



## **ATTICA HOLDINGS S.A.**

Interim Financial Statements  
for the period 1-1-2008 to 30-9-2008

Unaudited

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2008 to 30-9-2008 were approved by the Board of Directors of Attica Holdings S.A. on November 21<sup>st</sup>, 2008.

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## INCOME STATEMENT

For the period ended September 30 2008 & 2007 and for the quarterly period 1/7 - 30/9 2008 & 2007

	<b>GROUP</b>				<b>COMPANY</b>			
	<b>1.01-30.09.2008</b>	<b>1.01-30.09.2007</b>	<b>1.07-30.09.2008</b>	<b>1.07-30.09.2007</b>	<b>1.01-30.09.2008</b>	<b>1.01-30.09.2007</b>	<b>1.07-30.09.2008</b>	<b>1.07-30.09.2007</b>
Sales	5.1 267.508	254.013	111.029	109.198				
Cost of sales	5.2 -195.036	-165.298	-73.351	-61.800				
<b>Gross profit</b>	<b>72.472</b>	<b>88.715</b>	<b>37.678</b>	<b>47.398</b>				
Administrative expenses	-19.982	-16.287	-6.742	-4.259	-1.416	-986	-472	-315
Distribution expenses	-21.765	-23.755	-9.278	-10.635				
Other operating income	223	842	6	270				
Other operating expenses								
<b>Profit / (loss) before taxes, financing and investment activities</b>	<b>30.948</b>	<b>49.515</b>	<b>21.664</b>	<b>32.774</b>	<b>-1.416</b>	<b>-986</b>	<b>-472</b>	<b>-315</b>
Other financial results	3.816	27.226	4.680	-620	819	31.797	1.470	4.538
Financial expenses	-17.071	-18.150	-5.528	-5.885	-9	-1.345	-4	-70
Financial income	4.881	4.029	1.666	1.816	2.447	1.425	916	991
Income from dividends					15.239	29.887		
Share in net profit (loss) of companies consolidated with the equity method		25				25		
Profit/ (loss) from sale of assets	5.3 9.649	12.368		-136				
<b>Profit before income tax</b>	<b>32.223</b>	<b>75.013</b>	<b>22.482</b>	<b>27.949</b>	<b>17.080</b>	<b>60.803</b>	<b>1.910</b>	<b>5.144</b>
Income taxes	-169	-279	-49	-162		-20		
<b>Profit for the period</b>	<b>32.054</b>	<b>74.734</b>	<b>22.433</b>	<b>27.787</b>	<b>17.080</b>	<b>60.783</b>	<b>1.910</b>	<b>5.144</b>
<b>Attributable to:</b>								
Equity holders of the parent	21.565	61.712	16.056	19.658	17.080	60.783	1.910	5.144
Minority interest	10.489	13.022	6.377	8.129				
Earnings After Taxes per Share - Basic (in €)	0,2070	0,5924	0,1541	0,1887	0,1640	0,5835	0,0183	0,0494

The Notes on pages 9 to 21 are an integral part of these Interim Financial Statements.



**BALANCE SHEET**  
As at 30th of September 2008 and at December 31, 2007

	<u>GROUP</u>		<u>COMPANY</u>		
	<u>30/09/2008</u>	<u>31/12/2007</u>	<u>30/09/2008</u>	<u>31/12/2007</u>	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible assets	5.4	669.012	690.455	9	5
Goodwill					
Intangible assets		1.835	2.185	61	69
Investments in subsidiaries	5.5			364.605	396.091
Investments in associates					
Investments in joint ventures					
Investment portfolio					
Derivatives	5.6	1.944	3.349		
Investment properties					
Other non current assets		1.350	1.279	151	
Deferred tax asset		189	189		
<b>Total</b>		<b>674.330</b>	<b>697.457</b>	<b>364.826</b>	<b>396.165</b>
<b>Current Assets</b>					
Inventories		4.266	4.228		
Trade and other receivables		71.024	52.114		
Receivables from joint ventures					
Other current assets		14.829	15.264	1.375	714
Trading portfolio and financial assets measured at fair value through income statement					
Derivatives			560		
Cash and cash equivalents	5.7	172.089	171.873	49.592	76.878
<b>Total</b>		<b>262.208</b>	<b>244.039</b>	<b>50.967</b>	<b>77.592</b>
Assets held for sale			36.057		
<b>Total Assets</b>		<b>936.538</b>	<b>977.553</b>	<b>415.793</b>	<b>473.757</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		62.504	62.504	62.504	62.504
Share premium		207.648	207.648	194.340	194.340
Fair value reserves	5.8	1.361	2.569	57.376	123.982
Other reserves		85.168	15.603	81.333	30.915
Retained earnings		44.430	100.794	19.673	61.345
<b>Equity attributable to parent's shareholders</b>		<b>401.111</b>	<b>389.118</b>	<b>415.226</b>	<b>473.086</b>
Minority interests		122.481	117.027		
<b>Total Equity</b>		<b>523.592</b>	<b>506.145</b>	<b>415.226</b>	<b>473.086</b>
<b>Non-current liabilities</b>					
Deferred tax liability		319	319	267	267
Accrued pension and retirement obligations		1.554	1.342	93	76
Government grants					
Long-term borrowings	5.9	325.266	359.005		
Derivatives					
Non-Current Provisions	5.10	589	1.088		
Other long-term liabilities					
<b>Total</b>		<b>327.728</b>	<b>361.754</b>	<b>360</b>	<b>343</b>
<b>Current Liabilities</b>					
Trade and other payables		24.038	26.688	1	173
Tax payable		271	548	20	20
Short-term debt	5.9	36.512	38.337		
Derivatives			1.928		
Payables to Joint Ventures					
Current portion of non-current provisions					
Other current liabilities	5.11	24.397	16.692	186	135
<b>Total</b>		<b>85.218</b>	<b>84.193</b>	<b>207</b>	<b>328</b>
Liabilities related to Assets held for sale			25.461		
<b>Total liabilities</b>		<b>412.946</b>	<b>471.408</b>	<b>567</b>	<b>671</b>
<b>Total Equity and Liabilities</b>		<b>936.538</b>	<b>977.553</b>	<b>415.793</b>	<b>473.757</b>

The Notes on pages 9 to 21 are an integral part of these Interim Financial Statements.

