



ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements for the period ended 30 September 2012

Type of certified auditor's review report: Unaudited

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2012 to 30-9-2012 were approved by the Board of Directors of Attica Holdings S.A. on 27-11-2012.

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



CONTENTS

Page

Income Statement.....	3
Balance Sheet as at 30 th of September 2012 and at December 31, 2011	4
Statement of Changes in Equity of the Group (period 1-1 to 30-09-2012)	5
Statement of Changes in Equity of the Company (period 1-1 to 30-09-2012).....	6
Statement of Changes in Equity of the Group (period 1-1 to 30-09-2011)	7
Statement of Changes in Equity of the Company (period 1-1 to 30-09-2011).....	8
Cash Flow Statement (period 1-1 to 30-09 2012 and 2011).....	9
Notes to the Financial Statements.....	10
1. General information	10
2. Basic accounting policies	10
2.1. Accounting Policy in accordance with the presentation of ANEK S.A. - SUPERFAST ENDEKA HELLAS INC &CO JOINT VENTURE in the financial statements of the Group	11
2.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.	11
2.3. New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union.....	11
3. Financial risk management	15
3.1. Financial risk factors	15
3.1.1. Foreign currency risk	15
3.1.2. Liquidity risk.....	16
4. Consolidation - Joint service agreement	17
4.1. Consolidation of the subsidiaries of Attica Holdings S.A.	17
4.2. Agreement between ATTICA HOLDINGS S.A. and ANEK	17
5. Related Party disclosures	18
5.1. Intercompany transactions between ATTICA HOLDINGS S.A. and other companies of Attica Group	18
5.1.1. Intercompany transactions between ATTICA HOLDINGS S.A. and the companies of MARFIN INVESTMENT Group	18
5.2. Guarantees.....	18
5.3. Board of Directors and Executive Directors' Fees	19
6. General information for the Financial Statements (period 1-1 to 30-09-2012)	19
6.1. Revenue Analysis and Geographical Segments Report	19
6.2. Cost of sales	22
6.3. Administrative expenses	22
6.4. Distribution expenses	22
6.5. Tangible assets	22
6.6. Other current assets	22
6.7. Cash and cash equivalents.....	22
6.8. Share capital – Share premium – Total comprehensive income	22
6.9. Other reserves – Retained earnings	23
6.10. Other long – term liabilities	23
6.11. Trade and other payables.....	23
6.12. Long-term and Short-term borrowings	24
6.13. Other current liabilities.....	24
7. Other information	24
7.1. Unaudited fiscal years	24
7.2. Payments of finance and operating leases.....	25
7.3. Provisions.....	25

7.4.	Contingent assets and liabilities	25
8.	Significant events	26
9.	Events after the Balance Sheet date	26
	Figures and Information for the period from January 1 to September 30, 2012	27

INCOME STATEMENT

For the period ended September 30 2012 & 2011 and for the quarterly period 1/7 - 30/9 2012 & 2011

		GROUP				COMPANY			
		1.01-30.09.2012	1.01-30.09.2011	1.07-30.09.2012	1.07-30.09.2011	1.01-30.09.2012	1.01-30.09.2011	1.07-30.09.2012	1.07-30.09.2011
Sales	6.1	207.156	203.020	104.493	91.564				
Cost of sales	6.2	-181.771	-187.053	-73.690	-67.405				
Gross profit		25.385	15.967	30.803	24.159				
Administrative expenses	6.3	-15.115	-18.669	-4.133	-6.068	-997	-979	-239	-307
Distribution expenses	6.4	-17.965	-18.841	-9.289	-8.089				
Other operating income		1.465	1.977	230	634	6			
Other operating expenses			-288		-288				
Profit / (loss) before taxes, financing and investment activities		-6.230	-19.854	17.611	10.348	-991	-979	-239	-307
Other financial results		1.038	-234	1.117	23		-238		30
Financial expenses		-9.601	-10.522	-3.746	-2.907	-5	-7	-1	-2
Financial income		25	292	20	82		92		24
Income from dividends						1.324		276	
Share in net profit (loss) of companies consolidated with the equity method									
Profit / (loss) from sale of assets			3.928						
Profit before income tax		-14.768	-26.390	15.002	7.546	328	-1.132	36	-255
Income taxes		-47	-61	-13	-19				
Profit for the period		-14.815	-26.451	14.989	7.527	328	-1.132	36	-255
Attributable to:									
Owners of the parent		-14.815	-26.451	14.989	7.527	328	-1.132	36	-255
Non-controlling interests									
Earnings After Taxes per Share - Basic (in €)		-0,0773	-0,1396	0,0782	0,0397	0,0017	-0,0060	0,0002	-0,0013
Net profit for the period		-14.815	-26.451	14.989	7.527	328	-1.132	36	-255
Other comprehensive income:									
Cash flow hedging :									
- current period gains / (losses)	6.8	-2.575	752		4.791				
- reclassification to profit or loss									
Exchange differences on translating foreign operations									
Related parties' measurement using the fair value method						-1.325		-277	
Other comprehensive income for the period before tax		-2.575	752		4.791	-1.325		-277	
Income tax relating to components of other comprehensive income									
Other comprehensive income for the period, net of tax		-2.575	752		4.791	-1.325		-277	
Total comprehensive income for the period after tax		-17.390	-25.699	14.989	12.318	-997	-1.132	-241	-255
Attributable to:									
Owners of the parent		-17.390	-25.699	14.989	12.318	-997	-1.132	-241	-255
Non-controlling interests									

The Notes on pages 10 to 26 are an integral part of these Interim Financial Statements.

