ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements
for the period ended 31 March 2012

Type of certified auditor's review report: Unaudited

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2012 to 31-3-2012 were approved by the Board of Directors of Attica Holdings S.A. on 29th May, 2012.

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

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INCOME STATEMENT

For the period ended March 31 2012 & 2011

		GROUP		COMPANY	
		1.01-31.03.2012	1.01-31.03.2011	1.01-31.03.2012	1.01-31.03.2011
Sales	5.1	39.957	44.196		
Cost of sales	5.2	-50.193	-57.318		
Gross profit		**-10.236**	**-13.122**		
Administrative expenses	5.3	-5.676	-6.455	-296	-349
Distribution expenses	5.4	-3.186	-4.409		
Other operating income		1.128	962		
Other operating expenses		-616			
Profit / (loss) before taxes, financing and investment activities		**-18.586**	**-23.024**	**-296**	**-349**
Other financial results		-4	-336		-320
Financial expenses		-3.136	-3.507	-1	-2
Financial income		2	175		51
Income from dividends					
Share in net profit (loss) of companies consolidated with the equity method					
Profit/ (loss) from sale of assets			3.928		
Profit before income tax		**-21.724**	**-22.764**	**-297**	**-620**
Income taxes		-17	-21		
Profit for the period		**-21.741**	**-22.785**	**-297**	**-620**
Attributable to:					
Owners of the parent		-21.741	-22.785	-297	-620
Non-controlling interests					
Earnings After Taxes per Share - Basic (in €)		-0,1134	-0,1233	-0,0015	-0,0034
		-21.741	**-22.785**	**-297**	**-620**
Net profit for the period					
Other comprehensive income:					
Cash flow hedging :					
- current period gains /(losses)			-4.552		
- reclassification to profit or loss					
Exchange differences on translating foreign operations					
Related parties' measurement using the fair value method					
Other comprehensive income for the period before tax			**-4.552**		
Income tax relating to components of other comprehensive income					
Other comprehensive income for the period, net of tax			**-4.552**		
Total comprehensive income for the period after tax		**-21.741**	**-27.337**	**-297**	**-620**
Attributable to:					
Owners of the parent		-21.741	-27.337	-297	-620
Non-controlling interests					

The Notes on pages 9 to 25 are an integral part of these Interim Financial Statements.

BALANCE SHEET

As at 31 of March 2012 and at December 31, 2011

		GROUP		COMPANY	
		31/03/2012	31/12/2011	31/03/2012	31/12/2011
ASSETS					
Non-Current Assets					
Tangible assets	5.5	706.780	712.925	135	149
Intangible assets		1.104	1.151	65	71
Investments in subsidiaries				369.198	363.198
Other non current assets		4.523	3.398	202	203
Total		**712.407**	**717.474**	**369.600**	**363.621**
Current Assets					
Inventories		8.516	8.129		
Trade and other receivables		46.177	50.963	29	30
Other current assets	5.6	13.412	9.962	2.966	3.172
Cash and cash equivalents	5.7	2.114	8.303	67	136
Total		**70.219**	**77.357**	**3.062**	**3.338**
Assets held for sale					
Total Assets		**782.626**	**794.831**	**372.662**	**366.958**
EQUITY AND LIABILITIES					
Equity					
Share capital	5.8	57.498	57.498	57.498	57.498
Share premium	5.8	290.011	290.011	290.011	290.011
Fair value reserves		2.575	2.575	-53.511	-53.510
Other reserves		212.750	212.750	125.232	125.232
Retained earnings		-178.360	-156.619	-60.198	-59.901
Equity attributable to parent's shareholders		**384.474**	**406.215**	**359.032**	**359.329**
Minority interests					
Total Equity		**384.474**	**406.215**	**359.032**	**359.329**
Non-current liabilities					
Deferred tax liability		15	15		
Accrued pension and retirement obligations		1.415	1.474	140	145
Long-term borrow ings			2		
Non-Current Provisions		1.145	1.757	128	128
Total		**2.575**	**3.248**	**268**	**273**
Current Liabilities					
Trade and other payables		18.180	17.303	36	43
Tax payable		143	147	20	20
Short-term debt	5.9	348.629	346.322		
Other current liabilities	5.10	28.625	21.596	13.306	7.293
Total		**395.577**	**385.368**	**13.362**	**7.356**
Liabilities related to Assets held for sale					
Total liabilities		**398.152**	**388.616**	**13.630**	**7.629**
Total Equity and Liabilities		**782.626**	**794.831**	**372.662**	**366.958**

The Notes on pages 9 to 25 are an integral part of these Interim Financial Statements.