**Statement of Changes in Equity**

For the Period 1/01-30/09/2008

**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
<b>Balance at 1/1/2008</b>	104.173	62.504	207.648	2.569	15.603	100.794	389.118	117.027	506.145
Changes in accounting policies									
<b>Restated balance</b>		62.504	207.648	2.569	15.603	100.794	389.118	117.027	506.145
<b>Profit for the period</b>						21.565	21.565	10.489	32.054
<b>Income recognised directly in equity</b>									
Gain on property revaluation									
<b>Available-for-sale investments:</b>									
Valuation gains/(losses) taken to equity									
Transferred to profit or loss on sale									
<b>Cash flow hedges:</b>									
Gains/(losses) taken to equity				-1.208			-1.208	-196	-1.404
Transferred to profit or loss for the period									
Transferred to initial carrying amount of hedged items									
Exchange differences on translating foreign operations					-30		-30		-30
Tax on items taken directly to or transferred from equity									
<b>Total recognised income and expense for the period</b>				-1.208	-30	21.565	20.327	10.293	30.620
Stock option plans									
Issue of share capital (equity offering)									
Decrease of share capital									
Dividends						-8.334	-8.334	-4.839	-13.173
Transfer between reserves and retained earnings					69.595	-69.595			
Additional equity offering costs									
Purchase of treasury shares									
Sale of treasury shares									
Increase in Minorities due to purchase of interest in subsidiaries									
Decrease in Minorities due to sale of interest in subsidiaries									
<b>Balance at 30/9/2008</b>		62.504	207.648	1.361	85.168	44.430	401.111	122.481	523.592



**Statement of Changes in Equity**

For the Period 1/01-30/09/2008

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation of non-current assets	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
<b>Balance at 1/1/2008</b>	<b>104.173</b>	<b>62.504</b>	<b>194.340</b>	<b>123.982</b>	<b>30.915</b>	<b>61.345</b>	<b>473.086</b>		<b>473.086</b>
Changes in accounting policies									
<b>Restated balance</b>		<b>62.504</b>	<b>194.340</b>	<b>123.982</b>	<b>30.915</b>	<b>61.345</b>	<b>473.086</b>		<b>473.086</b>
<b>Profit for the period</b>						<b>17.080</b>	<b>17.080</b>		<b>17.080</b>
<b>Income recognised directly in equity</b>									
Gain on property revaluation									
Reserves from revaluation of investments in subsidiaries at fair value				-66.606			-66.606		-66.606
<b>Available-for-sale investments:</b>									
Valuation gains/(losses) taken to equity									
Transferred to profit or loss on sale									
<b>Cash flow hedges:</b>									
Gains/(losses) taken to equity									
Transferred to profit or loss for the period									
Transferred to initial carrying amount of hedged items									
Exchange differences on translating foreign operations									
Tax on items taken directly to or transferred from equity									
<b>Total recognised income and expense for the period</b>				<b>-66.606</b>		<b>17.080</b>	<b>-49.526</b>		<b>-49.526</b>
Stock option plans									
Issue of share capital (equity offering)									
Decrease of share capital									
Dividends						-8.334	-8.334		-8.334
Transfer between reserves and retained earnings					50.418	-50.418			
Additional equity offering costs									
Purchase of treasury shares									
Sale of treasury shares									
Increase in Minorities due to purchase of interest in subsidiaries									
Decrease in Minorities due to sale of interest in subsidiaries									
<b>Balance at 30/9/2008</b>		<b>62.504</b>	<b>194.340</b>	<b>57.376</b>	<b>81.333</b>	<b>19.673</b>	<b>415.226</b>		<b>415.226</b>



**Statement of Changes in Equity**

For the Period 1/01-30/09/2007

**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
<b>Balance at 1/1/2007</b>	104.173	62.504	207.648		51.429	22.713	344.294	110.107	454.401
Changes in accounting policies									
<b>Restated balance</b>		62.504	207.648		51.429	22.713	344.294	110.107	454.401
<b>Profit for the period</b>						61.712	61.712	13.022	74.734
<b>Income recognised directly in equity</b>									
Gain on property revaluation									
<b>Available-for-sale investments:</b>									
Valuation gains/(losses) taken to equity									
Transferred to profit or loss on sale									
<b>Cash flow hedges:</b>									
Gains/(losses) taken to equity				2.496		-96	2.400	837	3.237
Transferred to profit or loss for the period									
Transferred to initial carrying amount of hedged items									
Exchange differences on translating foreign operations						-20	-20		-20
Tax on items taken directly to or transferred from equity									
<b>Total recognised income and expense for the period</b>				2.496		61.596	64.092	13.859	77.951
Stock option plans									
Issue of share capital (equity offering)									
Decrease of share capital									
Dividends						-8.334	-8.334	-4.839	-13.173
Transfer between reserves and retained earnings					-31.582	31.582			
Additional equity offering costs									
Purchase of treasury shares									
Sale of treasury shares									
Increase in Minorities due to purchase of interest in subsidiaries									
Decrease in Minorities due to sale of interest in subsidiaries									
<b>Balance at 30/9/2007</b>		62.504	207.648	2.496	19.847	107.557	400.052	119.127	519.179