BALANCE SHEET

As at 30 of September 2012 and at December 31, 2011

		GROUP		COMPANY	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
ASSETS					
Non-Current Assets					
Tangible assets	6.5	740.006	712.925	107	149
Intangible assets		986	1.151	53	71
Investments in subsidiaries				369.187	363.198
Derivatives					
Other non current assets		1.172	3.398	202	203
Deferred tax asset					
Total		742.164	717.474	369.549	363.621
Current Assets					
Inventories		5.058	8.129		
Trade and other receivables		61.510	50.963		30
Other current assets	6.6	12.261	9.962	2.305	3.172
Derivatives					
Cash and cash equivalents	6.7	19.724	8.303	86	136
Total		98.553	77.357	2.391	3.338
Assets held for sale					
Total Assets		840.717	794.831	371.940	366.958
EQUITY AND LIABILITIES					
Equity					
Share capital	6.8	57.498	57.498	57.498	57.498
Share premium	6.8	290.011	290.011	290.011	290.011
Fair value reserves		0	2.575	-54.835	-53.510
Other reserves	6.9	152.848	212.750	65.330	125.232
Retained earnings	6.9	-111.532	-156.619	328	-59.901
Equity attributable to parent's shareholders		388.825	406.215	358.332	359.329
Minority interests					
Total Equity		388.825	406.215	358.332	359.329
Non-current liabilities					
Deferred tax liability		15	15		
Accrued pension and retirement obligations		1.243	1.474	146	145
Long-term borrowings			2		
Non-Current Provisions		1.090	1.757	129	128
Non-Current liabilities	6.10	37.587			
Total		39.935	3.248	275	273
Current Liabilities					
Trade and other payables	6.11	35.373	17.303	13	43
Tax payable		143	147	20	20
Short-term debt	6.12	344.457	346.322		
Derivatives					
Other current liabilities	6.13	31.984	21.596	13.300	7.293
Total		411.957	385.368	13.333	7.356
Liabilities related to Assets held for sale					
Total liabilities		451.892	388.616	13.608	7.629
Total Equity and Liabilities		840.717	794.831	371.940	366.958

The Notes on pages 10 to 26 are an integral part of these Interim Financial Statements.

Statement of Changes in Equity

For the Period 1/01-30/09/2012

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	191.660.320	57.498	290.011	2.575	212.750	-156.619	406.215
Profit for the period						-14.815	-14.815
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)							
Reclassification to profit or loss				-2.575			-2.575
Available-for-sale financial assets							
Exchange differences on translating foreign operations							
Other comprehensive income after tax				-2.575	0	-14.815	-17.390
Share capital issue							0
Dividends							
Capitalisation of losses					-59.902	59.902	0
Transfer between reserves and retained earnings							
Expenses related to share capital increase							0
Balance at 30/9/2012	191.660.320	57.498	290.011	0	152.848	-111.532	388.825

Statement of Changes in Equity
For the Period 1/01-30/09/2012

COMPANY

	Number of shares	Share capital	Share premium	Revaluation of non-current assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2012	191.660.320	57.498	290.011	-53.511	125.232	-59.902	359.329
Changes in accounting policies							
Restated balance		57.498	290.011	-53.511	125.232	-59.902	359.329
Profit for the period						328	328
Other comprehensive income							
Cash flow hedges:							
current period gains/(losses)							
reclassification to profit or loss							
Fair value's measurement							
related parties' measurement using the fair value method				-1.325			-1.325
Other comprehensive income after tax				-1.325		328	-997
Share capital issue							
Capitalisation of losses					-59.902	59.902	0
Transfer between reserves and retained earnings							
Expenses related to share capital increase							
Balance at 30/9/2012	191.660.320	57.498	290.011	-54.836	65.330	328	358.332

Statement of Changes in Equity

For the Period 1/01-30/09/2011

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						-26.451	-26.451
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)				752			752
Reclassification to profit or loss							
Available-for-sale financial assets:							
Exchange differences on translating foreign operations							
Total recognised income and expense for the period				752		-26.451	-25.699
Share capital issue	29.236.320	24.266					24.266
Dividends							
Transfer between reserves and retained earnings							
Expenses related to share capital increase			-334				-334
Balance at 30/9/2011	191.660.320	159.078	290.280	5.313	111.170	-96.567	469.274

Statement of Changes in Equity

For the Period 1/01-30/09/2011

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		23.652	7.689	449.339
Changes in accounting policies								
Restated balance	162.424.000	134.812	290.614	-7.428		23.652	7.689	449.339
Profit for the period							-1.132	-1.132
Other comprehensive income								
Cash flow hedges:								
Current period gains/(losses)								
Reclassification to profit or loss								
Total recognised income and expense for the period							-1.132	-1.132
Share capital issue	29.236.320	24.266						24.266
Dividends								
Transfer between reserves and retained earnings								
Expenses related to share capital issue			-334					-334
Balance at 30/9/2011	191.660.320	159.078	290.280	-7.428		23.652	6.557	472.139

CASH FLOW STATEMENT

For the period 1/1-30/9 2012 & 2011

	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
<u>Cash flow from Operating Activities</u>				
Profit/(Loss) Before Taxes	-14.768	-26.390	328	-1.132
Adjustments for:				
Depreciation & amortization	20.172	20.367	61	65
Deferred tax expense				
Provisions	1.786	1.577	10	58
Foreign exchange differences	-1.038	4		7
Net (profit)/Loss from investing activities	-245	-4.120	-1.325	138
Interest and other financial expenses	9.497	10.421	2	1
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-327	-163		
Decrease/(increase) in Receivables	-52.184	-1.103	-884	420
(Decrease)/increase in Payables (excluding banks)	57.606	-2.751	-31	-806
Less:				
Interest and other financial expenses paid	-10.330	-8.215	-2	-1
Taxes paid	-67	-2.857		-1.465
Total cash inflow/(outflow) from operating activities (a)	10.102	-13.230	-1.841	-2.715
<u>Cash flow from Investing Activities</u>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments				-29.700
Purchase of tangible and intangible assets	-3.574	-1.716		
Proceeds from sale of tangible and intangible assets		4.650		
Derivatives' result		1.002		
Interest received	25	292		92
Dividends received			1.780	2.300
Increase in capital and additional paid-in capital of subsidiaries			-8.210	
Total cash inflow/(outflow) from investing activities (b)	-3.549	4.228	-6.430	-27.308
<u>Cash flow from Financing Activities</u>				
Proceeds from issue of Share Capital		24.266		24.266
Expenses related to share capital increase		-334		-334
Proceeds from Borrowings		40.000		
Proceeds from subsidiaries capital return			2.221	4.450
Payments of Borrowings	-1.069	-26.381		
Payments of finance lease liabilities	-40	-272		
Capital return to shareholders				
Advances for SCI	6.000		6.000	
Proceeds from issuance of ordinary shares of subsidiary				
Total cash inflow/(outflow) from financing activities (c)	4.891	37.279	8.221	28.382
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	11.444	28.277	-50	-1.641
Cash and cash equivalents at beginning of period	8.303	26.491	136	4.066
Exchange differences in cash and cash equivalents	-23	-14		-2
Cash and cash equivalents at end of period	19.724	54.754	86	2.423

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 10 to 26 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.