Statement of Changes in Equity

For the Period 1/01-31/03/2012

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2012	**191.660.320**	**57.498**	**290.011**	**2.575**	**212.750**	**-156.619**	**406.215**
Changes in accounting policies							
Restated balance		**57.498**	**290.011**	**2.575**	**212.750**	**-156.619**	**406.215**
Profit for the period						**-21.741**	**-21.741**
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity							
reclassification to profit or loss							
Available-for-sale financial assets:							
Exchange differences on translating foreign operations							
Total recognised income and expense for the period						**-21.741**	**-21.741**
Share capital issue							
Capitalisation of share premium							
Transfer between reserves and retained earnings							
Expenses related to share capital increase							
Balance at 31/3/2012	**191.660.320**	**57.498**	**290.011**	**2.575**	**212.750**	**-178.360**	**384.474**

Statement of Changes in Equity

For the Period 1/01-31/03/2012

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2012	**191.660.320**	**57.498**	**290.011**	**-53.511**	**125.232**	**-59.901**	**359.329**
Changes in accounting policies							
Restated balance	**191.660.320**	**57.498**	**290.011**	**-53.511**	**125.232**	**-59.901**	**359.329**
Profit for the period						**-297**	**-297**
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity							
Reclassification to profit or loss							
Total recognised income and expense for the period						**-297**	**-297**
Share capital issue							
Capitalisation of share premium							
Transfer between reserves and retained earnings							
Expenses related to share capital increase							
Balance at 31/3/2012	**191.660.320**	**57.498**	**290.011**	**-53.511**	**125.232**	**-60.198**	**359.032**

Statement of Changes in Equity

For the Period 1/01-31/03/2011

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2011	**162.424.000**	**134.812**	**290.614**	**4.561**	**111.170**	**-70.116**	**471.041**
Changes in accounting policies							
Restated balance	**162.424.000**	**134.812**	**290.614**	**4.561**	**111.170**	**-70.116**	**471.041**
Profit for the period						**-22.785**	**-22.785**
Other comprehensive income							
Cash flow hedges:							
current period gains/(losses)				-4.552			-4.552
reclassification to profit or loss							
Available-for-sale financial assets							
Exchange differences on translating foreign operations							
Other comprehensive income after tax				**-4.552**		**-22.785**	**-27.337**
Share capital issue	29.236.320	24.266					24.266
Dividends							
Capitalisation of share premium							
Transfer between reserves and retained earnings							
Expenses related to share capital increase			-334				-334
Balance at 31/3/2011	**191.660.320**	**159.078**	**290.280**	**9**	**111.170**	**-92.901**	**467.636**

Statement of Changes in Equity
For the Period 1/01-31/03/2011

COMPANY

	Number of shares	Share capital	Share premium	Revaluation of non-current assets	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2011	**162.424.000**	**134.812**	**290.614**	**-7.428**	**0**	**23.652**	**7.689**	**449.339**
Changes in accounting policies								
Restated balance		**134.812**	**290.614**	**-7.428**		**23.652**	**7.689**	**449.339**
Profit for the period							**-620**	**-620**
Other comprehensive income								
Cash flow hedges:								
current period gains/(losses)								
reclassification to profit or loss								
Other comprehensive income after tax							**-620**	**-620**
Share capital issue	29.236.320	24.266						24.266
Capitalisation of share premium								
Transfer between reserves and retained earnings								
Expenses related to share capital increase			-334					-334
Balance at 31/3/2011	**191.660.320**	**159.078**	**290.280**	**-7.428**		**23.652**	**7.069**	**472.651**

CASH FLOW STATEMENT

For the period 1/1-31/3 2012 & 2011

	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	-21.724	-22.764	-297	-620
Adjustments for:				
Depreciation & amortization	6.676	6.827	20	22
Deferred tax expense				
Provisions	147	420	3	19
Foreign exchange differences	4	28	1	12
Net (profit)/Loss from investing activities	-100	-3.822		257
Interest and other financial expenses	3.102	3.473	1	1
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-387	-479		
Decrease/(increase) in Receivables	204	-2.359	-593	314
(Decrease)/increase in Payables (excluding banks)	1.376	-2.644	-2	-761
Less:				
Interest and other financial expenses paid	-3.279	-2.198	-1	-1
Taxes paid	-12	-1.156		-488
Total cash inflow/(outflow) from operating activities (a)	**-13.993**	**-24.674**	**-868**	**-1.245**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments			-6.000	-28.100
Purchase of tangible and intangible assets	-497	-400		
Proceeds from sale of tangible and intangible assets		4.650		
Derivtives' result				
Interest received	2	175		51
Dividends received			800	
Total cash inflow/(outflow) from investing activities (b)	**-495**	**4.425**	**-5.200**	**-28.049**
Cash flow from Financing Activities				
Proceeds from issue of Share Capital		24.266		24.266
Proceeds from Borrowings	2.319			
Expenses related to share capital increase		-334		-334
Proceeds from subsidiaries capital return				4.450
Payments of Borrowings		-8.655		
Payments of finance lease liabilities	-14	-91		
Advances for SCI	6.000		6.000	
Total cash inflow/(outflow) from financing activities (c)	**8.305**	**15.186**	**6.000**	**28.382**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-6.183**	**-5.063**	**-68**	**-912**
Cash and cash equivalents at beginning of period	**8.303**	**26.491**	**136**	**4.066**
Exchange differences in cash and cash equivalents	**-6**	**-30**	**-1**	**-17**
Cash and cash equivalents at end of period	**2.114**	**21.398**	**67**	**3.137**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 9 to 25 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 4 for the parent company and 1.043 for the Group, while at 31/3/2011 was 6 and 1.229 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 registered voting shares outstanding as at 31 March 2012 was 191.660.320. The total market capitalization was Euro 66.123 thousand approximately.