**Statement of Changes in Equity**

For the Period 1/01-30/09/2007

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation of non-current assets	Other reserves	Retained earnings	Total equity attributable to equity holders of the parent	Minority interests	Total Equity
<b>Balance at 1/1/2007</b>	<b>104.173</b>	<b>62.504</b>	<b>194.340</b>	<b>-167.893</b>	<b>17.949</b>	<b>21.738</b>	<b>128.638</b>		<b>128.638</b>
Changes in accounting policies				272.224			272.224		272.224
<b>Restated balance</b>		<b>62.504</b>	<b>194.340</b>	<b>104.331</b>	<b>17.949</b>	<b>21.738</b>	<b>400.862</b>		<b>400.862</b>
<b>Profit for the period</b>						<b>60.783</b>	<b>60.783</b>		<b>60.783</b>
<b>Income recognised directly in equity</b>									
Gain on property revaluation									
Reserves from revaluation of investments in subsidiaries at fair value				12.110			12.110		12.110
<b>Available-for-sale investments:</b>									
Valuation gains/(losses) taken to equity									
Transferred to profit or loss on sale									
<b>Cash flow hedges:</b>									
Gains/(losses) taken to equity					9.560		9.560		9.560
Transferred to profit or loss for the period									
Exchange differences on translating foreign operations									
Tax on items taken directly to or transferred from equity									
<b>Total recognised income and expense for the period</b>				<b>12.110</b>	<b>9.560</b>	<b>60.783</b>	<b>82.453</b>		<b>82.453</b>
Stock option plans									
Issue of share capital (equity offering)									
Decrease of share capital									
Dividends						-8.334	-8.334		-8.334
Transfer between reserves and retained earnings					10.832	-10.832			
Additional equity offering costs									
Purchase of treasury shares									
Sale of treasury shares									
Increase in Minorities due to purchase of interest in subsidiaries									
Decrease in Minorities due to sale of interest in subsidiaries									
<b>Balance at 30/9/2007</b>		<b>62.504</b>	<b>194.340</b>	<b>116.441</b>	<b>38.341</b>	<b>63.355</b>	<b>474.981</b>		<b>474.981</b>



### CASH FLOW STATEMENT

For the period 1/1-30/9 2008 & 2007

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-30/9/2008</b>	<b>1/1-30/9/2007</b>	<b>1/1-30/9/2008</b>	<b>1/1-30/9/2007</b>
<b><u>Cash flow from Operating Activities</u></b>				
Profit/(Loss) Before Taxes	32.223	75.013	17.080	60.803
<b>Adjustments for:</b>				
Depreciation & amortization	19.346	20.129	10	9
Deferred tax expense				
Provisions	214	2.507	17	483
Foreign exchange differences	-1.389	776	-534	
Net (profit)/Loss from investing activities	-17.182	-45.241	-17.971	-63.526
Interest and other financial expenses	17.042	17.691	4	1.345
<b>Plus or minus for Working Capital changes:</b>				
Decrease/(increase) in Inventories	-38	-414		
Decrease/(increase) in Receivables	-14.458	-15.733	-277	-45
(Decrease)/increase in Payables (excluding banks)	3.898	7.373	168	-566
<b>Less:</b>				
Interest and other financial expenses paid	-17.763	-15.957	-9	-1.846
Taxes paid	-106	-342		
Operating cash flows of discontinued operations				
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>21.787</b>	<b>45.802</b>	<b>-1.512</b>	<b>-3.343</b>
<b><u>Cash flow from Investing Activities</u></b>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments		-30.338	-35.060	-39.338
Purchase of tangible and intangible assets	-4.321	-6.984	-66	-4
Proceeds from sale of tangible and intangible assets	52.475	207.073		112.022
Derivatives' result				
Interest received	4.881	4.013	2.447	1.410
Dividends received		23	15.239	34.522
Investing cash flows of discontinued operations				
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>53.035</b>	<b>173.787</b>	<b>-17.440</b>	<b>108.612</b>
<b><u>Cash flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital				
Proceeds from Borrowings				
Payments of Borrowings	-61.242	-126.036		-34.931
Payments of finance lease liabilities	-191	-409		
Dividends paid	-13.173	-13.173	-8.334	-8.334
Equity return to shareholders				
Financing cash flows of discontinued operations				
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b>-74.606</b>	<b>-139.618</b>	<b>-8.334</b>	<b>-43.265</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>216</b>	<b>79.971</b>	<b>-27.286</b>	<b>62.004</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>171.873</b>	<b>105.449</b>	<b>76.878</b>	<b>13.888</b>
<b>Cash and cash equivalents at end of period</b>	<b>172.089</b>	<b>185.420</b>	<b>49.592</b>	<b>75.892</b>

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.  
The Notes on pages 9 to 21 are an integral part of these Interim Financial Statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. General information**

ATTICA HOLDINGS S.A. (“ATTICA GROUP”) is a Holding Company and as such does not have trading activities of its own. The Company, through its subsidiaries, 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 1.200 for the Group, while at 30/9/2007 was 9 and 1.425 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 ATTICA GA and for Reuters is EPA.AT.

The total number of common nominal shares outstanding as at 30 September 2008 was 104.173.680. Each share carries one voting right. The total market capitalization was € 516.701 thousand approximately.

The financial statements of Attica Holdings S.A. are included, using the full consolidation method, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 90,11%.

The interim financial statements of the Company and the Group for the period ending at 30 September 2008 were approved by the Board of Directors on November 21<sup>st</sup>, 2008.

*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 1/1-30/9/2008 are the same with those used for the preparation of the financial statements for the fiscal year 2007.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board (IASB) and the interpretations which have been issued by the International Financial Reporting Interpretations Committee as adopted by the European Union. More specifically, for the preparation of the current period’s Financial Statements the Group has applied IAS 34 “Interim Financial Reporting”.

In addition, 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 Management of the Group considers that the financial statements present fairly the company's financial position, financial performance and cash flows.

The preparation of the financial statements calls for the use of estimates and assumptions which must be in line with the provisions of generally accepted accounting principles. 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 September 30, 2008.

2.1. 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:

Management examines whether there 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 September 30, 2008.

### 3. Consolidation

The following (1) directly and (2) indirectly subsidiaries are being consolidated using the full consolidation method.