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 3 for the parent company and 1.173 for the Group, while at 30th September, 2011 was 6 and 1.196 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 30th September 2012 was 191.660.320. The total market capitalization was Euro 22.999 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 30th September, 2012 were approved by the Board of Directors on 27th October, 2012.

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

2. Basic accounting policies

Condensed interim financial statements comprise limited scope of information as compared to that presented in the annual financial statements. The Group has adopted all the new Standards and Interpretations whose implementation is mandatory for the years starting as at 1st January, 2012. Paragraph 2.1 presents the accounting policy in accordance with the presentation of ANEK S.A. - SUPERFAST ENDEKA HELLAS INC &CO Joint Venture in the financial statements of the Group. Paragraph 2.2 presents the Standards, Amendments to the Standards and Interpretations that are either not effective yet or have not been adopted by the E.U.

Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31st December, 2011 that include a full analysis of the accounting policies and valuation methods used.

2.1. Accounting Policy in accordance with the presentation of ANEK S.A. - SUPERFAST ENDEKA HELLAS INC & CO JOINT VENTURE in the financial statements of the Group

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

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

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 venturers, has been posted in the short term receivables.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2012. The most significant Standards and Interpretations are as follows:

Amendments to IFRS 7 “Financial Instruments: Disclosures - Transfer of Financial Assets” (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 (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is not expected to affect significantly Group’s financial statements. This amendment was approved by the European Union in November 2011.

2.3. New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union

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 or have not been adopted by the European Union. In particular:

Amendment to IAS 12 “Deferred tax – Recovery of Underlying Assets” (effective for annual periods beginning on or after 01/01/2012)

The current amendment to IAS 12 —Income Tax was issued in December 2010. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 —Investment Property|| recovered or acquired within the year. The amendment is effective for annual periods beginning on or after 01/07/2011. Earlier application is permitted. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been approved by the European Union.

Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)

The relevant amendments to IFRS 1 —First-time Adoption of International Financial Reporting Standards|| were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining —IFRS transition date||. The amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been approved by the European Union.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 —Financial Instruments: Recognition and Measurement which is the first step in IASB project to replace IAS 39. In October 2010, IASB expanded IFRS 9 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes —cost exception|| for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The amendment is not expected to affect significantly Group’s financial statements. The current Standard has not been adopted by the EU yet.

IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2013)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 —Consolidated Financial Statements sets out a new consolidation method, defining control as the basis under consolidation of all types of entities.

IFRS 10 supersedes IAS 27 —Consolidated and Separate Financial Statements and SIC 12 —Consolidation — Special Purpose Entities. IFRS 11 —Joint Arrangements|| sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 —Interests in Joint Ventures and SIC 13 —Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 12 —Disclosure of Interests in Other Entities|| unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, 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 and revised IAS 28 entitled IAS 28 —Investments in Associates and Joint Ventures. The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The amendment is not expected to affect significantly Group's financial statements. The Standards have not been adopted by the European Union.

IFRS 13 “Fair Value Measurement” (effective for annual periods starting on or after 01/01/2013)

In May 2011, IASB issued IFRS 13 —Fair Value Measurement. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The Group will assess the impact of the new standard on its consolidated and separate financial statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard has not been adopted by the European Union.

Amendments to IAS 1 “Presentation of Financial Statements” – Presentation of Items of Other Comprehensive Income (effective for annual periods starting on or after 01/07/2012)

In June 2011, the IASB issued the amendment to IAS 1 —Presentation of Financial Statements. The amendments pertain to the way of other comprehensive income items presentation. The amendment is not expected to affect significantly Group's financial statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment has not been adopted by the European Union.

Amendments to IAS 19 “Employee Benefits” (effective for annual periods starting on or after 01/01/2013)

In June 2011, the IASB issued the amendment to IAS 19 —Employee Benefits||. The amendments aim to improve the issues related to defined benefit plans. The new amendments are effective for annual periods starting on or after 01/01/2013 while earlier application is permitted. The Group will assess the impact of the amendments on its consolidated and separate financial statements. The above amendment has not been adopted by the European Union.

Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)

In December 2011, IASB issued amendments to IAS 32 —Financial Instruments: Presentation, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been adopted by the European Union.

Amendments to IFRS 7 “Financial Instruments: Disclosures” - Offsetting Financial Assets and Financial Liabilities (effective for annual periods starting on or after 01/01/2013)

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendment is effective for annual periods beginning on or after 01/01/2013. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been adopted by the European Union.

Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Government loans (effective for annual periods starting on or after 01/01/2013)

In March 2012, 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. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been adopted by the European Union.

Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments are effective for annual periods starting on or after 01/01/2013)

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. The amendments are not expected to affect significantly Group’s financial statements. These amendments have not been adopted by the European Union.

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2013)

In June 2012 IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The amendment is not expected to affect significantly Group’s financial statements. This amendment has not been adopted by the European Union.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to a series of financial risks, including market risk (unexpected volatility of exchange rates and interest rates) and credit risk. Consequently, the Group uses a risk management program which seeks to minimize potential adverse effects.

Risk management relates to identifying, evaluating and hedging financial risks. The Group's policy is not to undertake any transactions of a speculative nature.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables, loans, repos, finance leases and derivatives.

3.1.1. Foreign currency risk

The functional currency of the Group is EURO.