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

The interim financial statements of the Company and the Group for the period ending at 31 March 2012 were approved by the Board of Directors on May 29, 2012.

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

2. Basic accounting policies

The condensed interim Financial Statements for the 3 months ended 31/03/2012 have been prepared based on historic cost principal as amended for readjustment of certain assets at fair value and based on going concern principle after taking into consideration the note 5.10. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union until 31/03/2012 and more specifically in accordance with IAS 34 «Interim Financial Reporting».

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

Notes 2.3. – 2.4. present standards, amendments and interpretations that are not effective and have not been adopted by the European Union.

Therefore, the attached interim financial statements shall be used in line with the annual financial statements as of 31st December 2011 which comprise completed scope of the accounting policies and the measurement method which have been used.

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

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

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

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

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

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2012.

Amendments to IFRS 7«Financial Instruments: Disclosures» - Transfer of Financial Assets

The amendment is effective for annual periods beginning on or after 01/07/2011. The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. This amendment was approved by the European Union. The Group does not expect that this amendment will affect its Financial Statements.

2.3. <u>New Standards, Interpretations and amendments to existing Standards which have not taken effect yet</u>

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet.

Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Severe Hyperinflation

The amendment is effective for annual periods beginning on or after 01/07/2011. The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. Earlier application is permitted. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

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

The amendment is effective for annual periods beginning on or after 01/07/2011, and the earlier application is permitted. The Amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

Amendment to IAS 12 «Deferred tax» - «Recovery of Underlying Assets»

The amendment is effective for annual periods beginning on or after 01/01/2012. IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will, normally be , be through sale. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

Amendments to IAS 1 «Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income»

The amendment is effective for annual periods beginning on or after 01/01/2012. The amendments pertain to the way of other comprehensive income items presentation. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

IFRS 10 «Consolidated Financial Statements»

IFRS 10 is effective for annual periods beginning on or after 01/01/2013. IFRS 10 supersedes IAS 27 «Consolidated and Separate Financial Statements» and SIC 12 «Consolidation — Special Purpose Entities». IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. Furthermore the Group has to make disclosure requirements about a reporting entity's interests in subsidiaries as well as about unconsolidated structured entities. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

IFRS 11 «Joint Arrangements»

The amendment IFRS 11 is effective for annual periods beginning on or after 01/01/2013. IFRS 11 supersedes IAS 31 «Interests in Joint Ventures» and SIC 13 «Jointly Controlled Entities – Non-Monetary Contributions by Ventures». IFRS 11 clarifies the reporting procedures for joint arrangements. The IFRS 11 requires a joint venturer to recognise an investment and to account for that investment using the equity method.

This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

IFRS 12 «Disclosure of Interests in Other Entities»
IFRS 12 is effective for annual periods beginning on or after 01/01/2013. IFRS 12 unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements". This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

IFRS 13 «Fair Value Measurement»
IFRS 13 is effective for annual periods beginning on or after 01/01/2013. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

IAS 27 «Consolidated and Separate Financial Statements» (Revised)
IAS 27 is effective for annual periods beginning on or after 01/01/2013. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10. IAS 27 (revised 2011) now covers only separate financial statements. The requirements relating to separate financial statements have not changed although there are some wording changes to improve clarity. Earlier application is permitted. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

IAS 28 «Investments in Associates and Joint Ventures» (Revised)
IAS 28 is effective for annual periods beginning on or after 01/01/2013. The main purpose of this revision was to include consequential amendments of issuing a new standard IFRS 11. IAS 28 provides guidance on accounting for interests in associates and joint ventures in accordance with equity method. Earlier application is permitted. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

Amendments to IAS 19 «Employee Benefits»
The amendment is effective for annual periods beginning on or after 01/01/2013. The IASB published a number of amendments to IAS 19. One of the major changes in the amendments is the elimination of an option to defer the recognition of gains and losses, known as the "corridor method" . Furthermore, the enhancement of the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans. With the above amendments all gains and losses are to be recognized immediately through Other Comprehensive Income. Earlier application is permitted. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

Amendments to IFRS 7 «Financial Instruments: Disclosures Offsetting Financial Asserts and Financial Liabilities»

The amendment is effective for annual periods beginning on or after 01/01/2013. The amendment new requirements broadly align the relevant disclosure requirements of IFRS. The amendments improved the understanding of transfer transactions of financial assets by users of financial statements, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments of IFRS 7 have a retrospective effect. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Government loans

The amendment is effective for annual periods beginning on or after 01/01/2013. IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