Subsidiary	30/09/2008					
	Carrying amount	% of participation	Country	Nature of Relationship	Consolidation Method	Unaudited Fiscal Years**
<b>1. Directly subsidiaries</b>						
SUPERFAST FERRIES MARITIME S.A.	167.214	100%	Greece	Direct	Full	2007 -2008
SUPERFAST EPTA MC.*	44	100%	Greece	Direct	Full	2007 -2008
SUPERFAST OKTO MC.*	44	100%	Greece	Direct	Full	2007 -2008
SUPERFAST ENNEA MC.*	4.823	100%	Greece	Direct	Full	2007 -2008
SUPERFAST DEKA MC.*	1.104	100%	Greece	Direct	Full	2007 -2008
SUPERFAST ONE INC.	35.060	100%	Liberia	Direct	Full	2008
SUPERFAST TWO INC.	60	100%	Liberia	Direct	Full	2008
NORDIA MC.	12.800	100%	Greece	Direct	Full	2007 -2008
MARIN MC.	3.516	100%	Greece	Direct	Full	2007 -2008
ATTICA CHALLENGE LTD	4.500	100%	Malta	Direct	Full	-
ATTICA SHIELD LTD	4.500	100%	Malta	Direct	Full	-
ATTICA PREMIUM S.A.	2.854	100%	Greece	Direct	Full	2006-2008
BLUE STAR MARITIME S.A.	128.088	48,795%	Greece	Direct	Full	2006-2008
<b>2. Indirectly subsidiaries</b>						
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		100%	Greece	Under common management	Full	2007 -2008
SUPERFAST FERRIES S.A.	1	100%	Liberia	Indirect	Full	2007 -2008
SUPERFAST PENTE INC.	41.390	100%	Liberia	Indirect	Full	2007 -2008
SUPERFAST EXI INC.	42.130	100%	Liberia	Indirect	Full	2007 -2008
SUPERFAST ENDEKA INC.	38.054	100%	Liberia	Indirect	Full	2007 -2008
SUPERFAST DODEKA INC.	45.640	100%	Liberia	Indirect	Full	2007 -2008
BLUE STAR FERRIES MARITIME S.A.	317.335	48,795%	Greece	Indirect	Full	2006-2008
BLUE STAR FERRIES JOINT VENTURE			Greece	Under common management	Full	2006-2008
BLUE STAR FERRIES S.A.	1	48,795%	Liberia	Indirect	Full	2006-2008
WATERFRONT NAVIGATION COMPANY *	1	48,795%	Liberia	Indirect	Full	-
THELMO MARINE S.A. *	1	48,795%	Liberia	Indirect	Full	-
BLUE ISLAND SHIPPING INC. *	1	48,795%	Panama	Indirect	Full	-
STRINTZIS LINES SHIPPING LTD. *	51	48,795%	Cyprus	Indirect	Full	2006-2008

\* Inactive companies, for which the Management of the Company considers that there is no indication of impairment for its investments in subsidiaries.

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

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

There are not companies which have been consolidated, for the first time, in the consolidated financial statements in the present period. The exception to the above are the 100% subsidiaries SUPERFAST ONE INC and SUPERFAST TWO INC that are consolidated for the first time the third quarter of 2008.

There are not companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2007.

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

#### **4 Related Party disclosures**

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

For the period 1/1-30/9/2008, the capital transactions of the parent company with the subsidiary companies of the Group are the following:

1. The company received as dividend of fiscal year 2007, the amount of € 10.628 thousand from its 100% subsidiary Superfast Ferries Maritime S.A. and the amount of € 4.611 thousand from its 48,795% subsidiary Blue Star Maritime S.A. These amounts are written-off in the consolidated accounts of ATTICA GROUP.
2. The intercompany transactions, of total value € 3 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

There are no intercompany transactions between the shipowning companies of Superfast Group and the shipowning companies of Blue Star Group.

The intercompany balances as at 30/9/2008 between the Group's companies arising from its corporate structure ( see § 4.1. of the financial statements at 31/12/2007) are the following:

- a) Between the Superfast Group's entities stood at € 817.050 thousand. This amount is written-off in the consolidated accounts.
- b) Between the Blue Star Group's entities stood at € 1.544.481 thousand. This amount is written-off in the consolidated accounts.
- c) Purchases, sales and balances of Attica Premium S.A. arising from its transactions with the Group's entities, which are written-off in the consolidated accounts, are the following:

##### **ATTICA PREMIUM S.A.**

COMPANIES	Sales	Purchases	Receivables from	Payables to
Superfast Group	2.743	140		8.071
Blue Star Group	1.011	14		2.069
Attica Holdings S.A.	3			
	<u>3.757</u>	<u>154</u>		<u>10.140</u>

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

d) The intercompany transactions between Superfast Dodeka (Hellas) Inc. and Co Joint Venture and Blue Star Group amounting € 16.019 thousand approximately. This amount is written-off in the consolidated accounts.

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

COMPANIES	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	3.641		544	
VIVARTIA S.A.	211			
S. NENDOS S.A.		31		16
HELLENIC CATERING S.A.		168		85
HELLENIC FOOD SERVICE PATRON S.A.		613		200
	<u>3.852</u>	<u>812</u>	<u>544</u>	<u>301</u>

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

	<u>Group</u> <u>30/09/2008</u>	<u>Company</u> <u>30/09/2008</u>
Cash and cash equivalents	97.152	33.812
Borrowings		
Financial income	3.414	2.223
Financial expenses	4	2

#### 4.2. 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.

#### 4.3. Board of Directors and Executive Directors' Fees

##### Key management compensation

	Amounts in €	
	<u>30/09/2008</u>	<u>30/09/2007</u>
Salaries & other employees benefits	2.290	1.344
Social security costs	96	97
B.O.D. Remuneration	401	401
Termination benefits		
Other long-term benefits		
Share-based payments		
<b>Total</b>	<u><b>2.787</b></u>	<u><b>1.842</b></u>
	<u><b>30/09/2008</b></u>	<u><b>30/09/2007</b></u>
Number of key management personnel	14	16

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. General information for the Financial Statements (period 1-1 to 30-09-2008)

The figures of the period 1/1 – 30/9/2008 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 nine months of 2008, while in the course of the nine months of 2007 has been deployed from February 2007 replacing the vessel SUPERFAST X, which has been sold in the same period. Furthermore, the operation of the vessel Blue Star 1 on the Rosyth - Zeebrugge service has been discontinued on 14<sup>th</sup> September 2008.

The above vessel is deployed in the Greek Market.

b) the freight-only RoRo Marin has been deployed until 07/02/2008, date where it was sold, while has been deployed for the whole fiscal year 2007.

c) the freight-only RoRo Nordia has been deployed until 07/04/2008, date where it was sold, while has been deployed for the whole fiscal year 2007.

d) the RoRo vessels Challenge and the Shield have been deployed until February 2008. The above vessels, which were owned by the Group from October 2007, have been sold in the same month.

### 5.1. Revenue Analysis and Geographical Segments Report

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

The Group operates in the Greek Domestic Routes, in Adriatic Sea and in North Sea until 14/09/2008 due to the redeployment of the vessel Blue Star 1 in the Greek Market. The Group's vessels provide transportation services to passengers, private vehicles and freight.

