STAR FERRIES JOINT VENTURE	0	0.00%	0.00%	0.00%	GREECE	UNDER COMMON MANAGEMENT	FULL	0	0.00%		0.00%	GREECE	UNDER COMMON MANAGEMENT	FULL
BLUE STAR FERRIES S.A.	3,667.59	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	3,613.86	100.00%		100.00%	LIBERIA	DIRECT	FULL
WATERFRONT NAVIGATION COMPANY	1.24	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	1.24	100.00%		100.00%	LIBERIA	DIRECT	FULL
THELMO MARINE S.A.	76.75	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	76.75	100.00%		100.00%	LIBERIA	DIRECT	FULL
BLUE ISLAND SHIPPING INC.	28.86	100.00%	0.00%	100.00%	PANAMA	DIRECT	FULL	28.86	100.00%		100.00%	PANAMA	DIRECT	FULL
STRINTZIS LINES SHIPPING LTD.	22.23	100.00%	0.00%	100.00%	CYPRUS	DIRECT	FULL	22.23	100.00%		100.00%	CYPRUS	DIRECT	FULL
SUPERFAST ONE INC	18,939	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	18,634	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL
SUPERFAST TWO INC	19,831	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL	60	100.00%	0.00%	100.00%	LIBERIA	DIRECT	FULL
ATTICA FERRIES M.C	25,724	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL							
ATTICA FERRIES M.C & CO JOINT VENTURE		100.00%	0.00%	100.00%	GREECE	UNDER COMMON MANAGEMENT	FULL							
BLUE STAR M.C.	12,650.60	100.00%	0.00%	100.00%	GREECE	DIRECT	FULL							
BLUE STAR FERRIES M.C.	12,733.14	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 31/12/2009 and 31/12/2008 has as follows:

Company	31/12/2009	31/12/2008	Remarks
SUPERFAST EPTA MC.	48,68	50,39	
SUPERFAST OKTO MC.	31,76	32,99	
SUPERFAST ENNEA MC.	4.761,79	4.766,95	
SUPERFAST DEKA MC.	53,45	4.267,67	
NORDIA MC.	25,85	9.365,26	
MARIN MC.	2.308,72	5.052,09	
ATTICA CHALLENGE LTD	4.773,78	6.285,63	
ATTICA SHIELD LTD	5.547,74	6.214,17	
ATTICA PREMIUM S.A.	751,00	1.930,00	
SUPERFAST FERRIES S.A.	1,72	0,72	
SUPERFAST PENTE INC.	14.059,52	32.352,00	
SUPERFAST EXI INC.	30.793,00	31.694,00	
SUPERFAST ENDEKA INC.	32.281,00	34.878,00	
SUPERFAST DODEKA INC.	4.744,58	40.491,00	
BLUE STAR FERRIES MARITIME S.A.	314.814,00	316.028,00	
BLUE STAR FERRIES S.A.	3.667,59	3.613,86	
WATERFRONT NAVIGATION COMPANY	1,24	1,24	
THELMO MARINE S.A.	76,75	76,75	
BLUE ISLAND SHIPPING INC.	28,86	28,86	
STRINTZIS LINES SHIPPING LTD.	22,23	22,23	
SUPERFAST ONE INC	18.939,00	18.634,00	
SUPERFAST TWO INC	19.831,00	60,00	
ATTICA FERRIES M.C.	25.724,00	0,00	
BLUE STAR M.C.	12.650,60	0,00	
BLUE STAR FERRIES M.C.	12.733,14	0,00	

Unaudited Fiscal Years

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

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

5.14. Other non-current assets

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Guarantees	291	268	204	204
Other long term receivables	1,780	1,080	1,080	1,080
Others				
Net Boon Value	2,071	1,348	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			
	31/12/2009		31/12/2008		31/12/2009		31/12/2008	
	Deferred Assets	Liabilities	Deferred Assets	Liabilities	Deferred Assets	Liabilities	Deferred Assets	Liabilities
Intangible assets				9				
Other reserves		288		286		271		271
Loss for the period	288		296	0				
Total	288	288	296	295	0	271	0	271

5.16. Inventories

The “Inventories” account includes the following items:

GROUP

	31/12/2009	31/12/2008
Merchandise	616	652
Raw materials and other consumables	1,400	1,234
Fuels and lubricant	2,858	1,826
Total	4,874	3,712
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous year		
Net book value	4,874	3,712

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

5.17. Trade and other receivables

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade receivables	46,145	41,159		
Checks receivable	19,508	20,540		
Less: Impairment Provisions	-10,345	-8,918		
Net trade receivables	55,308	52,781	0	0
Advances from suppliers	2,130	3,192	18	17
Total	57,438	55,973	18	17

The Group recognized a loss for bad debts of € 1,427 thousand for the period 1/1-31/12/2009. The amount of this provision has been charged to the income statement of the present period.

Impairment Provisions

	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Opening balance	-8,918	-8,085	0	0
Additional provisions	-1,520	-1,358		
Decreases		352		
Recovered bud debts	93	173		
Closing balance	-10,345	-8,918	0	0

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

Domestic Routes

- a) Passengers and private vehicles tickets have to be settled within two months from the invoice date (last date of each month).
- b) Freight units tickets have to be settled within two or 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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other Debtors	4,662	1,637	11	11
Receivables from the State	1,527	2,003	390	696
Advances and loans to personnel	241	216		
Accrued income	197	457	112	419
Prepaid expenses*	10,384	11,980	19	103
Receivables from insurers	860	344	6	
Other Receivables	7,430	2,947		99
Total	25,301	19,584	538	1.328
Less: Impairment Provisions	0	0	0	0
Net Receivables	25,301	19,584	538	1.328

* 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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash in hand	79	105	6	7
Cash equivalent balance in bank	12,643	15,209	3,237	1,212
Repos	4,148	96,063	4,148	42,463
Bank Overdrafts				
Restricted cash		7,747		7,747
Cheques receivable				
Total cash and cash equivalents	16,870	119,124	7,391	51,429
Cash and cash equivalents in €	16,800	81,051	7,391	32,633
Cash and cash equivalents in foreign currency	70	38,073		18,796
Total cash and cash equivalents	16,870	119,124	7,391	51,429

On 25th November 2009, the Group with the Extraordinary General Meeting were assured by the main shareholders that they were intended to participate in the share capital increase (see § 4.9 " Main shareholders' intentions ").

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 € 46,775 thousand against its long-term borrowings.

Furthermore, the Group paid the amount of € 356 thousand against finance leases and € 9,913 thousand as dividend for the fiscal year 2008.

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 Superfast V. The above RoPax vessel was sold on 16/02/2010 to Bretagne Angleterre Irlande of Roscoff. The total cash consideration stood at € 81,500 thousand.

5.21. Share capital – Reserves

a) Share Capital

The company's share capital amounts to € 117,539 thousand and is divided in 141,613,700 common registered voting shares with a nominal value of € 0.83 each.

GROUP	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2008	104,173,680		62,504	207,648
Capitalisation of share premium			1,270	-1,270
Share issue				
- Common	37,440,020		53,765	
- Preference				
Expenses related to share capital increase				
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries				60,182
Balance as of 31/12/2008	141,613,700		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		117,539	266,560
COMPANY				
Balance as of 01/01/2008	104,173,680		62,504	194,340
Capitalisation of share premium			1,270	-1,270
Share issue				
- Common	37,440,020		53,765	
- Preference				
Expenses related to share capital increase				
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries				73,490
Expenses related to share capital increase				
Balance as of 31/12/2008	141,613,700		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		117,539	266,560

b) Reserves

GROUP	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2008		2,569	2,569
Gains/ (losses) from valuation transfeted to equity		-6,114	-6,114
Cash flow hedge:			
Gains from fair value valuation:		-5,379	-5,379
Balance as of 31/12/2008		-8,924	-8,924
	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 01/01/2008	123,982		123,982
Gains/ (losses) from valuation transfeted to equity	6,719	-1,889	4,830
Cash flow hedge:			
Gains from fair value valuation:			
Balance as of 31/12/2008	130,701	-1,889	128,812
	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		65,569

c) Other reserves

GROUP

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

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2008	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 31/12/2008	15,481		1,393	70,470	-58	87,286