Amendments to IAS 32 «Financial Instruments: Presentation» – Offsetting financial assets and financial liabilities

The amendment is effective for annual periods beginning on or after 01/01/2014.The amendment provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

Amendments to IFRS 9 «Financial Instruments» - classification and measurement

The amendment is effective for annual periods beginning on or after 01/01/2015. IFRS 9 incorporating new requirements on accounting for financial liabilities and carrying over from IAS 39 the requirements for derecognition of financial assets and financial liabilities. This is the first installment of a phased project to replace the existing standard on financial instruments, IAS 39. The first phase of IFRS 9 will have a significant effect on : a) the classification and measurement of the financial assets and b) the change in fair value recognized in profit or loss. In the following phases the IASB will give attention to hedge accounting and impairment methodology. In 2012 the boards will further deliberate certain aspects of their classification and measurement models. This amendment has not been approved by the European Union. The Group will examine the effect of the amendment on its consolidated Financial Statements.

3. Consolidation - Joint service agreement

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

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

	31/03/2012							
Subsidiary	**Carrying amount**	**% of direct participation**	**% of indirect participation**	**% of total participation**	**Country**	**Nature of Relationship**	**Consolidation Method**	**Unaudited Fiscal Years**
SUPERFAST EPTA MC.	49	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2011
SUPERFAST OKTO MC.	32	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2011
SUPERFAST ENNEA MC.	1.005	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2011
SUPERFAST DEKA MC.	53	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2011
NORDIA MC.	22	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2011
MARIN MC.	2.306	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2011
ATTICA CHALLENGE LTD	327	100,00%	0,00%	100,00%	Malta	Direct	Full	-
ATTICA SHIELD LTD	1.898	100,00%	0,00%	100,00%	Malta	Direct	Full	-
ATTICA PREMIUM S.A.		100,00%	0,00%	100,00%	Greece	Direct	Full	2006-2011
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		0,00%	0,00%	0,00%	Greece	Under common management	Full	2007-2011
SUPERFAST FERRIES S.A.		100,00%	0,00%	100,00%	Liberia	Direct	Full	2010-2011
SUPERFAST PENTE INC.		100,00%	0,00%	100,00%	Liberia	Direct	Full	2007-2011
SUPERFAST EXI INC.	24.830	100,00%	0,00%	100,00%	Liberia	Direct	Full	2007-2011
SUPERFAST ENDEKA INC.	36.234	100,00%	0,00%	100,00%	Liberia	Direct	Full	2007-2011
SUPERFAST DODEKA INC.		100,00%	0,00%	100,00%	Liberia	Direct	Full	2007-2011
BLUE STAR FERRIES MARITIME S.A.	195.764	100,00%	0,00%	100,00%	Greece	Direct	Full	2008-2011
BLUE STAR FERRIES JOINT VENTURE		0,00%	0,00%	0,00%	Greece	Under common management	Full	2008-2011
BLUE STAR FERRIES S.A.	2.668	100,00%	0,00%	100,00%	Liberia	Direct	Full	2010-2011
WATERFRONT NAVIGATION COMPANY	1	100,00%	0,00%	100,00%	Liberia	Direct	Full	-
THELMO MARINE S.A.	77	100,00%	0,00%	100,00%	Liberia	Direct	Full	-
BLUE ISLAND SHIPPING INC.	29	100,00%	0,00%	100,00%	Panama	Direct	Full	-
STRINTZIS LINES SHIPPING LTD.	22	100,00%	0,00%	100,00%	Cyprus	Direct	Full	-
SUPERFAST ONE INC.	18.734	100,00%	0,00%	100,00%	Liberia	Direct	Full	2008-2011
SUPERFAST TWO INC.	22.765	100,00%	0,00%	100,00%	Liberia	Direct	Full	2009-2011
ATTICA FERRIES M.C.	4.612	100,00%	0,00%	100,00%	Greece	Direct	Full	2009-2011
ATTICA FERRIES M.C. & CO JOINT VENTURE		0,00%	0,00%	0,00%	Greece	Under common management	Full	2009-2011
BLUE STAR M.C.	28.669	100,00%	0,00%	100,00%	Greece	Direct	Full	2009-2011
BLUE STAR FERRIES M.C.	29.007	100,00%	0,00%	100,00%	Greece	Direct	Full	2009-2011
ATTICA FERRIES MARITIME S.A.	94	100,00%	0,00%	100,00%	Greece	Direct	Full	2011

For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, obligation for taxation audit.
For all the companies of the Group, there are no changes of the method of consolidation.

There are no companies which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2011. The exception to the above is the 100% subsidiary Attica Ferries Maritime S.A. which is consolidated for the first time on 25th May, 2011.

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

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

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

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

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

4. Related party disclosures

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

The parent company has an amount of Euro 2.179 thousand as receivable dividend arising from its 100% subsidiary company Blue Star Ferries Maritime S.A. The above amount is written-off in the consolidated accounts of ATTICA GROUP.

The parent company participated in the share capital increase of its 100% subsidiary Superfast Endeka INC with the amount of Euro 6.000 thousand.