As already stated in paragraph 5.a, the operation of the vessel Blue Star 1 in North Sea has been discontinued and as a result, the certain figures of Adriatic Sea have been affected. The following table depict the effect on these figures:

Revenue	+ 601 thousand
Gross profit / (loss)	- 341 thousand
Earnings before taxes, investing and financial results, depreciation and amortization	- 340 thousand
Earnings before taxes	- 491 thousand
Earnings after taxes	- 492 thousand

#### Seasonality

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

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

The consolidated results and other information per segment for the period 1/01 – 30/09 2008 are as follows:

Geographical Segment	GROUP				Total
	1/1-30/9/2008				
	Domestic Routes	Adriatic Sea	North Sea	Other *	
Revenue from Fares	103.909	116.319	16.718	2.184	239.130
On-board Sales	7.710	18.642	1.127	5	27.484
Travel Agency Services				894	894
<b>Total Revenue</b>	<b>111.619</b>	<b>134.961</b>	<b>17.845</b>	<b>3.083</b>	<b>267.508</b>
Gross profit/(loss)	44.476	25.601	1.210	1.185	72.472
Financial results	-3.971	-5.735	-1.733	3.065	-8.374
Earnings before taxes, investing and financial results, depreciation and amortization	33.693	17.560	643	-1.602	50.294
Profit/(Loss) before Taxes	22.662	2.014	-3.453	11.000	32.223
Profit/(Loss) after Taxes	22.633	1.953	-3.468	10.936	32.054
Vessels' Book Value at 1/1	221.144	381.807	86.833	36.109	725.893
Improvements / Additions	751	609			1.360
Vessels' redeployment		84.553	-84.553		
Vessel acquisitions in the present period					
Vessels' Disposals		-6.768		-36.057	-42.825
Depreciation for the Period	-6.711	-9.571	-2.280	-52	-18.614
<b>Net Book Value of vessels at 30/9</b>	<b>215.184</b>	<b>450.630</b>	<b>0</b>	<b>0</b>	<b>665.814</b>
Long-term and Short-term liabilities	103.813	214.098	43.807	60	361.778

\* The column "Other" includes the parent company, the shipowning companies of the chartered RoRo NORDIA, CHALLENGE and SHIELD and the 100% subsidiary ATTICA PREMIUM S.A.

#### Agreements sheet of Assets and Liabilities at 30/09/2008

Net Book Value of vessels	€ 665.814
Unallocated Assets	<u>€ 270.724</u>
<b>Total Assets</b>	<b>€ 936.538</b>
Long-term and Short-term liabilities	€ 361.778
Unallocated Liabilities	<u>€ 51.168</u>
<b>Total Liabilities</b>	<b>€ 412.946</b>

The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 723.059 thousand.

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine, Aegean and Island Policy amounting € 4.227 thousand for the period 1/01 – 30/09/2008 and € 3.100 thousand for the period 1/01 – 30/09/2007.



The consolidated results and other information per segment for the period 1/01 – 30/09 2007 are as follows:

<b>GROUP</b>					
<b>1/01-30/09/2007</b>					
Geographical Segment	Domestic Routes	Adriatic Sea	North Sea	Other *	Total
Revenue from Fares	92.717	108.311	20.243	2.994	224.265
On-board Sales	7.320	19.063	1.334	4	27.721
Travel Agency Services				2.027	2.027
<b>Total Revenue</b>	<b>100.037</b>	<b>127.374</b>	<b>21.577</b>	<b>5.025</b>	<b>254.013</b>
Gross profit/(loss)	44.735	35.708	5.338	2.934	88.715
Financial results	-4.292	-8.543	-1.766	27.732	13.130
Earnings before taxes, investing and financial results, depreciation and amortization	34.833	29.768	4.280	764	69.644
Profit/(Loss) before Taxes	23.251	11.053	12.552	28.157	75.013
Profit/(Loss) after Taxes	23.189	10.970	12.524	28.051	74.734
Vessels' Book Value at 01/01**	228.139	476.349	98.002	13.340	815.830
Improvements / Additions	2.174	71	1.346		3.591
Vessels' redeployment		-82.410	88.620	-6.210	
Vessels' Disposals			-98.002		-98.002
Depreciation for the Period	-6.859	-9.790	-2.335	-233	-19.217
<b>Net Book Value of vessels at 30/09</b>	<b>223.454</b>	<b>384.220</b>	<b>87.631</b>	<b>6.897</b>	<b>702.202</b>
Long-term and Short-term liabilities	120.256	241.141	47.071	3.716	412.184

\* Other includes the parent company, the shipowning company of RoRo NORDIA and the 100% subsidiary ATTICA PREMIUM S.A.

\*\* Includes the sold vessel SUPERFAST X.

#### Agreements sheet of Assets and Liabilities at 30/09/2007

Net Book Value of vessels	€ 702.202
Unallocated Assets	<u>€ 284.574</u>
Total Assets	€ 986.776
Long-term and Short-term liabilities	€ 412.184
Unallocated Liabilities	<u>€ 55.413</u>
Total Liabilities	€ 467.597

#### 5.2. Cost of sales

Cost of sales has been negatively affected by € 29.738 thousand. Approximately compared to the previous period due to the higher fuel oil prices. This negative development has also affected the items “Earnings before taxes, investing and financial results, depreciation and amortization”, “Profit/(loss) before taxes” and “Profit/(loss) after taxes”.