COMPANY

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2008	4,909		15	25,991		30,915
Transfers between reserves and retained earnings			176	50,241		50,417
Exchange differences						
Changes following the merger	6,444		800	-109,621		-102,377
Deffred Tax						
Balance as of 31/12/2008	11,353		991	-33,389		-21,045

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2008	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 31/12/2008	12,575		991	-10,345		3,221

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 – 31/12/2009 are the following:

	2009	2008
Discount rate	6.10%	5.60%
Expected rate of return on plan assets	6.10%	5.60%
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

	31/12/2009	31/12/2008
Long-term pension obligations	1,881	1,404
Short-term pension obligations	-	-
Total	1,881	1,404

The amounts recognized in the income statement are as follows:

	31/12/2009			31/12/2008		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Current service costs	532		532	466		466
Interest costs on benefit obligation	126		126	77		77
Actuarial gains / (losses) recognized in the year			-			-
Losses / (gains) on curtailments and settlements	-181		-181	-481		-481
Expense recognized in profit or loss	477	0	477	62	0	62

The amounts recognized in the balance sheet are as follows:

	31/12/2009			31/12/2008		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Present value of unfunded obligations	1,881		1,881	1,404	-	1,404
	1,881	-	1,881	1,404	-	1,404
Net pension obligation in the balance sheet	1,881	-	1,881	1,404	-	1,404

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

	31/12/2009			31/12/2008		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Balance at the beginning of the year	1,404		1,404	1,342		1,342
Service cost	532		532	466		466
Interest cost	126		126	77		77
Actuarial losses (gains)			0	-481		-481
Losses / (gains) on curtailments	-181		-181			
Benefits paid						0
Balance at the end of the year	1,881	0	1,881	1,404	0	1,404

PARENT

Accrued pension and retirement obligations

	31/12/2009	31/12/2008
Long-term pension obligations	104	83
Short-term pension obligations	-	-
Total	104	83

The amounts recognized in the income statement are as follows:

	31/12/2009			31/12/2008		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Current service costs	14		14	5		5
Interest costs on benefit obligation	7		7	2		2
Losses / (gains) on curtailments and settlements	-		-	-		-
Expense recognized in profit or loss	21	0	21	7	0	7

The amounts recognized in the balance sheet are as follows:

	31/12/2009			31/12/2008		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Present value of unfunded obligations	104	-	104	83	-	83
Net pension obligation in the balance sheet	104	-	104	83	-	83

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

	31/12/2009			31/12/2008		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Balance at the beginning of the year	83		83	76		76
Service cos	14		14	5		5
Interest cost	7		7	2		2
Actuarial losses (gains)	-		-			
Losses / (gains) on curtailments						
Balance at the end of the year	104	0	104	83	0	83

5.24. Long-term borrowings
Long-term borrowings analysis:

Long-term borrowings

Short-term dept

Long-term borrowings

	31/12/2009	31/12/2008
Obligations under finance lease	288	609
Secured Loans	219,597	240,465
Bonds	143,310	154,140
Less: Long-term loans payable in next financial year	-34,704	-38,775
Total of long-term loans	328,491	356,439

Short-term dept

	31/12/2009	31/12/2008
Obligations under finance lease	321	355
Secured Loans	0	0
More: Long-term loans payable in next financial year	34,704	38,775
Total of short-term loans	35,025	39,130

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	0	76,750	0	76,750
	609	219,597	143,310	363,516

Amounts in €

Borrowings as of 31/12/2008

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

31/12/2009

€

Long-term borrowings

3.96%

Short-term dept

-

31/12/2008

€

Long-term borrowings

4.01%

Short-term dept

-

Obligations under finance lease

	31/12/2009		31/12/2008	
	Future minimum lease payments	Present value of future minimum lease payments	Future minimum lease payments	Present value of future minimum lease payments
Within 1year	343	321	404	355
After 1year but not more than 5 years	295	288	636	609
More than five years	0	0	0	0
Total of Future minimum lease payments	638	609	1,040	964
Less: Interest expenses	-29	0	-76	0
Total of Present value of future minimum lease payments	609	609	964	964

Obligations under operating lease

	31/12/2009	31/12/2008
Within 1year	1.519	1.591
After 1year but not more than 5 years	5.994	6.364
More than five years	9.714	11.137
Total operating lease	17.227	19.092

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.

