

ATTICA HOLDINGS S.A.

123-125, Syngrou Avenue & 3, Torva Street - 11745 Athens, Greece formation for the period from January 1 to December 31, 2011

(published according to Article 135 of Law 2190/20, for companies which prepare annual financial statem

The following information provide a general overview of the financial position and financial results of ATTICA HOLDINGS S.A. and the Group.

We advise readers, who wish to find a complete set of the annual financial statements as well as the relevant certified auditor's report whenever it is required, to navigate at the domain of the company (Amounts in thousand €)

	COMPANY INF				STATEMENT OF C	ASH FLOWS (INDIRE			
Pertinent Supervising Authority:		t, Department for limited	companies			GRO		COMPA	
Internet Domain:	www.attica-group.com					1.01-31.12.2011	1.01-31.12.2010	1.01-31.12.2011	1.01-31.12.2010
Board of Directors:	Petros Vettas - Chairman, Non-Executive Member, Kyriakos Magiras - Vice-Chairman, Executive Member, Spiros Paschalis - Managing Director, Executive Member, Michael								
				Cash flow from Operating Activities					
	Sakellis - Director, Executive Member, Eythimios Mpouloutas - Director, Non-Executive								
member, Markos Foros - Director, Independent, Non-Exec			Non-Executive Member, Areti S	Souvatzoglou-	Profit / (Loss) before taxes	-86,690	-44,400	-67,861	-308
	Director, Non-Executive	Member, Theofilos-Arist	eidis Priovolos - Director, Non-	-Executive					
	Member, Alexandros Ed	dipidis - Director, Indepen	dent, Non-Executive Member		Adjustments for:				
Date of Board of Directors approval of annual		•			Depreciation	27,344	27,013	86	87
financial statements:	March 29, 2012				Impairment of tangible and intangible assets	41,827		66,456	4,787
Certified Auditor:	Michalios Manolis - SOI				Provisions	2,752	3,157	78	15
Audit Firm:	Grant Thornton S.A S				Foreign exchange differences	25	-151	7	-10
Type of certified auditor's report:	Unqualified - Emphasis of Matter			Net (profit) / loss from investing activities	-5,621	595	-8	-6,381	
	STATEMENT OF FINANCIAL POSITION		COMPANY		Interest payable and other financial expenses	12,599	13,895	2	3
	GROUP				Plus or minus for working capital changes:				
<u>ASSETS</u>	31.12.2011	31.12.2010	<u>31.12.2011</u>	31.12.2010		3,252	-6,507		
Tangible assets	712,925	738,240	149	210	Decrease / (increase) in receivables	10,621	7,742	1,112	259
Investment properties					(Decrease) / increase in payables (excluding banks)	-11,106	-3,842	-1,792	-29,738
Intangible assets	1,151	1,357	71	96	Less:				
Other non current assets	3,398	5,747	363,400	443,271	Interest and other financial expenses paid	-11,457	-10,493	-2	-3
Inventories	8,129	11,381			Taxes paid	-3,563	-3,000	-1,952	-2,626
Trade receivables and prepayments	50,963	55,011	30	35	Total cash inflow / (outflow) from operating activities (a)	-20,017	-15,991	-3,874	-33,915
Other current assets	18,265	45,845	3,308	10,351					
Non current assets classified as held for sale		682			Cash flow from Investing Activities				
Total assets	794,831	858,263	366,958	453,963	Acquisition of subsidiaries, associated companies, joint				
					ventures and other investments			-38,200	-37,046
EQUITY AND LIABILITIES		1015:-			Purchase of tangible and intangible assets	-43,644	-27,642		
Share capital	57,498	134,812	57,498	134,812	Proceeds from sale of tangible and intangible assets	4,650	81,500		
Other equity	348,717	336,229	301,831	314,527	Derivatives' result	3,023		448	
Total shareholders equity (a)	406,215	471,041	359,329	449,339	Acquisition / Sale of subsidiaries (less cash)				
Minority interests (b)					Interest received	303	733	96	359
Total equity (c)=(a)+(b)	406,215	471,041	359,329	449,339	Dividends received			2,500	
Long-term borrowings	2	295,032			Total cash inflow / (outflow) from investing activities (b)	-35,668	54,591	-35,156	-36,687
Provisions / Other long-term liabilities	3,246	3,976	273	518					
Short-term debt	346,322	41,043			Cash flow from Financing Activities				
Other short-term liabilities	39,046	45,241	7,356	4,106	Proceeds from issuance of share capital	24,266	41,621	24,266	41,621
Liabilities associated with non current					Advances for SCI	7,000		7,000	
assets classified as held for sale		1,930			Additional equity offering costs	-603	-294	-603	-294
Total liabilities (d)	388,616	387,222	7,629	4,624	Proceeds from borrowings	40,000	6,000		
Total equity and liabilities (c)+(d)	794,831	858,263	366,958	453,963	Proceeds from subsidiaries			4,450	25,946
					Payments of borrowings	-32,799	-75,981		
\$	STATEMENT OF COMPR				Payments of finance lease liabilities	-339	-369		
	GROUP		COMPAN		Capital return to shareholders				
	<u>1.01-31.12.2011</u> 1	<u>1.01-31.12.2010</u>	<u>1.01-31.12.2011</u>	1.01-31.12.2010	Total cash inflow / (outflow) from financing activities (c)	37,525	-29,023	35,113	67,273
					Net increase / (decrease) in cash and cash equivalents		- <u></u>		
					(a)+(b)+(c)	-18,160	9,577	-3,917	-3,329
Revenue	246,790	271,521			Cash and cash equivalents at beginning of period	26,491	16,870	4,066	7,390
Gross Profit / (loss)	10,094	23,924			Exchange differences in cash and cash equivalents	-28	44	-13	5
Earnings before taxes, investing and financial						_			
results	-36,195	-29,476	-1,344	-1,903	Cash and cash equivalents at end of period	8,303	26,491	136	4,066
Profit / (loss) before taxes	-86,690	-44,400	-67,861	-308					
•					STATEMEN	NT OF CHANGES IN E	QUITY		
Profit / (loss) after taxes (A)	-86,503	-49,326	-67,590	-2,261	, , , , , , , , , , , , , , , , , , , ,	GRO		COMPA	NY
Owners of the parent	-86,503	-49,326	-67,590	-2,261		31.12.2011	31.12.2010	31.12.2011	31.12.2010
Minority shareholders	33,530	.0,020	3.,550	2,201	Equity Opening Balance (01.01.2011 and 01.01.2010)	471,041	471,049	449,339	483,270
Other comprehensive income after tax (B)	-1,986	7,991	-46,083	-72,997	Total comprehensive income for the period after tax	-88,489	-41,335	-113,673	-75,258
Outer completionsive income after tax (b)	-1,980	1 88,1	-40,003	-12,991	·			23,663	
					Increase / (decrease) of share capital	23,663	41,327	∠3,063	41,327
Total comprehensive income for the period after tax									
(A)+(B)	-88,489	-41,335	-113,673	-75,258	Equity Closing Balance (31.12.2011 and 31.12.2010)	406,215	471,041	359,329	449,339
Owners of the parent	-88,489	-41,335	-113,673	-75,258					
Minority shareholders									
Earnings after taxes per share - basic (in €)	-0.4553	-0.3055	-0.3557	-0.0140					
Proposed dividend payable per share (in €)									
Earnings before taxes, investing and									
financial results, depreciation and amortization	-8,851	-2.463	-1.258	-1,816					