TABLE OF FINANCIAL ASSETS AND LIABILITIES

GROUP

	30/09/2012				31/12/2011			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
Notional amounts								
Financial assets	19.607	114	2	1	8.180	100	9	14
Financial liabilities	-	41.763	-	-	-	-	-	-
Short-term exposure	19.607	41.877	2	1	8.180	100	9	14
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	-	-	-	-	-	-	-	-

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

GROUP

	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	30/09/2012				31/12/2011			
	USD		GBP		USD		GBP	
Profit for the fiscal year (before taxes)	-3.807	3.807	-	-	8	-8	-	-
Net position	-3.807	3.807	-	-	8	-8	-	-

For the acquisition of the new fast car-passenger ferry Blue Star Patmos, in June 2012, the Group has made a credit agreement with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea. The agreement amount stood at USD 54 mln. For the above amount the Group is exposed to foreign currency risk refers to the volatility of the exchange rate EURO/USD.

3.1.2. Liquidity risk

The total borrowings of the Group at 30/09/2012 amounted to Euro 344.457 thousand.

Considering the above, the Group on 30/09/2012 had negative working capital amounting to Euro 313.404 thousand, as the Group's current liabilities exceed its current assets (with the major part of current liabilities -83,6% - relating to short-term borrowing).

At the end of the previous fiscal year, the Group proceeded to reclassification of loans amounting to Euro 268.255 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.

Relating to the above amount of Euro 268.255 thousand and the relative amount of Euro 33.762 thousand which in any case has to be paid within the next 12 months, the Group's Management is in advanced negotiations with creditor banks on restructuring the debt. In particular, there has been established an informal committee of lenders, which is in the process of negotiating restructuring of repayment terms and conditions of existing loans with the Group.

On this basis, the Group's lenders have stated that they appreciate the efforts, made by the Group, and declared their intention to resume negotiations on the basis of constructive dialogue and estimate that there are reasonable chances that the two parties will reach a restructuring of debt.

In this context, the Group's Management, as at the time of preparation of financial statements, considers it reasonable that the negotiations will be successful, to the benefit of the Lenders and the Group.

At the same time, the Group Management, from April 2012, is in advanced negotiations process regarding refinancing of short-term borrowings, standing at Euro 40 million. The Group Management believes that the process will be completed successfully.

Along with the negotiations with the banks as mentioned above, the Group proceeded to a series of actions, aimed at enhancing its liquidity, including as follows:

- The Group's Management has taken steps to reduce operating costs over the past two years and the interim period, thus significantly reducing administrative costs by 12% and expenses per vessel by 5%, despite the increase in oil prices. In the current period, the Group's Management will continue intensive and effective implementation of the plan to reduce costs and improve cash flows over the next three years.
- Journey times on certain routes have been reduced in order to reduce the fuel consumption.
- In any case the Group observes the course of demand of its operated routes and adjust the number of routes in order to improve the traffic volumes per route.
- Attica's main shareholder, Marfin Investment Group, has paid the total amount of Euro 13,0 mln against Attica's capital increase. From the above amount, Euro 7,0 mln has been paid on 19th December, 2011 and a further Euro 6,0 mln on 21st February, 2012.

In light of the above actions and good cooperation with the Group's lenders, we estimate that the Group will not face problems of funding and liquidity.

4. Consolidation - Joint service agreement

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

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

30/09/2012

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%	0%	100%	Greece	Direct	Full	2007-2011
SUPERFAST OKTO MC.	32	100%	0%	100%	Greece	Direct	Full	2007-2011
SUPERFAST ENNEA MC.	1.005	100%	0%	100%	Greece	Direct	Full	2007-2011
SUPERFAST DEKA MC.	54	100%	0%	100%	Greece	Direct	Full	2007-2011
NORDIA MC.	22	100%	0%	100%	Greece	Direct	Full	2007-2011
MARIN MC.	2.306	100%	0%	100%	Greece	Direct	Full	2007-2011
ATTICA CHALLENGE LTD	2	100%	0%	100%	Malta	Direct	Full	-
ATTICA SHIELD LTD	2	100%	0%	100%	Malta	Direct	Full	-
ATTICA PREMIUM S.A.	0	100%	0%	100%	Greece	Direct	Full	2006-2011
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2007-2011
SUPERFAST FERRIES S.A.	0	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST PENTE INC.	0	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST EXI INC.	24.830	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST ENDEKA INC.	36.234	100%	0%	100%	Liberia	Direct	Full	2007-2011
SUPERFAST DODEKA INC.	0	100%	0%	100%	Liberia	Direct	Full	2007-2011
BLUE STAR FERRIES MARITIME S.A.	195.764	100%	0%	100%	Greece	Direct	Full	2008-2011
BLUE STAR FERRIES JOINT VENTURE		0%	0%	0%	Greece	Under common management	Full	2008-2011
BLUE STAR FERRIES S.A.	2.668	100%	0%	100%	Liberia	Direct	Full	2010-2011
WATERFRONT NAVIGATION COMPANY	1	100%	0%	100%	Liberia	Direct	Full	-
THELMO MARINE S.A.	77	100%	0%	100%	Liberia	Direct	Full	-
BLUE ISLAND SHIPPING INC.	29	100%	0%	100%	Panama	Direct	Full	-
STRINTZIS LINES SHIPPING LTD.	22	100%	0%	100%	Cyprus	Direct	Full	-
SUPERFAST ONE INC.	20.624	100%	0%	100%	Liberia	Direct	Full	2008-2011
SUPERFAST TWO INC.	23.085	100%	0%	100%	Liberia	Direct	Full	2009-2011
ATTICA FERRIES M.C.	4.612	100%	0%	100%	Greece	Direct	Full	2009-2011
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE		100%	0%	100%	Greece	Under common management	Full	2009-2011
BLUE STAR M.C.	28.669	100%	0%	100%	Greece	Direct	Full	2009-2011
BLUE STAR FERRIES M.C.	29.007	100%	0%	100%	Greece	Direct	Full	2009-2011
ATTICA FERRIES MARITIME S.A.	94	100%	0%	100%	Greece	Direct	Full	2011

The subsidiaries registered outside the European Union, which do have an establishment in Greece, are not obliged to taxation audit.

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

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

4.2. 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.

5. Related Party disclosures

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

The parent company has an amount of Euro 1.199 thousand as receivable dividend arising from its 100% subsidiary company Blue Star Ferries Maritime S.A.

The parent company participated in the share capital increase of its 100% subsidiaries Superfast One Inc., Superfast Two Inc. and Superfast Endeka Inc. with the amount of Euro 1.890 thousand, Euro 320 thousand and Euro 6.000 thousand respectively.