- 5.3. Profit/(Loss) from sale of tangible assets  
The Group sold the RoRo vessels, Marin, Challenge, Shield and Nordia for € 52.475 thousand net value. The profit from this transaction stood at € 9.649 thousand.
- 5.4. Tangible assets  
Tangible assets decreased compared to 31/12/2007. This decrease was due to the sale of the RoRo vessels Marin, Challenge, Shield and Nordia as well as due to the depreciations of the period 1/1 – 30/9/2008.
- 5.5. Investments in subsidiaries  
Investments in subsidiaries refers to the participation of the parent company in the increase of its 100% subsidiaries', Superfast One INC. and Superfast Two INC., share capital (see § 8d) and to the valuation of the participation of the parent company in its subsidiary Blue Star Maritime S.A.
- 5.6. Derivatives  
Refer to the interest rate hedging contract of the Group.
- 5.7. Cash and cash equivalents  
Cash and cash equivalents that are presenting in the balance sheet include the amount of € 15.600 thousand, which has been pledged. The above pledge refers to an agreement for the acquisition by the Group of two new vessels (see § 8c). The amount of € 8.000 thousand has been unpledged by the delivery of Ro-Pax vessel Superfast I, in October 2008. Furthermore, for the period of nine months the group paid the amount of € 13.173 thousand as dividend for the year 2007 and also the amount of € 8.500 thousand for the total repayment of the loan on the vessel "DIAGORAS".
- 5.8. Fair value reserves  
a) In the statements of changes in equity and particularly in "Gains/(losses) taken to equity", the change that is presenting refers to the interest rate cash flow hedging of the Group's loans.  
b) The change in "Investments in Subsidiaries" of the parent company is caused by the valuation of the participation of 48,795% in its subsidiary BLUE STAR MARITIME S.A.
- 5.9. Long – term and Short – term liabilities  
Long – term and Short – term liabilities decreased compared to 31/12/2007. This decrease was due to the repayment, with equity, of the loan of the car passenger ferry Diagoras, the sale of the RoRo vessels Marin, Challenge, Shield and Nordia and consequently to the repayment of their loans.

5.10. Non – current provisions

Non-current provisions refer to the 48,795% 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.

5.11. Other short – term liabilities

“Other short-term liabilities” increased mainly due to the “Deferred income” .

6. Other information

6.1. Unaudited fiscal years

The parent company and all the companies included in the consolidation of Superfast Group have been audited by tax authorities until the fiscal year 2006. Particularly, for the parent company, the additional amount of € 1.900 has been posted in the results while for all the companies included in the consolidation of Superfast Group the total taxes charged amount € 84.779,60. The above companies had already made a tax provision of € 100.000. All the companies included in the consolidation of Blue Star Group and Attica Premium S.A. have been audited by tax authorities until the fiscal year 2005. The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of € 228 thousand for the unaudited fiscal years. A tax provision for the parent company has not been made. For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit. The tax audit of the parent company for the fiscal year 2007 is currently under way.

6.2. Stock options

The Extraordinary General Meeting of Shareholders, on 12<sup>th</sup> February 2008 approved the establishment of a five-year stock option plan for the members of the Board of Directors, the Company’s staff and the staff of affiliated companies. The options pertain to shares whose nominal value will amount to 1/10<sup>th</sup> of the share capital. The strike price of the stock options was fixed at € 6,20 per share.

6.3. Payments of borrowings

During the period 1/1-30/9/2008, the Group has paid the amount of € 61.242 thousand against its long-term borrowings.

Furthermore, the Group paid the amount of € 191 thousand against finance leases.

6.4. Payments of finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 30/09/2008, amount € 206 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 30/09/2008, amount €1.810 thousand.

The operating leases refer to office rent and have been contracted with market terms. The only exception is the rental agreement of Attica Premium's offices for which an advance equal to 3 years rent has been paid in November 2006.

The parent company does not have any long-term or short-term bank liabilities.

#### 6.5. Provisions

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.

#### 7. Presentation and analysis of reclassified items of the period 1-1 to 31-12-2007

A reclassification was made on certain published balance sheet's figures of 31/12/2007 as well as on the income statement of the period 1/1-30/9/2007 in order to be comparable with the corresponding figures of the period 1/1-30/9/2008.

From this reclassification there was no effect to any sums of the balance sheet.

Furthermore, there was no effect to the basic figures of the income statement of the period 1/1-30/9/2007, namely to revenue, to gross profit, to earnings before taxes, investing and financial results, depreciation and amortization (EBITDA), to profit/(loss) before taxes and profit/(loss) after taxes and minority interests.

More specifically:

1. "Other financial assets", € 3.909 thousand, at 31/12/2007 are presented at 30/9/2008 as "Derivatives". As "Non-current assets", € 3.349 thousand and as "Current assets", € 560 thousand.
2. "Tax receivables", € 1.610 thousand, "Other receivables", € 3.629 thousand, "Deferred expenses", € 9.330 thousand and "Accrued income", € 695 thousand, at 31/12/2007 are presented at 30/9/2008 as "Other current assets", € 15.264 thousand.
3. "Reserves" and "Retained earnings" at 31/12/2007 are presented at 30/9/2008 more analytically. Namely, "Share premium" € 207.648 thousand, "Fair value reserves" € 2.569 thousand, "Other reserves" € 15.603 thousand and "Retained earnings" € 100.794 thousand.
4. "Secured loans", € 358.883 thousand and "Finance leases", € 122 thousand at 31/12/2007, are presented at 30/9/2008 as "Long-term borrowings", € 359.005 thousand.
5. "Current portion of long-term liabilities", € 38.069 thousand as well as the figure of financial leasing, € 268 thousand that is included in "Trade and other payables" at 31/12/2007, are presented at 30/9/2008 as "Short-term debt", € 38.337 thousand.
6. From the figure "Tax liabilities", € 2.406 thousand at 31/12/2007 the amount of € 548 thousand is presented at 30/9/2008 as "Tax payable" and the amount of € 1.858 thousand is included in "Other short-term liabilities".
7. The amount of € 1.928 thousand from the figure "Trade and other payables" at 31/12/2007 are presented at 30/9/2008 as "Derivatives".

8. "Deferred income", € 3.002 thousand, "Accrued expenses", € 7.120 thousand, the amount of € 1.858 thousand from the figure "Tax liabilities" as well as the amount of € 4.712 thousand from the figure "Trade and other payables" at 31/12/2007 are presented at 30/9/2008 as "Other current liabilities", € 16.692 thousand.
9. "Dividend income/Profit from sale of investments", € 27.693 thousand, "Foreign exchange differences", - € 777 thousand, "Profit/(loss) from revaluation of investments in subsidiaries – associated companies", - € 149 thousand and the amount of € 459 thousand from the figure "Interest and other financial expenses" which refers to the interest rate hedging, at 30/09/2007 are presented at 30/9/2008 as "Other financial results", € 27.226 thousand.