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

In October 2009, the Group has contract a secured loan with KFW bank of Germany amounting € 45,600 thousand for the acquisition of the new-built Ro-Pax vessel Superfast II.

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 - 31/12/2009, amount € 294 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 31/12/2009, amount € 1,766 thousand.

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

5.25. Derivatives

GROUP

	31/12/2009			31/12/2008		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Derivatives held for trading						
Interest Rate - Cash flows hedge	190,124		5,431	249,688		2,810
Foreign exchange contracts - Cash flows hedge	90,024		1,113			
Fuel oil agreement - Cash flows hedge				8,415		5,402
Derivatives	280,148		6,544	258,103		8,212
Derivatives (long term assets / liabilities)	90,024		1,113	249,688		2,810
Derivatives (short term assets / liabilities)	190,124		5,431	8,415		5,402
	280,148		6,544	258,103		8,212

COMPANY

	31/12/2009			31/12/2008		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Derivatives held for trading						
Interest Rate - Cash flows hedge	105,000		3,725	105,000		1,889
Foreign exchange contracts - Cash flows hedge						
Derivatives	105,000		3,725	105,000		1,889
Derivatives (long term assets / liabilities)				105,000		1,889
Derivatives (short term assets / liabilities)	105,000		3,725			
	105,000		3,725	105,000		1,889

5.26. Non-current provisions

a) Superfast Group has made a provision amounting € 462 thousand which concerns claim for compensation from the crew that was employed on board the sold vessels previously deployed in the Baltic Sea. The case is under litigation.

b) The amount of € 128 thousand of the parent company following the absorbed subsidiary Blue Star Maritime S.A. which had made a provision amounting € 550 thousand which concerned a claim for compensation from the Buyer of the vessel Blue Aegean. For the above case the company paid the amount of € 421.8 thousand. The additional amount of € 128.20 thousand has not been posted as revenue due to the fact that there are still outstanding legal expenses.

	Case in arbitration refers to the sold vessel Blue Aegean	Case under litigation which concerns claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2008	550	469	69	1,088
Additional provisions				
Utilised provisions	-422	-8	-69	-499
Closing Balance as of 31/12/2008	128	461	0	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 01/01/2009	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

5.27. Trade and other payables

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	21,011	15,875	10	74
Customers' Advances	2,198	2,077	19	2
Intercompany accounts payable			26,770	30,166
Other liabilities	648	1,178		
Total	23,857	19,130	26,800	30,242

5.28. Tax liabilities

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Tax expense				
Provision for Tax expense for unaudited fiscal years	143	198	20	30
Tax audit differences				
Total	143	198	20	30

5.29. Other current liabilities

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Intercompany accounts payable				
Deferred income-Grants	2,048	2,384	1,062	1,062
Social security insurance	2,878	2,562	15	55
Other Tax liabilities	2,167	1,801	53	188
Dividends	112	100	112	100
Salaries and wages payable	2,073	1,916		2
Accrued expenses*	9,386	9,285	2,648	143
Others Liabilities	259	278	88	90
Total	18,923	18,326	3,978	1.640

* 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 Superfast V, which has been sold by the Group on 16/02/2010.

6. Contingent assets and liabilities

a) Liens and Encumbrances

As already stated in paragraph 5.11., the vessels owned by the Group have been mortgaged as security of secured loans for an amount of Euro 777,780 thousand.

b) Group and company disputes under litigation or arbitration

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

c) Unaudited years

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

d) Granted guarantees

Letters of guarantee which have been provided to secure liabilities of the Group and the Company and were in force on 31/12/2009 and on 31/12/2008 have as follows:

	<u>31/12/2009</u>	<u>31/12/2008</u>
Guarantees		
Performance letters of guarantee	1,379	511
Guarantees for the repayment of bank accounts	0	0
Guarantees for the repayment of trade liabilities	118	619
Performance letters of guarantee for subsidized investment programmes	0	0
Guarantees for the participation in various tenders	12	189
Other guarantees	0	0
Total guarantees	1,509	1,319

e) Undertakings analysis has as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Finance lease commitments				
Within one year	321	355		
After one year but not more than five years	288	609		
More than five years				
Operating lease commitments				
Within one year	1,519	1,274	291	245
After one year but not more than five years	5,994	4,818	1,164	982
More than five years	9,714	7,947	2,037	1,718
Other commitments				
Within one year	26,550	84,799		
After one year but not more than five years	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 14/01/2010 was completed the share capital increase. The proceeds of the capital increase are € 41,620 thousand. The share capital stood at € 134,811 thousand divided into 162,424,000 common registered voting shares, with a nominal value of Euro 0.83 each.