The intercompany balances as at 31/3/2012 between the Group's companies arising from its corporate structure (see § 4.1. of the financial statements at 31/12/2011) are the following:

a) Between the ship owning companies of the Group stood at Euro 54.313 thousand.
b) Balances of Attica Premium S.A. arising from its transactions with the Group's maritime entities stood at Euro 901 thousand.
c) Between Attica Ferries MC & Co Joint Venture and the ship owning companies of the Group stood at Euro 16.233 thousand.

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

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

4.1.1. Intercompany transactions between ATTICA HOLDINGS S.A. and the companies of Marfin Investment Group

COMPANIES	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	984	225	834	516
VIVARTIA S.A.				
S. NENDOS S.A.		4		6
HELLENIC CATERING S.A.		13		27
HELLENIC FOOD SERVICE PATRON S.A.		112		148
Y-LOGIMED		54		34
MIG REAL ESTATE S.A.			19	
SINGULAR LOGIC S.A.		19		39
SINGULAR LOGIC INTERGRATOR S.A.		8		28
MARFIN INVESTMENT GROUP*				13.000
	984	435	853	13.798

* The amount of Euro 13.000 thousand concerns an advance payment of the share capital increase.

4.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 342.776 thousand.

4.3. Board of Directors and Executive Directors' Fees

Key management compensation

	Amounts in €	
	31/03/2012	**31/03/2011**
Salaries & other employees benefits	710	809
Social security costs	58	57
B.O.D. Remuneration		
Termination benefits		
Other long-term benefits		
Share-based payments		
Total	**768**	**866**
Number of key management personnel	14	14

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

5. General information for the Financial Statements (period 1-1 to 31-03-2012)

The figures of the period 1/1 – 31/3/2012 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

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

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 and in Adriatic Sea The Group's vessels provide transportation services to passengers, private vehicles and freight.

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

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

The consolidated results and other information per segment for the period 1/1 – 31/3/2012 are as follows:

	GROUP			
	1/1-31/03/2012			
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
Fares	18.917	18.060		36.977
On-board Sales	1.420	1.560		2.980
Travel Agency Services (Intersector Sales)				0
Intersector Sales Write-offs				0
Total Revenue	20.337	19.620	0	39.957
Operating Expenses	-25.227	-24.494	-472	-50.193
Management & Distribution Expenses	-4.460	-4.128	-274	-8.862
Other revenue / expenses	324	227	-39	512
Earnings before taxes, investing and financial results	-9.026	-8.774	-785	-18.586
Financial results	-1.974	-1.080	-84	-3.138
Earnings before taxes, investing and financial results, depreciation and amortization	-5.122	-6.003	-785	-11.910
Profit/Loss before Taxes	-11.000	-9.854	-869	-21.724
Income taxes	-5	-12		-17
Profit/Loss after Taxes	-11.005	-9.866	-869	-21.741

Customer geographic distribution	
Greece	33.930
Europe	5.977
Third countries	50
Total Fares & Travel Agency Services	39.957

	1/1-31/03/2012			
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	402.600	281.116		683.716
Improvements / Additions	-15			-15
Vessels' redeployment				
Vessel acquisitions in the present period				
Vessels' Disposals				
Depreciation for the Period	-4.090	-2.373		-6.463
Net Book Value of vessels at 31/03	398.495	278.743		677.238
Other tangible Assets			29.542	29.542
Total Net Fixed Assets	398.495	278.743	29.542	706.780
Secured loans	196.794	145.981	5.854	348.629

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

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

Agreements sheet of Assets and Liabilities at 31/03/2012

Net Book Value of Assets	€ 706.780
Unallocated Assets	€ 75.846
Total Assets	€ 782.626
Long-term and Short-term liabilities	€ 348.629
Unallocated Liabilities	€ 49.523
Total Liabilities	€ 398.152

The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 829.780 thousand.

Revenue from Fares in Domestic routes includes the grants received for public services amounting Euro 2.584 thousand for the period 1/1 – 31/3/2012 and Euro 2.151 thousand for the period 1/1 – 31/3/2011.

The consolidated results and other information per segment for the period 1/1 – 31/3/2011 are as follows:

	GROUP			
	1/1-31/03/2011			
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Income elements				
Fares	21.601	18.935		40.536
On-board Sales	1.713	1.946		3.659
Travel Agency Services (Intersector Sales)			19	19
Intersector Sales Write-offs			-18	-18
Total Revenue	23.314	20.881	1	44.196
Operating Expenses	-30.293	-26.993	-34	-57.319
Management & Distribution Expenses	-5.921	-4.197	-745	-10.863
Other revenue / expenses	37	888	37	962
Earnings before taxes, investing and financial results	-12.863	-9.421	-740	-23.024
Financial results	-1.678	-1.717	-273	-3.668
Profit on sale of property, plant and equipment	3.928			3.928
Earnings before taxes, investing and financial results, depreciation and amortization	-9.054	-6.424	-718	-16.197
Profit/Loss before Taxes	-10.613	-11.138	-1.014	-22.764
Income taxes	-8	-13		-21
Profit/Loss after Taxes	-10.621	-11.150	-1.014	-22.785
Customer geographic distribution				
Greece	38.932			
Europe	5.039			
Third countries	225			
Total Fares & Travel Agency Services	44.196			