Furthermore, the 100% subsidiaries Attica Shield LTD and Attica Challenge LTD have decided to return part of their share capital to the parent company ATTICA HOLDINGS S.A. due to their share capital decrease. The capital return amounts Euro 1.896 thousand and Euro 325 thousand respectively.

The intercompany balances as at 30th September, 2012 between the Group’s companies arising from its corporate structure (see § 4.1. of the financial statements at 31st December, 2011) are the following:

- Between the shipowning companies of the Group stood at Euro 47.962 thousand.
- Balances of Attica Premium S.A. arising from its transactions with the Group’s maritime entities stood at Euro 911 thousand.
- Between Blue Star Ferries Maritime S.A. & CO Joint Venture and the shipowning companies of the Group stood at Euro 73.783 thousand.

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

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

COMPANIES	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	7.933	1.124	1.463	324
VIVARTIA S.A.				
S. NENDOS S.A.		5		
HELLENIC CATERING S.A.		37		10
HELLENIC FOOD SERVICE PATRON S.A.		197		3
Y-LOGIMED		279		39
MIG REAL ESTATE S.A.		5		
SINGULAR LOGIC S.A.		27		16
SINGULAR LOGIC INTERGRATOR S.A.		25		11
MIG MEDIA S.A.		198		171
MARFIN INVESTMENT GROUP				13.000
	<u>7.933</u>	<u>1.897</u>	<u>1.463</u>	<u>13.574</u>

5.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group’s vessels amounting Euro 338.923 thousand.

5.3. Board of Directors and Executive Directors' Fees

Key management compensation

	Amounts in €	
	30/09/2012	30/09/2011
Salaries & other employees benefits	2.105	2.493
Social security costs	184	195
B.O.D. Remuneration		
Termination benefits		
Other long-term benefits		
Share-based payments		
Total	2.289	2.688
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.

6. General information for the Financial Statements (period 1-1 to 30-09-2012)

The figures of the period 1/1 – 30/9/2012 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

- the vessel Superferry II operated in Kyklades routes until its sale on 1st March, 2011.
- the vessel Blue Star Delos operated in Kyklades routes from 15th November, 2011.
- the vessel Blue Star Patmos began its deployment as of 10.07.2012 on the route Piraeus-Chios-Mytilini.

6.1. Revenue Analysis and Geographical Segments Report

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

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

Seasonality

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

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

The consolidated results and other information per segment for the period 1/01 – 30/09/2012 are as follows:

GROUP				
1/1-30/09/2012				
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
<u>Income elements</u>				
Fares	118.815	75.429		194.244
On-board Sales	6.818	6.094		12.912
Total Revenue	125.633	81.523	0	207.156
Operating Expenses	-102.997	-78.774		-181.771
Management & Distribution Expenses	-18.967	-13.069	-1.044	-33.080
Other revenue / expenses	846	574	45	1.465
Earnings before taxes, investing and financial results	4.515	-9.745	-999	-6.230
Financial results	-6.057	-2.506	25	-8.538
Earnings before taxes, investing and financial results, depreciation and amortization	17.341	-2.462	-937	13.942
Profit/Loss before Taxes	-1.542	-12.252	-974	-14.768
Income taxes	-7	-40		-47
Profit/Loss after Taxes	-1.550	-12.291	-974	-14.815
<u>Customer geographic distribution</u>				
Greece	180.214			
Europe	26.435			
Third countries	507			
Total Fares & Travel Agency Services	207.156			

30/09/2012				
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
<u>Assets and liabilities figures</u>				
Vessels' Book Value at 01/01	402.600	281.116		683.716
Improvements / Additions				
Vessel acquisitions in the present period	74.097			74.097
Depreciation for the Period	-12.423	-7.118		-19.541
Net Book Value of vessels at 30/09	464.274	273.998		738.272
Other tangible Assets			1.734	1.734
Total Net Fixed Assets	464.274	273.998	1.734	740.006
Secured loans	196.279	145.738		342.017
Non assigned secured loans			2.440	2.440

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

Agreements sheet of Assets and Liabilities at 30/09/2012

Net Book Value of vessels	Euro 740.006
Unallocated Assets	<u>Euro 100.711</u>
Total Assets	Euro 840.717
Long-term and Short-term liabilities	Euro 344.457
Unallocated Liabilities	<u>Euro 107.435</u>
Total Liabilities	Euro 451.892

The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 885.538 thousand.

Revenue from Fares in Domestic routes includes the grants received for public services amounting Euro 8.852 thousand for the period 1/01 – 30/09/2012 and Euro 7.730 thousand for the period 1/01 – 30/09/2011.

The consolidated results and other information per segment for the period 1/01 – 30/09/2011 are as follows:

GROUP				
1/1-30/09/2011				
Geographical Segment	Domestic Routes	Adriatic Sea	Other*	Total
<u>Income elements</u>				
Fares	108.494	77.402		185.896
On-board Sales	7.301	9.823		17.124
Travel Agency Services (Intersector Sales)			19	19
Intersector Sales Write-offs			-19	-19
Total Revenue	115.795	87.225	0	203.020
Operating Expenses	-100.460	-86.577	-15	-187.052
Management & Distribution Expenses	-22.000	-13.254	-2.256	-37.509
Other revenue / expenses	576	1.009	103	1.689
Earnings before taxes, investing and financial results	-6.089	-11.596	-2.167	-19.853
Financial results	-5.582	-4.726	-157	-10.465
Profit from sale of assets	3.928			3.928
Earnings before taxes, investing and financial results, depreciation and amortization	5.918	-3.250	-2.155	514
Profit/Loss before Taxes	-7.743	-16.323	-2.324	-26.390
Income taxes	-24	-37		-61
Profit/Loss after Taxes	-7.768	-16.359	-2.324	-26.451
<u>Customer geographic distribution</u>				
Greece	180.448			
Europe	21.840			
Third countries	732			
Total Fares & Travel Agency Services	203.020			
1/1-31/12/2011				
Geographical Segment	Domestic Routes	Adriatic Sea	Other*	Total
<u>Assets and liabilities figures</u>				
Vessels' Book Value at 01/01	370.912	311.957		682.869
Improvements / Additions	80			80
Vessels' redeployment				
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		342.775
Non assigned secured loans			3.549	3.549

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

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

Net Book Value of vessels	Euro 712.925
Unallocated Assets	<u>Euro 81.906</u>
Total Assets	Euro 794.831
Long-term and Short-term liabilities	Euro 346.324
Unallocated Liabilities	<u>Euro 42.292</u>
Total Liabilities	Euro 388.616

6.2. Cost of sales

Cost of sales has been negatively affected compared to the previous period, in spite of the fuel oil prices' increase, due to the fact that the journey time on certain routes has been reduced and furthermore due to the decrease of the vessels' other expenses.