b) On 16/02/2010 the Group has concluded the sale and delivery of its RoPax vessel Superfast V to Bretagne Angleterre Irlande of Roscoff, France. The total sale proceeds of Superfast V of € 81.50 mln generate for Attica Group additional cash of € 38.8 mln. The book capital losses of approximately € 3.5 mln have been posted in the Group's full year 2009 results.

8. No Dividend distribution

The Board of Directors in accordance with its decision on 24/03/2010 will propose to the Annual General Meeting of Shareholders the no dividend distribution of for the fiscal year 2008.

Athens, March 22, 2010

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: 770266/99/123
 123-125, Syngrou Avenue 8, 3, Toros Street - 11745 Athens, Greece
 Information for the period from January 1 to December 31, 2009
 (published according to Article 135 of Law 219/202, for companies which prepare annual financial statements, consolidated or not, according to I.F.R.S.)

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

COMPANY INFORMATION		STATEMENT OF CASH FLOWS			
Ministry of Development, Department for limited companies Internet Domain: www.attica-group.gr Board of Directors: Charalambos Paschalis - Chairman, Non-Executive Member, Andreas Varnopoulos - Vice-Chairman, Non-Executive Member, Petros Vettas - Managing Director, Executive Member, Michael Setafalis - Director, Executive Member, Spiros Paschalis - Director, Executive Member, Merica Fotou - Director, Independent, Non-Executive Member, Avdi Souvatzoglou - Director, Non-Executive Member, Theofanis-Aristidis Provoizas - Director, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non-Executive Member		GROUP		COMPANY	
Date of Board of Directors approval of annual financial statements: March 24, 2010 Certified Public Accountant: Constantinou Solina - SOEL No 13671, Michailis Maroula - SOEL No 25131 Audit Firm: Grant Thornton S.A. Type of certified auditor's report: Unqualified		1.01-31.12.2009	1.01-31.12.2008	1.01-31.12.2009	1.01-31.12.2008
STATEMENT OF FINANCIAL POSITION		GROUP			
ASSETS		31.12.2009	31.12.2008	31.12.2009	31.12.2008
Tangible assets		738,055	744,720	272	227
Investment properties		1,595	1,736	122	147
Intangible assets		2,359	1,944	509,955	517,130
Other non-current assets		4,874	3,712	18	17
Inventories		57,438	58,973	7,029	52,757
Trade receivables and payables		42,171	138,706		
Other current assets		91,500			
Non-current assets classified as held for sale					
Total assets		924,792	948,555	818,299	670,477
EQUITY AND LIABILITIES		GROUP		COMPANY	
Share capital		117,539	117,539	117,539	117,539
Other equity		353,510	386,293	365,731	418,495
Total shareholders' equity (a)		471,049	503,832	483,270	536,034
Minority interests (b)		471,049	503,832	483,270	536,034
Total equity (c)=(a)+(b)		942,098	1,007,664	966,540	1,072,068
Long-term borrowings		328,491	328,429		
Provisions / Other long-term liabilities		3,672	5,098	803	2,371
Short-term debt		35,025	26,130	34,523	31,812
Other short-term liabilities		48,393	43,266		
Liabilities associated with non-current assets classified as held for sale		41,202	443,733	39,828	34,263
Total liabilities (d)		471,049	1,007,664	483,270	536,034
Total equity and liabilities (c)+(d)		942,098	1,007,664	966,540	1,072,068
STATEMENT OF COMPREHENSIVE INCOME		GROUP		COMPANY	
1.01-31.12.2009		1.01-31.12.2008	1.01-31.12.2009	1.01-31.12.2008	
Revenue		302,476	326,910	80	80
Gross Profit/(loss)		58,295	75,412	-22	-22
Earnings before taxes, investing and financial results		694	21,351	-1,485	-4,529
Profit/(loss) before taxes		-23,880	22,262	23,419	34,429
Profit/(loss) after taxes (A)		-27,449	22,262	20,431	34,429
Owners of the parent		-27,449	22,262	20,431	34,429
Minority shareholders					
Other comprehensive income after tax (B)		5,879	-12,402	-45,243	4,830
Total comprehensive income for the period after tax (A)+(B)		-21,570	9,860	-25,812	39,259
Owners of the parent		-21,570	9,860	-25,812	39,259
Minority shareholders					
Earnings after taxes Per Share - basic (in €)		-0.1938	0.1809	0.1443	0.2798
Proposed dividend payable per share (in €)				0.0700	0.0700
Earnings before taxes, investing and financial results, depreciation and amortization		29,071	47,873	-4,411	-4,437
STATEMENT OF CHANGES IN EQUITY		GROUP		COMPANY	
21.12.2008		31.12.2008	31.12.2009	21.12.2008	31.12.2009
Equity Opening Balance (01.01.2009 and 01.01.2008)		502,852	506,145	536,034	473,066
Total comprehensive income for the period after tax		-21,570	9,860	-25,812	39,259
Increase/(decrease) of share capital					55,705
Dividends paid		-9,913	-13,173	-9,913	-13,174
Purchase/(Sale) of treasury stock					
Increase/(Decrease) in Minorities due to purchase of interest in subsidiaries					-16,941
Equity Closing Balance (31.12.2009 and 31.12.2008)		471,282	506,005	483,270	536,034