	1/1-31/12/2011			
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	370.912	311.957		682.869
Improvements / Additions	80			80
Vessel acquisitions in the present period	69.082			69.082
Vessel impairments in the present period	-21.165	-20.661		-41.826
Depreciation for the Period	-16.309	-10.180		-26.489
Net Book Value of vessels at 31/12	402.600	281.116		683.716
Other tangible Assets*			29.209	29.209
Total Net Fixed Assets	402.600	281.116	29.209	712.925
Secured loans	196.794	145.981	3.549	346.324

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

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

Net Book Value of Assets	€ 712.925
Unallocated Assets	€ 81.906
Total Assets	€ 794.831
Long-term and Short-term liabilities	€ 346.324
Unallocated Liabilities	€ 42.292
Total Liabilities	€ 388.616

5.2. Cost of sales

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

5.3. Administrative expenses

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

5.4. Distribution expenses

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

5.5. Tangible assets

Tangible assets decreased compared to 31/12/2011.This decrease was due to the depreciations of the present period.

5.6. Other current assets

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

5.7. Cash and cash equivalents

Cash and cash equivalents decreased compared to 31/12/2011.

5.8. Share capital – Share premium – Total comprehensive income

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

GROUP	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2012	**191.660.320**	**0,30**	**57.498**	**290.011**
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
Balance as of 31/03/2012	**191.660.320**	**0,30**	**57.498**	**290.011**

COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2012	**191.660.320**	**0,30**	**57.498**	**290.011**
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
Balance as of 31/03/2012	**191.660.320**	**0,30**	**57.498**	**290.011**

5.9. Short-term borrowings

Borrowings analysis:

Long-term borrowings
Short-term dept

Long-term borrowings	31/03/2012	31/12/2011
Obligations under finance lease		2
Secured Loans	178.763	178.763
Bonds	124.013	124.013
Less: Long-term loans payable in next financial year	-302.776	-302.776
Total of long-term loans	**0**	**2**

Short-term dept	31/03/2012	31/12/2011
Obligations under finance lease	41	52
Secured Loans	43.387	41.069
Bank Loans	2.425	2.425
More: Long-term loans payable in next financial year	302.776	302.776
Total of short-term loans	**348.629**	**346.322**

Amounts in €

Borrowings as of 31/3/2012	Obligations under finance lease	Bank Loans	Secured Loans	Bonds	Borrowings
Within 1year	41	2.425	222.150	124.013	**348.629**
After 1year but not more than 5 years					
More than five years					
	41	**2.425**	**222.150**	**124.013**	**348.629**

Amounts in €

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

The table above presents Groups total borrowings which stood at Euro 348.629 thousand. The amount of Euro 268.254 thousand refers to the long-term borrowings and the amount of Euro 80.375 thousand refers to the short-term borrowings.

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

The Group's Management is in advanced negotiations with creditor banks on restructuring the repayment terms and conditions of existing loans. The negotiations' purpose is to extend the repayment duration and to reform more realistic covenants, in accordance with the present financial coincidence. The Group's Management believes that the whole negotiations will be completed successfully within the next months.

At the same time, the Group's Management is in advanced negotiations process regarding refinancing of short-term borrowings, standing at Euro 40 million. The Group's Management has received positive response and believes that the discussions with the credit institutions will be completed successfully.

5.10. Other current liabilities

"Other current liabilities" increased mainly due to the amount of Euro 6.000 thousand that the parent company has paid against the share capital increase and due to the "Deferred income" which refer to passenger tickets issued but not yet travelled until 31/3/2012.

6. Other information

6.1. Unaudited fiscal years

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

All the companies included in the consolidation of Superfast Group have been audited by tax authorities until the fiscal year 2006. The only exception to the above is the subsidiary company Superfast Ferries S.A. which has been audited by tax authorities until the fiscal year 2009.

All the companies included in the consolidation of Blue Star Group have 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 2009.

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

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 147 thousand for the unaudited fiscal years. The parent company has made a tax provision of Euro 20 thousand. For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

6.2. Payments of finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 31/03/2012, amount Euro 46 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 31/03/2012, amount Euro 270 thousand.

6.3. Provisions

The Group has made a provision amounting Euro 1.145 thousand which concerns claim for compensation from the crew that was employed on board the sold vessels previously deployed in the Baltic Sea.