6.3. 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.

6.4. Distribution expenses

Distribution expenses has been negatively affected compared to the previous period due to the decrease of advertising expenses and sales commission.

6.5. Tangible assets

Tangible assets increased compared to 31st December, 2011. This increase was due to the acquisition of the new-built Ro-Pax vessel Blue Star Patmos.

6.6. Other current assets

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

6.7. Cash and cash equivalents

Cash and cash equivalents increased compared to 31/12/2011 due to the advance payment against the future share capital increase and due to the decrease of the Group's operating cost.

6.8. 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

Balance as of 01/01/2012

Capitalisation of share premium

Share issue

- Common

- Preference

Expenses related to share capital increase

Balance as of 30/09/2012

COMPANY

Balance as of 01/01/2012

Capitalisation of share premium

Share issue

- Common

- Preference

Expenses related to share capital increase

Balance as of 30/09/2012

Number of Shares	Nominal value	Value of common shares	Share premium
191.660.320	0,30	57.498	290.011

191.660.320	0,30	57.498	290.011
-------------	------	--------	---------

Number of Shares	Nominal value	Value of common shares	Share premium
191.660.320	0,30	57.498	290.011

191.660.320	0,30	57.498	290.011
-------------	------	--------	---------

"Other comprehensive income after tax" amounting - Euro 17.390 thousand refer to the Group's expense, - Euro 14.815 thousand and to the exchange rate hedging of Euro / US Dollar, - Euro 2.575 thousand. For the company "Total comprehensive income for the period after tax" amounting - Euro 997 thousand refer to the company's profit Euro 328 thousand and to the measurement of the subsidiary companies amounting - Euro 1.325 thousand.

6.9. Other reserves – Retained earnings

For the amortization of retained losses, the General Meeting on 28th June 2012 approved the offsetting of a part of the Company's special reserve. The above offsetting amounts to Euro 59.902 thousand in accordance with article 4, paragraph 4 of cl 2190/1920.

6.10. Other long – term liabilities

The figure "other long-term liabilities" includes the credit from Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), for the delivery of the new-built Ro-Pax vessel Blue Star Patmos.

6.11. Trade and other payables

"Trade and other payables" increased mainly due to the fact that the Group has decided to change the credit policy and further more due to the current liability of Euro 4.289 thousand for the delivery of the new-built Ro-Pax vessel Blue Star Patmos.

6.12 Long-term and Short-term borrowings

Long-term borrowings

Short-term debt

Long-term borrowings	30/09/2012	31/12/2011
Obligations under finance lease		2
Secured Loans	178.411	178.763
Bonds	123.606	124.013
Less: Long-term loans payable in next financial year	-302.017	-302.776
Total of long-term loans	0	2

Short-term debt	30/09/2012	31/12/2011
Obligations under finance lease	15	52
Secured Loans	40.000	41.069
Bank Loans	2.425	2.425
More: Long-term loans payable in next financial year	302.017	302.776
Total of short-term loans	344.457	346.322

Amounts in €

Borrowings as of 30/9/2012	Obligations under finance lease	Bank Loans	Secured Loans	Bonds	Borrowings
Within 1 year	15	2.425	218.411	123.606	344.457
After 1 year but not more than 5 years					0
More than five years					0
	15	2.425	218.411	123.606	344.457

Amounts in €

Borrowings as of 31/12/2011	Obligations under finance lease	Bank Loans	Secured Loans	Bonds	Borrowings
Within 1 year	52	2.425	219.832	124.013	346.322
After 1 year but not more than 5 years	2				2
More than five years					0
	54	2.425	219.832	124.013	346.324

The table above presents Groups total borrowings which stood at Euro 344.457 thousand.

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. See paragraph 3.1.2.

6.13. Other current liabilities

"Other current liabilities" increased mainly due to the amount of Euro 6.000 thousand that the parent company has paid against its future share capital increase and due to non mature obligations to the Greek Government.

7. Other information

7.1. Unaudited fiscal years

The parent company has not been audited by tax authorities for the fiscal years 2008-2010. All the companies included in the consolidation of Superfast Group have not been audited by tax authorities for the fiscal years 2007-2011. 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 not been audited by tax authorities for the fiscal years 2008-2011. The only exception to the above is the subsidiary company Blue Star Ferries S.A. which has not been audited by tax authorities for the fiscal years 2008-2010.

The subsidiary company Attica Premium S.A. has not been audited by tax authorities for the fiscal years 2006-2010.

For the fiscal year 2011, the parent company and the 100% subsidiaries Attica Ferries Maritime S.A., Blue star Ferries Maritime S.A. and Attica Premium S.A. being subject statutorily audited by a Certified Auditor or audit firm in accordance with par.5, article 82, L.2238/1994. Upon completion of the tax audit, the Certified Auditor issued a Tax Compliance Certificate without arising differences. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011.

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 143 thousand for the unaudited fiscal years. The parent company has made a tax provision of Euro 20 thousand. For the subsidiaries registered outside the European Union, which do have an establishment in Greece, there is no obligation for taxation audit.

7.2. Payments of finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 30/09/2012, amount Euro 136 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 30/09/2012, amount Euro 857 thousand.

7.3. Provisions

The Group has made a provision amounting Euro 1.094 thousand which concerns claim for compensation from crew.