NOTES

- The companies with their corresponding registration, the percentages of participation and their method of consolidation in the Financial Statements of 31.12.2009, can be found in note 5.13 of the annual financial statements. For all the companies of the Group, there are no changes of the method of consolidation. The 100% subsidiaries ATTICA FERRIES M.C. and ATTICA FERRIES M.C. & CO-JOINT VENTURES are consolidated for the first time the first quarter of 2009 while the 100% subsidiaries BLUE STAR M.C. and BLUE STAR FERRIES M.C. are consolidated for the first time the second quarter of 2009. There are not companies which have not been consolidated either in the previous period or in the same period of the fiscal year 2009. Also, there are no companies of the Group which have not been consolidated in the consolidated financial statements.
- All the companies included in the consolidation of Attica Group had already made a tax provision of €145 thousand. The parent company has made a tax provision of €20 thousand. Relevant analysis for the unaudited fiscal years can be found in notes 5.9 and 5.13 of the annual financial statements.
- The accounting principles are the same as those used on 31/12/2008.
- The number of employees, at period end, was 6 for the parent company and 1,313 for the Group, while at 31/12/2008 was 6 and 1,225 respectively.
- The vessels owned by the Group have been pledged as security of long term borrowings for the amount of Euro 777,700 thousand. There are no liens and encumbrances for the Company.
- 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 €462 thousand which concerns claim for compensation from the crew that was employed on board the said vessels previously deployed in the Baltic Sea. The case is under litigation. Furthermore, the Company and the Group have made a retirement benefit provision amounting €104 thousand and €1,881 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.
- 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 thousands €)	
	Group	Company
a) Revenue	7,339	45,292
b) Expenses	1,268	5
c) Receivables	428	
d) Payables	231	26,770
e) Transactions and Board of Directors and Executive Directors' Fees	3,468	230

8. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.
 9. The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 87.9%.
 10. For the Group, "Total comprehensive income for the period after tax" amounting €42,812 thousand refer to the Group's revenue, €27,449 thousand, to the interest rate cash flow hedging of the Group's loans, €5,494 thousand and to the exchange differences on translating foreign operations, €9,869 thousand. For the company "Total comprehensive income for the period after tax" amounting €42,812 thousand refer to the company's revenue, €20,431 thousand, to the measurement of investments in subsidiaries using the fair value method, -€65,132 thousand and to the interest rate cash flow hedging, €1,898 thousand. (See Statement of changes in Equity of the annual financial statements).
 11. The Group agreed with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea for the building of two new fast car-passenger ferries at a price of €65.50 million a piece. In July 2009 the Group paid the amount of €25.8 million, as a prepayment for the building of the above vessels. In US. In June and September 2009 the Group has made exchange forward agreements purchasing in USD. As a result, the Group's exposure to foreign currency risk has been limited to 10% of the total cost of the two vessels.
 12. The parent company participated in the share capital increase of the 100% subsidiary Superfast Two INC, Attica Ferries M.C., Blue Star M.C. and Blue Star Ferries M.C. with the amount of €31.97 mln, €48.00 mln, €13.20 mln, and €13.20 mln, respectively.
 13. Attica Ferries Maritime Company is the new owner of the vessel Superfast X3 which was acquired from Attica's wholly owned subsidiary Superfast Docks Inc at book value. The car-passenger ferry Superfast X3 was redeployed from the Patras - Ancona route to the Piraeus - Heraklion route. The above vessel commenced its service on the route on 12th March, 2009.
 14. In October 2009 has been delivered by the Group the new-built Ro-Pax vessel Superfast V from Gironi Holding S.p.A. of Genoa, Italy. Superfast V commenced its service on the Patras - Igoumenisi - Bari route on 8th October, 2009.
 15. According to the Law 3822/09, a social responsibility tax was imposed on Greek companies for the fiscal year of 2009. The total charge amounted to €2.9 million for the Group and has been posted in the Group's full year 2009 results.
 16. On 19/01/2010, according to the decision of the Board of Directors, was completed the share capital increase. The proceeds of the capital increase are €41,600 thousand. The share capital stood at €134,911 thousand divided into 152,424,000 common registered voting shares, with a nominal value of Euro 0.93 each.
 17. On 19/02/2010 the Group has concluded the sale and delivery of its Ro-Pax vessel Superfast V to Bretagne Angleries Interde of Roscoff, France. The total sale proceeds of Superfast V of €81,500 thousand generate for Attica Group additional cash of €38.0 million. The book capital losses of approximately €3,533 thousand have been posted in the Group's full year 2009 results.
 18. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
 19. The Group has adopted the revised IAS 1 "Presentation of financial statements" and IFRS 8 "Operating Segments". The application of the above standards has no effect on the consolidated figures of the previous years financial statements and therefore the publication of the third comparative column on the Statement of financial position has been omitted.

Athens, March 22nd, 2010

PRESIDENT OF THE B.O.D.	MANAGING DIRECTOR	DIRECTOR	FINANCIAL DIRECTOR
CHARALAMPOS PASCHALIS	PETROS VETTAS	SPHROS PASCHALIS	NIKOLAOS TAPIRIS

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 1/1/2009 – 31/12/2009, 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		
24/11/2009	Consolidated and Company Information for the period 01.01 – 30.09.2009	http://www.attica-group.com/pdf2/ATTICA%209MHNO%202009%20GR%20ENGL.pdf
24/11/2009	Condensed Interim Financial Statements for the period 01.01 – 30.09.2009	http://www.attica-group.com/pdf2/ATTICA%209MHNO%202009%20ENG%20FINAL.pdf
23/11/2009	Nine month 2009 results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=108780
28/08/2009	Consolidated and Company Information for the period 01.01 - 30.06.2009	http://www.attica-group.com/pdf2/ATTICA6MHNO2009X.pdf
28/08/2009	Condensed Interim Financial Statements for the period 01.01 – 30.06.2009	http://www.attica-group.com/pdf2/ATTICA6mon2009ENGFINAL.pdf
27/08/2009	1 st Half 2009 results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=104807
27/05/2009	Information for the period 01.01 - 31.03.2009	http://www.attica-group.com/pdf2/ATTICA%203MHNO%202009%20(GR%20ENGL).pdf
27/05/2009	Interim Financial Statements for the period 01.01 – 31.03.2009	http://www.attica-group.com/pdf2/EN-OIK-2009-EN.pdf
26/05/2009	1 st Quarter 2009 results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=99329
24/03/2009	Information for the period 01.01 – 31.12.2008	http://www.attica-group.com/pdf2/Information%20for%20the%20period%2001-01-31-12-08.pdf
24/03/2009	Annual Financial Report for the period 01.01 – 31.12.2008	http://www.attica-group.com/pdf2/Annual%20Financial%20Report-10-04-09.pdf
23/03/2009	Full Year 2008 Results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95809
CONVENTION & DECISIONS OF THE GENERAL MEETINGS OF SHAREHOLDERS / DIVIDEND PAYMENT		
26/11/2009	Decisions of the Extraordinary General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=109013
04/11/2009	Invitation to an Extraordinary General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=107842
17/06/2009	Decisions of the Annual General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=101127