6.4. Contingent assets and liabilities

a) Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company and were in force on 31/03/2012:

	GROUP 31/03/2012	COMPANY 31/03/2012
Granted guarantees	1.532	-----
Guarantees for the repayment of bank accounts	346.163	-----

b) Commitments for purchases and capital expenditure

Purchase contracts, in force on 31/03/2012, are as follow:

	GROUP 31/03/2012	COMPANY 31/03/2012
Purchase contracts	40.431	-----

The above contracts refer mainly to the Group's contingent liability for the new car-passenger ferry Blue Star Patmos at Daewoo Shipbuilding and Marine Engineering, korea.

c) Undertakings

On 31/03/2012 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

	GROUP 31/03/2012	COMPANY 31/03/2012
Within 1 year	988	192
Between 2 to 5 years	3.951	767
Over 5 years	3.951	767
	8.890	1.726

d) Financial lease commitments

On 31/03/2012 the Group and the Company have the following liabilities which derive from the operating lease commitments and are payable as follows:

	GROUP 31/03/2012	COMPANY 31/03/2012
Within 1 year	41	
Between 1 to 5 years		
	41	0

7. Significant events

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

b) Attica's management is in discussions with the Group's lending banks with a view to a restructuring of the Group's loan facilities (note 5.9 of the interim financial statements).

8. Events after the Balance Sheet date

The share capital increase of Euro 24,4 million which has been decided by the Extraordinary General Meeting of Shareholders on 2nd November 2011, has not been materialized due to the fact that , in accordance with cl 2190/20, the anticipated period has been passed. the company will call a new General Meeting in due course, in order to decide upon the capital increase. Against this capital increase, Attica's main shareholder, Marfin Investment Group, has already paid to the parent company the amount of Euro 13,0 million.

Athens, May 29, 2012

THE PRESIDENT OF THE B.O.D.	THE MANAGING DIRECTOR	THE DIRECTOR	THE FINANCIAL DIRECTOR
PETROS VETTAS	SPIROS PASCHALIS	MICHAEL SAKELLIS	NIKOLAOS TAPIRIS

ATTICA HOLDINGS S.A.
Registration Number: 7702/06/B/86/128
123-125, Syngrou Avenue & 3, Torva Street - 11745 Athens, Greece
Information for the period from January 1 to March 31, 2012
(According to the decision 4/507/28.04.2009 of the Board of Directors of the Greek Capital Market Committee)

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

COMPANY INFORMATION

Internet Domain:	www.attica-group.com
Date of Board of Directors approval of interim financial statements:	May 29, 2012
Certified Auditor:	Michalios Manolis - SOEL No 25131
Audit Firm:	Grant Thornton S.A. - SOEL No 127
Type of certified auditor's review report:	Unaudited

BALANCE SHEET

	GROUP		COMPANY	
ASSETS	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Tangible assets	706.780	712.925	135	149
Investment properties	-	-	-	-
Intangible assets	1.104	1.151	65	71
Other non current assets	4.523	3.398	369.400	363.400
Inventories	8.516	8.129	-	-
Trade receivables and prepayments	46.177	50.963	29	30
Other current assets	15.526	18.265	3.033	3.308
Non current assets classified as held for sale	-	-	-	-
Total assets	**782.626**	**794.831**	**372.662**	**366.958**
EQUITY AND LIABILITIES				
Share capital	57.498	57.498	57.498	57.498
Other equity	326.976	348.717	301.534	301.831
Total shareholders equity (a)	384.474	406.215	359.032	359.329
Minority interests (b)	-	-	-	-
Total equity (c)=(a)+(b)	384.474	406.215	359.032	359.329
Long-term borrowings	-	2	-	-
Provisions / Other long-term liabilities	2.575	3.246	268	273
Short-term debt	348.629	346.322	-	-
Other short-term liabilities	46.948	39.046	13.362	7.356
Liabilities associated with non current assets classified as held for sale	-	-	-	-
Total liabilities (d)	**398.152**	**388.616**	**13.630**	**7.629**
Total equity and liabilities (c)+(d)	**782.626**	**794.831**	**372.662**	**366.958**

INCOME STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	1.01-31.03.2012	1.01-31.03.2011	1.01-31.03.2012	1.01-31.03.2011
Revenue	39.957	44.196	-	-
Gross Profit/(loss)	-10.236	-13.122	-	-
Earnings before taxes, investing and financial	-18.586	-23.024	-296	-349
Profit/(loss) before taxes	-21.724	-22.764	-297	-620
Profit/(loss) after taxes (A)	-21.741	-22.785	-297	-620
Attributable as follows:				
Owners of the parent	-21.741	-22.785	-297	-620
Minority shareholders	-	-	-	-
Other comprehensive income after tax (B)	-	-4.552	-	-
Total comprehensive income for the period after tax (A)+(B)	-21.741	-27.337	-297	-620
Owners of the parent	-21.741	-27.337	-297	-620
Minority shareholders	-	-	-	-
Earnings after taxes Per Share - basic (in €)	-0,1134	-0,1233	-0,0015	-0,0034
Earnings before taxes, investing and financial results, depreciation and amortization	-11.910	-16.197	-276	-327