7.4. 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 30/09/2012:

	GROUP 30/09/2012	COMPANY 30/09/2012
Granted guarantees	1.393	-----
Guarantees for the repayment of bank accounts	338.923	-----
Daewoo Shipbuilding guarantees	41.763	-----

b) Undertakings

On 30/09/2012 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

	GROUP 30/09/2012	COMPANY 30/09/2012
Within 1 year	988	192
Between 2 to 5 years	3.951	767
Over 5 years	3.951	767
	<u>8.890</u>	<u>1.726</u>

c) Financial lease commitments

On 30/09/2012 the Group / the Company have the following liabilities which derive from the operating lease commitments and are payable as follows:

	GROUP 30/09/2012	COMPANY 30/09/2012
Within 1 year	15	
Between 2 to 5 years		
Over 5 years		
	<u>15</u>	<u>0</u>

8. 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 (notes 3.1.2 the interim financial statements).

c) The vessel Blue Star Patmos began its deployment as of 10.07.2012 on the route Piraeus-Chios-Mytilini.

9. Events after the Balance Sheet date

There are no events after the Balance Sheet Date.

Athens, November 27, 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

(According to the decision 4/587/28.04.2009 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 (www.atticaholdings.gr).

(Amounts in thousand Euro)

CASH FLOW STATEMENT (GROUP METHOD)

INTERNET DOMAIN	www.alpha-holdings.gr	COMPANY INFORMATION				CASH FLOW STATEMENT (GROUP METHOD)									
Date of Board of Directors approval of interim financial statements	November 27, 2012					GROUP		GROUP		COMPANY					
Certified Public Accountant	Michailas Mandros - SOEL No 25131					1.01.30.09.2012		1.01.30.09.2011		1.01.30.09.2012		1.01.30.09.2011			
Audit Firm	Court Thornton S.A. - SOEL No 127					14-768		-26,390		328		-1,132			
Type of certified auditor's review report	Unqualified					Adjustments to:									
						Depreciation		20,172		20,367		61			
						Impairment of tangible and intangible assets		1,786		1,577		10			
						Provisions		-1,038		4		-65			
						Foreign exchange differences		245		-4,120		-4,365			
						Net (profit) / loss from investing activities		9,449		10,421		2			
						Interest payable and other financial expenses		-327		-163		-163			
						Gain or minus for Working Capital changes		-524		-1,103		-484			
						Decrease / (increase) in Inventories		-327		-163		-163			
						Decrease / (increase) in Receivables		-524		-1,103		-484			
						(Decreased) / Increase in Payables (including banks)		57,696		57,696		-31			
						Less:		-10,330		-8,215		-2			
						Interest and other financial expenses paid		-67		-2,657		-1,465			
						Taxes paid		18,189		13,236		1,841			
						Total cash inflow / (outflow) from operating activities (a)									
						Cash flow from Investing Activities									
						Acquisition of subsidiaries, associated companies, joint ventures and other investments		-3,574		-1,716		-			
						Purchase of tangible and intangible assets		4,650		-		-29,700			
						Proceeds from sale of tangible and intangible assets		-		1,002		-			
						Dividends received		26		26		2,300			
						Increase in capital and additional paid-in capital of subsidiaries									
						Total cash inflow / (outflow) from investing activities (b)		-3,548		4,278		-2,708			
						Cash flow from Financing Activities									
						Proceeds from issuance of Share Capital		-		24,266		24,266			
						Proceeds from subsidiaries		-		-334		-334			
						Additional equity offering costs		-		2,221		4,450			
						Proceeds from borrowings		-		40,000		-			
						Payments of borrowings		-1,069		-26,381		-			
						Payments of finance lease liabilities		-40		-272		-			
						Advances for SCI		6,000		6,000		-			
						Proceeds from issuance of ordinary shares of subsidiary (H4-H6)(H)		4,891		8,221		28,362			
						Proceeds from issuance of ordinary shares of subsidiary (H4-H6)(H)		6,000		8,221		28,362			
						Cash and cash equivalents at beginning of period		8,363		26,491		136			
						Cash and cash equivalents at end of period		11,444		28,277		50			
						Cash and cash equivalents at end of period		19,724		54,754		86			

INTERNET DOMAIN	www.alpha-holdings.gr	COMPANY INFORMATION				CASH FLOW STATEMENT (GROUP METHOD)									
Date of Board of Directors approval of interim financial statements	November 27, 2012					GROUP		GROUP		COMPANY					
Certified Public Accountant	Michailas Mandros - SOEL No 25131					1.01.30.09.2012		1.01.30.09.2011		1.01.30.09.2012		1.01.30.09.2011			
Audit Firm	Court Thornton S.A. - SOEL No 127					14-768		-26,390		328		-1,132			
Type of certified auditor's review report	Unqualified					Adjustments to:									
						Depreciation		20,172		20,367		61			
						Impairment of tangible and intangible assets		1,786		1,577		10			
						Provisions		-1,038		4		-65			
						Foreign exchange differences		245		-4,120		-4,365			
						Net (profit) / loss from investing activities		9,449		10,421		2			
						Interest payable and other financial expenses		-327		-163		-163			
						Gain or minus for Working Capital changes		-524		-1,103		-484			
						Decrease / (increase) in Inventories		-327		-163		-163			
						Decrease / (increase) in Receivables		-524		-1,103		-484			
						(Decreased) / Increase in Payables (including banks)		57,696		57,696		-31			
						Less:		-10,330		-8,215		-2			
						Interest and other financial expenses paid		-67		-2,657		-1,465			
						Taxes paid		18,189		13,236		1,841			
						Total cash inflow / (outflow) from operating activities (a)									
						Cash flow from Investing Activities									
						Acquisition of subsidiaries, associated companies, joint ventures and other investments		-3,574		-1,716		-			
						Purchase of tangible and intangible assets		4,650		-		-29,700			
						Proceeds from sale of tangible and intangible assets		-		1,002		-			
						Dividends received		26		26		2,300			
						Increase in capital and additional paid-in capital of subsidiaries									
						Total cash inflow / (outflow) from investing activities (b)		-3,548		4,278		-2,708			
						Cash flow from Financing Activities									
						Proceeds from issuance of Share Capital		-		24,266		24,266			
						Proceeds from subsidiaries		-		-334		-334			
						Additional equity offering costs		-		2,221		4,450			
						Proceeds from borrowings		-		40,000		-			
						Payments of borrowings		-1,069		-26,381		-			
						Payments of finance lease liabilities		-40		-272		-			
						Advances for SCI		6,000		6,000		-			
						Proceeds from issuance of ordinary shares of subsidiary (H4-H6)(H)		4,891		8,221		28,362			
						Proceeds from issuance of ordinary shares of subsidiary (H4-H6)(H)		6,000		8,221		28,362			
						Cash and cash equivalents at beginning of period		8,363		26,491		136			
						Cash and cash equivalents at end of period		11,444		28,277		50			
						Cash and cash equivalents at end of period		19,724		54,754		86			