17/06/2009	Dividend payment date 28 th July 2009	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=101087
25/05/2009	Invitation to the Annual General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=99160

OTHER ANNOUNCEMENTS & PRESS RELEASES

21/12/2009	Share Capital Increase	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110486
17/12/2009	Sale of Superfast V	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110337
03/11/2009	Completion of taxation audit	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=107789
02/10/2009	Delivery of Superfast II	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106505
13/07/2009	Capital increase of subsidiary companies	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=102866
25/06/2009	Attica Group places order at Daewoo for the building of two new vessels for the Greek market	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=101762
22/06/2009	Agreement with Daewoo for the building of two new vessels for the Greek market	http://www.attica-group.com/pdf2/22.06.09%20AGREEMENT.pdf
02/04/2009	Completion of taxation audit	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=96627
24/03/2009	Notice of intention for the disposal of fractional shares	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95853
12/03/2009	Superfast XII Piraeus - Heraklion	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95192
09/03/2009	New ferry service from Piraeus to the island of Kastellorizo	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=94909
29/01/2009	Attica Holdings S.A. establishes a new subsidiary	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92722

ANNOUNCEMENTS OF REGULATED INFORMATION & OF SIGNIFICANT CHANGE – LAW 3556/2007

31/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110839
29/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110736
24/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110669
23/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110610
22/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110522
22/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110519
21/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110476

21/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110472
18/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110401
18/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110399
17/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110278
16/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110274
14/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110125
11/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=110063
10/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=109993
09/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=109885
07/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=109765
04/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=109705
03/12/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=109655
30/11/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=109367
27/11/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=109206
25/11/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=108936
23/11/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=108758
20/11/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=108702
18/11/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=108544
16/11/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=108397
06/11/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=108017
04/11/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=107907
30/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=107667

29/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=107622
21/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=107282
16/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=107100
14/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106974
13/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106901
09/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106781
07/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106686
06/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106600
05/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106563
02/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106484
01/10/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106442
29/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106267
28/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106216
25/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106121
24/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106074
23/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=106033
22/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105950
21/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105904
17/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105787
16/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105745
15/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105705
14/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105645

10/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105546
09/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105488
08/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105430
04/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105287
02/09/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105200
31/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=105025
28/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=104880
26/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=104693
25/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=104601
25/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=104599
25/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=104597
17/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=104333
12/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=104237
10/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=104161
05/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=103929
03/08/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=103783
31/07/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=103702
30/07/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=103635
28/07/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=103491
27/07/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=103456
16/07/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=103051
06/07/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=102524

03/07/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=102451
02/07/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=102338
29/06/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=101963
26/06/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=101819
23/06/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=101487
22/06/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=101390
17/06/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=101122
12/06/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=100856
03/06/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=100243
30/04/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=97812
24/04/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=97472
22/04/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=97386
16/04/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=97278
06/04/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=96800
02/04/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=96633
01/04/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=96544
31/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=96423
30/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=96216
27/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=96076
26/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95984
24/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95889
23/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95814

20/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95693
19/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95596
18/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95504
17/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95414
16/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95330
12/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95194
11/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95095
10/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=95024
09/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=94911
06/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=94816
05/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=94746
04/03/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=94663
27/02/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=94493
26/02/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=94388
25/02/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.attica-group.com/pdf/25.02.09%20ANNOUNCEMENT%20OF%20REGULATED%20INFORMATION.pdf
24/02/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=94207
20/02/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=94034
27/01/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92550
23/01/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92402
21/01/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92248
20/01/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=92190
15/01/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91932

14/01/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91833
13/01/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91773
08/01/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91563
05/01/2009	Announcement of Significant Change to the Voting Rights according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91434
05/01/2009	Announcement of Regulated Information according to Law 3556/2007 – New shares that emerged from the Merger	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91432
02/01/2009	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=91350

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