- 1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the Financial Statements of 31.12.2011, can be found in note 4.1 of the annual 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 2010. 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 annual financial statements.
- 2. All the companies included in the consolidation of Attica Group had already made a tax provision of €10 thousand. Relevant analysis for the unaudited fiscal years can be found in note 6.10 of the
- 3. The accounting principles are the same as those used on 31/12/2010.
- 4. The number of employees, at period end, was 5 for the parent company and 1.079 for the Group, while at 31/12/2010 was 6 and 1.214 respectively.
- 5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 829.790 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. Furthermore, the Company and the Group have made a retirement benefit provision amounting €145 thousand and €1.474 thousand respectively. There are no provisions according to paragraphs 10,11 and 14 of the IAS 37article "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	6,500	-	
b) Expenses	1,660	-	
c) Receivables	1,147	2,979	
d) Payables	7,589	-	
e) Transactions and Board of Directors and Executive Directors' Fees	3,748	303	
f) Receivables from Board of Directors and Executive Directors	-	-	
a) Develop to Deced of Directors and Eventure Directors			

- 8. Earnings per share were calculated using the weighted average method (note 6.11 of the annual financial statements).

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

 10. For the Group, "Total comprehensive income for the period after tax" amounting €13.673 thousand. For the company "Total comprehensive income for the period after tax" amounting €113.673 thousand refer to the company's revenue, €67.590 thousand and the measurement of investments in subsidiaries' fair value, €46.083 thousand (see statement of changes in equity of the annual financial statements).

 11. On 21/01/2011 the Board of Directors has certified the share capital increase. The proceeds of the capital increase, which was fully covered, are €24.266 thousand. The share capital amounts to €159.078 thousand and is divided in 191.660.320 common registered voting shares
- with a nominal value of €0,83 each. 12. On 01/03/2011 the Group has concluded the sale of the RoPax vessel Superferry II which was sold for a total cash consideration of €4,65 mln. The book capital gains of approximately €3,9 mln have been posted in the financial results of the present period. The above sale generated for Attica Group additional cash of €2,6 mln.

 13. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
- 14. On 24/5/2011 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 (notes 2.2.1 and 4.2 of the annual financial statements).
- 15. The Extraordinary General Meeting of Shareholders of 2nd November, 2011, approved unanimously the following: a) the share capital decrease through the reduction of the share par value from Euro 0,83 to Euro 0,30 per share, b) the share capital increase of Euro 24,4 mln by issuing 81.455.636 new common registered shares with priority rights to existing shareholders. The selling price of the new shares was determined at Euro 0,30 per share. Against this capital increase Attica's main shareholder, Marfin Investment Group, has paid Euro 7mln on 19th December, 2011 and a further Euro 6mln on 21st February, 2012. The share capital increase has not yet beeb completed.

 16. On 18/10/2011 the Group concluded the acquisition of the new-built Ro-Pax vessel Blue Star Delos which was built at Daewoo Shipbuilding & Marine Engineering Co., Ltd, of Korea. The total acquisition cost of Blue Star Delos exceeds Euro 70 mln, of which Euro 32 mln come
- from Attica's Own Funds and the balance from bank financing
- 17. The emphasis of matter paragraph in the auditor's report relates to the negotiations with banks due to no complying with the specified terms of existing bank liabilities as well as for short term borrowings payable over the next 12 months that result to the current liabilities of the Group exceeding its total current assets (analytical information is presented in Notes 6.23 "Borrowing Liabilities" and 3.1.3 "Liquidity Risk" in the Annual Financial Report).

18. For the fiscal year 2011, an impairment of vessels' value, € 41.827 thousand, has been made by the Group in accordance with a measurement which has been made by an independent estimator

Athens, March 29, 2012 MANAGING DIRECTOR FINANCIAL DIRECTOR PRESIDENT OF THE B.O.D. DIRECTOR PETROS VETTAS SPIROS PASCHALIS MICHAEL SAKELLIS NIKOLAOS TAPIRIS