INTERNET DOMAIN	www.alpha-holdings.gr	COMPANY INFORMATION				CASH FLOW STATEMENT (GROUP METHOD)									
Date of Board of Directors approval of interim financial statements	November 27, 2012					GROUP		GROUP		COMPANY					
Certified Public Accountant	Michailas Mandros - SOEL No 25131					1.01.30.09.2012		1.01.30.09.2011		1.01.30.09.2012		1.01.30.09.2011			
Audit Firm	Court Thornton S.A. - SOEL No 127					14-768		-26,390		328		-1,132			
Type of certified auditor's review report	Unqualified					Adjustments to:									
						Depreciation		20,172		20,367		61			
						Impairment of tangible and intangible assets		1,786		1,577		10			
						Provisions		-1,038		4		-65			
						Foreign exchange differences		245		-4,120		-4,365			
						Net (profit) / loss from investing activities		9,449		10,421		2			
						Interest payable and other financial expenses		-327		-163		-163			
						Gain or minus for Working Capital changes		-524		-1,103		-484			
						Decrease / (increase) in Inventories		-327		-163		-163			
						Decrease / (increase) in Receivables		-524		-1,103		-484			
						(Decreased) / Increase in Payables (including banks)		57,696		57,696		-31			
						Less:		-10,330		-8,215		-2			
						Interest and other financial expenses paid		-67		-2,657		-1,465			
						Taxes paid		18,189		13,236		1,841			
						Total cash inflow / (outflow) from operating activities (a)									
						Cash flow from Investing Activities									
						Acquisition of subsidiaries, associated companies, joint ventures and other investments		-3,574		-1,716		-			
						Purchase of tangible and intangible assets		4,650		-		-29,700			
						Proceeds from sale of tangible and intangible assets		-		1,002		-			
						Dividends received		26		26		2,300			
						Increase in capital and additional paid-in capital of subsidiaries									
						Total cash inflow / (outflow) from investing activities (b)		-3,548		4,278		-2,708			
						Cash flow from Financing Activities									
						Proceeds from issuance of Share Capital		-		24,266		24,266			
						Proceeds from subsidiaries		-		-334		-334			
						Additional equity offering costs		-		2,221		4,450			
						Proceeds from borrowings		-		40,000		-			
						Payments of borrowings		-1,069		-26,381		-			
						Payments of finance lease liabilities		-40		-272		-			
						Advances for SCI		6,000		6,000		-			
						Proceeds from issuance of ordinary shares of subsidiary (H4-H6)(H)		4,891		8,221		28,362			
						Proceeds from issuance of ordinary shares of subsidiary (H4-H6)(H)		6,000		8,221		28,362			
						Cash and cash equivalents at beginning of period		8,363		26,491		136			
						Cash and cash equivalents at end of period		11,444		28,277		50			
						Cash and cash equivalents at end of period		19,724		54,754		86			

INTERNET DOMAIN	www.alpha-holdings.gr	COMPANY INFORMATION				CASH FLOW STATEMENT (GROUP METHOD)									
Date of Board of Directors approval of interim financial statements	November 27, 2012					GROUP		GROUP		COMPANY					
Certified Public Accountant	Michailas Mandros - SOEL No 25131					1.01.30.09.2012		1.01.30.09.2011		1.01.30.09.2012		1.01.30.09.2011			
Audit Firm	Court Thornton S.A. - SOEL No 127					14-768		-26,390		328		-1,132			
Type of certified auditor's review report	Unqualified					Adjustments to:									
						Depreciation		20,172		20,367		61			
						Impairment of tangible and intangible assets		1,786		1,577		10			
						Provisions		-1,038		4		-65			
						Foreign exchange differences		245		-4,120		-4,365			
						Net (profit) / loss from investing activities		9,449		10,421		2			
						Interest payable and other financial expenses		-327		-163		-163			
						Gain or minus for Working Capital changes		-524		-1,103		-484			
						Decrease / (increase) in Inventories		-327		-163		-163			
						Decrease / (increase) in Receivables		-524		-1,103		-484			
						(Decreased) / Increase in Payables (including banks)		57,696		57,696		-31			
						Less:		-10,330		-8,215		-2			
						Interest and other financial expenses paid		-67		-2,657		-1,465			
						Taxes paid		18,189		13,236		1,841			
						Total cash inflow / (outflow) from operating activities (a)									
						Cash flow from Investing Activities									
						Acquisition of subsidiaries, associated companies, joint ventures and other investments		-3,574		-1,716		-			
						Purchase of tangible and intangible assets		4,650		-		-29,700			
						Proceeds from sale of tangible and intangible assets		-		1,002		-			
						Dividends received		26		26		2,300			
						Increase in capital and additional paid-in capital of subsidiaries									
						Total cash inflow / (outflow) from investing activities (b)		-3,548		4,278		-2,708			
						Cash flow from Financing Activities									
						Proceeds from issuance of Share Capital		-		24,266		24,266			
						Proceeds from subsidiaries		-		-334		-334			
						Additional equity offering costs		-		2,221		4,450			
						Proceeds from borrowings		-		40,000		-			
						Payments of borrowings		-1,069		-26,381		-			
						Payments of finance lease liabilities		-40		-272		-			
						Advances for SCI		6,000		6,000		-			
						Proceeds from issuance of ordinary shares of subsidiary (H4-H6)(H)		4,891		8,221		28,362			
						Proceeds from issuance of ordinary shares of subsidiary (H4-H6)(H)		6,000		8,221		28,362			
						Cash and cash equivalents at beginning of period		8,363		26,491		136			
						Cash and cash equivalents at end of period		11,444		28,277		50			
						Cash and cash equivalents at end of period		19,724		54,754		86			