## 8. **Significant events**

a) The Board of Directors decided to merge by absorption the Athens Exchange listed 100% and 48,795% subsidiaries Superfast Ferries Maritime S.A. and Blue Star Maritime S.A. respectively. The Transformation Balance Sheet date will be 30<sup>th</sup> June, 2008.

b) In May 2008, the Board of Directors of the subsidiary company Blue Star Ferries Maritime S.A. decided to discontinue the operation of its vessel Blue Star 1 on the Rosyth – Zeebrugge service on 14<sup>th</sup> September 2008. The above vessel is deployed in the Greek Market.

c) In June 2008, Attica Group agreed to acquire from Grimaldi Holding S.p.A, of Genoa, Italy two Ro-Pax vessels currently under construction at Nuovi Cantieri Apuania, Italy. The cost of acquisition of the two vessels is € 156 million. The first new building were delivered in October 2008 and the second will be delivered in the summer/autumn 2009.

d) In September 2008, Attica Holdings S.A. founded the 100% subsidiaries Superfast One INC. and Superfast Two INC. and paid the amount of € 35.060 thousand at the first one for the acquisition of the newly-built Superfast I and € 60 thousand at the second.

**9. Events after the Balance Sheet date**

a) On 13<sup>th</sup> October 2008, the newly-built Superfast I was deployed in the Patras – Bari route.

b) On 15<sup>th</sup> October 2008, the Boards of Attica Holdings S.A., Blue Star Maritime S.A. and Superfast Ferries Maritime S.A., approved the draft merger agreement by absorption of Blue Star Maritime S.A. and Superfast Ferries Maritime S.A. by Attica Holdings S.A. Furthermore, the Extraordinary General Assemblies that will approve the merger will take place on 2<sup>nd</sup> December, 2008.

Athens, November 19, 2008

MANAGING  
DIRECTOR

DIRECTOR

FINANCIAL  
DIRECTOR

PETROS VETTAS

SPIROS PASCHALIS

NIKOLAOS TAPIRIS



Registration Number: 770306B/010E  
123-125, Spyridou Avenue & 3, Toros Street - 11745 Athens, Greece

Information for the period from January 1 to September 30, 2007  
(According to the decision 8449/11.10.2007 which has been amended from the decision 16309/24.02.2008 of the Board of Directors of the Greek Capital Market Committee)

The financial information presents 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 Group's financial statements as well as the relevant certified auditor's report whenever it is required, to contact the offices of the company.  
(Numbers in thousands €)

COMPANY INFORMATION		CASH FLOW STATEMENT			
Internal Control:	<a href="http://www.atticagroup.com">www.atticagroup.com</a>	GROUP		COMPANY	
Date of Board of Directors approval of financial statements:	21/11/2008	1.01-30.09.2007	1.01-30.09.2007	1.01-30.09.2006	1.01-30.09.2007
Certified Public Accountant:	Vasilios Kazas - SOOL No 13261, Michailos Mavris - SOOL No 25131				
Audit Firm:	Grant Thornton S.A.				
Type of certified auditor's review report:	Unqualified				
<b>BALANCE SHEET</b>					
<b>ASSETS</b>					
Tangible assets	30,092,000	31,112,200	30,092,000	31,112,200	
Intangible assets	660,012	660,455	6	5	
Investment properties	1,835	-	81	80	
Other non-current assets	3,483	4,817	54,755	390,591	
Intangible assets	4,299	4,233	-	-	
Trade receivables and prepayments	71,024	52,814	-	-	
Other current assets	106,918	197,897	50,967	77,592	
Non-current assets classified as held for sale	-	39,287	-	-	
<b>Total assets</b>	<b>30,836,138</b>	<b>32,737,563</b>	<b>415,783</b>	<b>475,737</b>	
<b>EQUITY AND LIABILITIES</b>					
Share capital	62,504	62,504	62,504	62,504	
Other equity	338,607	328,614	352,722	410,582	
Total shareholders' equity (a)	401,111	391,118	415,226	473,086	
Minority interests (b)	122,481	117,227	-	-	
<b>Total equity (c) (d) (e)</b>	<b>523,592</b>	<b>508,345</b>	<b>415,226</b>	<b>473,086</b>	
Long-term borrowings	325,299	358,205	-	-	
Provisions / Other long-term liabilities	2,482	2,749	380	343	
Shareholders' debt	360,122	360,954	-	-	
Other short-term liabilities	45,709	45,856	207	328	
Liabilities associated with non-current assets classified as held for sale	-	35,481	-	-	
<b>Total liabilities (d)</b>	<b>412,346</b>	<b>474,489</b>	<b>587</b>	<b>671</b>	
<b>Total equity and liabilities (c) (e)</b>	<b>30,836,138</b>	<b>32,737,563</b>	<b>415,783</b>	<b>475,737</b>	
<b>INCOME STATEMENT FOR THE PERIOD</b>					
<b>GROUP</b>					
Revenue	1.01-30.09.2007	1.01-30.09.2007	1.01-30.09.2007	1.01-30.09.2007	1.01-30.09.2007
Gross Profit/(loss)	72,472	65,710	37,678	47,364	-
Expenses before taxes, investing and financial results	30,948	49,515	21,954	32,774	-1,418
Profit/(loss) before taxes	30,223	75,015	22,482	27,949	17,880
Profit/(loss) after taxes	30,204	74,734	22,403	27,787	17,880
<b>COMPANY</b>					
Revenue	1.01-30.09.2007	1.01-30.09.2007	1.01-30.09.2007	1.01-30.09.2007	1.01-30.09.2007
Gross Profit/(loss)	72,472	65,710	37,678	47,364	-
Expenses before taxes, investing and financial results	30,948	49,515	21,954	32,774	-1,418
Profit/(loss) before taxes	30,223	75,015	22,482	27,949	17,880
Profit/(loss) after taxes	30,204	74,734	22,403	27,787	17,880
<b>ACTIVITIES AS FOLLOWS:</b>					
Company shareholders	21,885	61,712	18,556	16,665	17,880
Minority shareholders	15,469	15,022	3,877	6,128	-
Earnings after taxes (Per Share - basic (in €))	0.2070	0.5924	0.1541	0.1967	0.1940
Earnings before taxes, investing and financial results, depreciation and amortization	62,384	69,544	28,584	38,554	-1,406
<b>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD</b>					
<b>GROUP</b>					
Equity Opening Balance (01.01.2006 and 01.01.2007)	30,092,000	30,092,000	30,092,000	30,092,000	30,092,000
Profit/(loss) for the period, after taxes	30,094	74,734	17,060	60,763	-
Increases/(decrease) of share capital	-	-	-	-	-
Dividends paid	-13,173	-13,173	-6,304	-6,304	-
Total cash inflow/(outflow) from financing activities (c)	-71,306	-39,399	-6,334	-6,334	-
Net increase/(decrease) in cash and cash equivalents	216	29,277	27,228	63,666	-
Cash and cash equivalents at beginning of period	171,815	93,448	74,819	93,889	-
Cash and cash equivalents at end of period	172,031	122,725	102,047	157,555	-
<b>COMPANY</b>					
Equity Opening Balance (01.01.2006 and 01.01.2007)	30,092,000	30,092,000	30,092,000	30,092,000	30,092,000
Profit/(loss) for the period, after taxes	30,094	74,734	17,060	60,763	-
Increases/(decrease) of share capital	-	-	-	-	-
Dividends paid	-13,173	-13,173	-6,304	-6,304	-
Net increase charged directly to equity	-1,454	3,217	-66,006	21,671	-
Purchases/Sale of treasury stock	-	-	-	-	-
Equity Closing Balance (30.09.2006 and 30.09.2007)	30,092,000	30,092,000	30,092,000	30,092,000	30,092,000