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.01-31.03.2012	1.01-31.03.2011	1.01-31.03.2012	1.01-31.03.2011
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	-21.724	-22.764	-297	-620
Adjustments for:				
Depreciation	6.676	6.827	20	22
Impairment of tangible and intangible assets	-	-	-	-
Provisions	147	420	3	19
Foreign exchange differences	4	28	1	12
Net (profit)/loss from investing activities	-100	-3.822	-	257
Interest payable and other financial expenses	3.102	3.473	1	1
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-387	-479	-	-
Decrease/(increase) in Receivables	204	-2.359	-593	314
(Decrease)/increase in Payables (excluding banks)	1.376	-2.644	-2	-761
Less:				
Interest and other financial expenses paid	-3.279	-2.198	-1	-1
Taxes paid	-12	-1.156	-	-488
Operating cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from operating activities (a)	**-13.993**	**-24.674**	**-868**	**-1.245**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-6.000	-28.100
Purchase of tangible and intangible assets	-497	-400	-	-
Proceeds from sale of tangible and intangible assets		4.650	-	-
Derivatives' result	-	-	-	-
Interest received	2	175	-	51
Dividends received	-	-	800	-
Investing cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from investing activities (b)	**-495**	**4.425**	**-5.200**	**-28.049**
Cash flow from Financing Activities				
Proceeds from issuance of Share Capital	-	24.266	-	24.266
Additional equity offering costs	-	-334	-	-334
Proceeds from Borrowings	2.319	-	-	-
Advances for SCI	6.000	-	6.000	-
Proceeds from subsidiaries				4.450
Payments of Borrowings	-	-8.655	-	-
Payments of finance lease liabilities	-14	-91	-	-
Dividends paid	-	-	-	-
Financing cash flows of discontinued operations	-	-	-	-
Total cash inflow/(outflow) from financing activities (c)	**8.305**	**15.186**	**6.000**	**28.382**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-6.183**	**-5.063**	**-68**	**-912**
Cash and cash equivalents at beginning of period	**8.303**	**26.491**	**136**	**4.066**
Exchange differences in cash and cash equivalents	**-6**	**-30**	**-1**	**-17**
Cash and cash equivalents at end of period	**2.114**	**21.398**	**67**	**3.137**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Equity Opening Balance (01.01.2012 and 01.01.2011)	406.215	471.041	359.329	449.339
Total comprehensive income for the period after tax	-21.741	-27.337	-297	-620
Increase/(decrease) of share capital	-	23.932	-	23.932
Dividends paid	-	-	-	-
Purchase/(Sale) of treasury stock	-	-	-	-
Equity Closing Balance (31.03.2012 and 31.03.2011)	384.474	467.636	359.032	472.651

NOTES :

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the interim Financial Statements of 31.03.2012, 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 no companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2011. The exception to the above is the 100% subsidiary Attica Ferries Maritime S.A. which is consolidated for the first time on 25/5/2011. Also, there are no companies of the Group which have not been consolidated in the interim financial statements.
2. All the companies included in the consolidation of Attica Group had already made a tax provision of € 147 thousand. The parent company has made a tax provision of € 20 thousand. Relevant analysis for the unaudited fiscal years can be found in note 6.1 of the interim financial statements.
3. The accounting principles are the same as those used on 31/12/2011.
4. The number of employees, at period end, was 4 for the parent company and 1.043 for the Group, while at 31/03/2011 was 6 and 1.229 respectively.
5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 829.780 thousand. There are no liens and encumbrances for the Company.
6. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting € 1.029 thousand which concerns claim for compensation from the crew. Furthermore, the Company and the Group have made a retirement benefit provision amounting € 140 thousand and € 1.416 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.
7. Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:

	(Amounts in thousand €)	
	Group	Company
a) Revenue	984	-
b) Expenses	435	-
c) Receivables	853	2.179
d) Payables	13.798	13.000
e) Transactions and Board of Directors and Executive Directors' Fees	768	64
f) Receivables from Board of Directors and Executive Directors	-	-
g) Payables to Board of Directors and Executive Directors	-	-

8. The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 89,38%.
9. "Other comprehensive income after tax" amounting - € 21.741 thousand refer to the Group's expense. For the company "Total comprehensive income for the period after tax" amounting - € 297 thousand refer to the company's expense (see statement of changes in equity of the interim financial statements).
10. On 21 February, 2012 Marfin Investment Group has paid Euro 6.000 thousand against the future capital increase.
11. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
12. Attica's management is in discussions with the Group's lending banks with a view to a restructuring of the Group's loan facilities (note 5.9 of the interim financial statements).
13. The share capital increase which has been decided by the Extraordinary General Meeting of Shareholders on 2nd November 2011, has not been materialized due to the fact that , in accordance with cl 2190/20, the anticipated period has been passed (note 8 of the interim financial statements).

Athens, May 29, 2012

THE PRESIDENT OF THE B.O.D.	THE MANAGING DIRECTOR	THE DIRECTOR	THE FINANCIAL DIRECTOR
PETROS VETTAS	SPIROS PASCHALIS	MICHAEL SAKELLIS	NIKOLAOS TAPIRIS