**NOTES:**

- The companies with their corresponding registration no., the percentages of participation and their method of consolidation in the Financial Statements of 30.09.2006, can be found in note 3 of the interim financial statements.
- For all the companies of the Group, there are no changes of the method of consolidation. There are not companies which have been consolidated for the first time, in the consolidated financial statements in the present period. The exception to the above are the 100% subsidiaries SUPERFACT ONE INC and SUPERFAST TWO INC that are consolidated for the first time in the third quarter of 2007. Furthermore, there are not companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the year 2007. 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 € 228 thousand. A tax provision for the parent company has not been made. Relevant analysis for the unaudited fiscal years can be found in notes 3 and 5.1 of the interim financial statements.
- The accounting principles are the same as those used on 31/12/2007.
- A reclassification was made on certain figures of 31/12/2007. From this reclassification there was no effect to any items of the financial statements (note 7 of the interim financial statements).
- The number of employees, at period end, was 8 for the parent company and 1,230 for the Group, while at 30/09/2007 was 8 and 1,429 respectively.
- The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 723,065 thousand. There are no lease and commitments 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. Superfact Group has made a provision amounting € 402 thousand which concerns claim for cooperation from the crew that was employed on board of the add vessel registered in the Baltic Sea. The case is under litigation. The 48.75% subsidiary Blue Star Maritime S.A. which had made a provision amounting € 530 thousand which concerned a claim for cooperation from the Buyer of the vessel Blue Star 1. For the above case the company paid the amount of € 421.8 thousand. The additional amount of € 120.29 thousand has not been booked as revenue due to the fact that there are still outstanding legal expenses. Furthermore, the Company and the Group have made a retirement benefit provision amounting € 93 thousand and € 1,154 thousand respectively.
- There are no provisions according to paragraph 10.11 and 14 of the IAS 27 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:

	Group	Company
a) Revenue	3,952	-
b) Expenses	912	3
c) Receivables	544	-
d) Payables	301	380
e) Transactions and Board of Directors and Executive Director's Fee	2,787	-
f) Receivables from Board of Directors and Executive Directors	-	-
g) Payables to Board of Directors and Executive Directors	-	-
h) Dividend received	-	15,239
i) Dividend paid	-	-

- Exchange rate were calculated using the weighted average method.
- There are no any provision liabilities, or liabilities that are about to become due, that cannot be paid.
- During the course of the nine months, the Group sold its Ro-Pax vessels, Marin, Orinda, Challenge and Nordica, for € 52,475 thousand, net value. The profit from this transaction amounting € 6,646 thousand was posted in the income statement.
- The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 80.11%.
- The Board of Directors decided to acquire the Athens Exchange listed 100% and 48.75% subsidiaries Superfact Ferries Maritime S.A. and Blue Star Maritime S.A. respectively. The Transformation Balance Sheet date will be 30th June, 2008. On 15th October 2008, the Boards of the merging companies approved the draft merger agreement. The Extraordinary General Assembly that will approve the merger will take place on 2nd December, 2008.
- In May 2008, the Board of Directors of the subsidiary company Blue Star Maritime S.A. decided to discontinue the operation of its vessel Blue Star 1 on the Ro-Pax - Zante/Rosetta service on 14th September 2008. The above vessel is deployed in the Greek Market.
- In June 2008, Attica Group agreed to acquire from Global Holding S.A. of Greece, Italy two Ro-Pax vessels currently under construction at Navis/Cantieri Aquaria, Italy. The cost of acquisition of the two vessels is € 150 million. The first new building was delivered in October 2008 and the second will be delivered in the summer/autumn 2009. Attica Group, for the above agreement has pledged the amount of € 15,900 thousand. The amount of € 8,000 thousand has been pledged by the delivery of Ro-Pax vessel Superfact 1 in October 2008.
- In September 2008, Attica Holdings S.A. issued the 100% subsidiary Superfact One INC and Superfact Two INC, and paid the amount of € 35,000 thousand at the first one for the acquisition of the newly-built Superfact 1 and € 60 thousand at the second.
- In the "Statement of changes in equity for the period" and particularly the item "Net income charged directly to equity", refers to the interest rate cash flow hedging of the Group's loans. The adjustment of the Total Equity of the Parent Company is caused by the valuation of the participation of 48.75% in its subsidiary BLUE STAR MARITIME S.A.
- There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
- The Extraordinary General Meeting of Shareholders, on 13th February 2008 approved the establishment of a 5-year stock option plan for the members of the Board of Directors, the Company's staff and the staff of affiliated companies (see § 8.2 of the interim financial statements).

Managing Director	Athens, November 19, 2008	Director	Financial Director
Petros M. Vrettas		Spiros Paschalis	Nikolaos Tziaris