



ATTICA HOLDINGS S.A.

Annual Financial Report
for the period 1-1-2011 to 31-12-2011
(In compliance with article 4 of Law 3556/2007)

ATTICA HOLDINGS S.A.
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STATEMENT OF THE BOARD OF DIRECTORS' MEMBERS
(In accordance with article 4, par. 2 of Law 3556/2007)

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

1. Petros Vettas, Chairman,
2. Spiros Paschalis, Managing Director and
3. Michael Sakellis, Director, having been specifically assigned by the Board of Directors,

In our above mentioned capacity declare that:

a) the enclosed financial statements of ATTICA HOLDINGS S.A. for the period of 1.1.2011 to 31.12.2011 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of ATTICA HOLDINGS S.A. as well as of the businesses included in Group consolidation, taken as a whole.

b) the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of ATTICA HOLDINGS S.A., and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Athens, 29 March 2012

Confirmed by

Petros M. Vettas

Spiros Ch. Paschalis

Michael G. Sakellis

Chairman of the B.O.D.

Managing Director

Member of the B.O.D.

Independent Auditor's Report

To the Shareholders of "ATTICA HOLDINGS S.A "

Report on the Individual and Consolidated Financial Statements

We have audited the accompanying individual and consolidated financial statements of the Company ATTICA HOLDINGS SA. and its subsidiaries, which comprise individual and consolidated statement of financial position as at December 31, 2011, individual and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and methods and other explanatory information.

Management's Responsibility for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the individual and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company ATTICA HOLDINGS S.A and its subsidiaries as at December 31, 2011, and the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of Matter

We would like to draw your attention to explanatory Note 3.1.3, which makes reference to the fact that due to not complying with the specified terms of existing bank liabilities totaling € 268 million and contractual termination of short-term borrowings amounting to € 40 million payable over the next 12 months, the Group is in negotiations process with the credit institutions for the purposes of redefining the terms of the aforementioned loan liabilities. Regarding this fact, there is noticed the uncertainty regarding the obligations, that may contingently arise due to this process. Also, explanatory note 3.1.3 makes reference to the fact that total current liabilities of the Group exceed its total current assets by an amount of € 308 million, which may contingently indicate the existence of uncertainty in respect of the Group going concern, which is dependent on existing loans restructuring. As stated in explanatory note 3.1.3 Group's management has planned appropriate actions in order to enhance Group's financial position and going concern assumption. Our Opinion paragraph does not express any qualification regarding this issue.

Report on Other Legal and Regulatory Requirements

- a) The Director's Report includes a statement of Corporate Governance, which comprises the information as defined by paragraph 3d of article 43a, of Codified Law 2190/1920.
- b) We confirm that the information given in the Director's Report is consistent with the accompanying individual and consolidated financial statements and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 29 March, 2012
The Chartered Accountant

Manolis Michalios
SOEL Reg. No. 25131



Ορκιστοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
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Α.Μ. ΣΟΕΛ 127

Summary of Attica Holdings S.A. results for the period 01.01.2011 – 31.12.2011

FINANCIAL RESULTS

The Board of Directors of Attica Holdings S.A. (AtticaGroup) announces the Group's full year 2011 financial results which show consolidated Revenues of Euro 246.8m (Euro 271.5m in 2010) and Losses before taxes, investing and financial results, depreciation and amortisation (EBITDA) of Euro 8.9m (Losses Euro 2.5m).

Attica's consolidated results which include extraordinary impairment charges of Euro 41.8m show after tax annual Losses of Euro 86.5m against Consolidated after Tax Losses of Euro 49.3m in the period January to December 2010. Attica's annual result includes extraordinary gains of Euro 3.9m from the sale of Superferry II in March 2011.

The sharp rise in the world price of fuel and the USD/Euro parity from which Attica's fleet bunker costs are derived affected significantly the operating costs of the vessels and hence the Group's results. Expressed in Euro, the fuel cost per metric ton went up by 28%. In addition to the above, the continuing adverse financial environment caused a further reduction in traffic on all routes operated by Attica's vessels. As a consequence of the above, journey times and frequency of service on certain routes were adjusted to meet the reduced levels of demand.

Attica's results are reported under International Financial Reporting Standards (IFRS) and as at 31st December, 2011, show Total Equity of Euro 406.22m (Euro 471.05m as at 31st December, 2010) and Fixed Assets (ships) at Euro 712.93m (Euro 738.24m as at 31st December, 2010). As at 31st December, 2010 Attica's cash balances stood at Euro 8.30m (Euro 26.49m).

The Group's 2011 results include Interest and other Financial Expenses Paid of Euro 11.46m against Euro 10.49m in 2010 and depreciation charges of Euro 27.34m against Euro 27.01m in 2010.

TRAFFIC VOLUMES – MARKET SHARES

Attica Group operates in the Greece-Italy routes in the Adriatic Sea and in the Greek domestic sea routes. According to traffic data derived from the Greek Port Authorities, the total traffic in all the Greece-Italy routes in the Adriatic Sea, dropped by 10% in passengers, by 9% in freight units and by 7% in private vehicles in 19% less departures.

Attica's vessels Superfast VI, Superfast XI, Superfast I and Superfast II carried 550.958 passengers (reduction of 7% vs 2010), 113.191 freight units (reduction of 3%) and 128.788 private vehicles (reduction of 5%) in 7% less sailings and captured market shares of 30% in passengers, 32% in freight units and 27% in private vehicles on the total passenger, freight unit and private vehicle traffic in the Greece-Italy routes in the Adriatic Sea in 2011. The market shares are derived from statistical data of the Greek Port Authorities.

In the domestic ferry routes to the islands, (Piraeus to the Cycladic islands, Piraeus to the Dodekanese islands and Piraeus to Herakleion), in 28% less sailings compared to 2010, due to the non operation in the Rafina-Cycladic islands route, the Group's vessels, Blue Star 1, Blue Star 2, Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, Superferry II (until she was sold on 1st March), Blue Horizon (until the beginning of February), Diagoras, Blue Star Delos (as of mid November) and Superfast XII, carried 2.988.538 passengers (23% drop), 130.145 freight units (14% drop) and 369.442 private vehicles and motos (31% drop).

RECENT DEVELOPMENTS

SUPERFAST FERRIES IN JOINT SERVICE WITH ANEK IN THE PATRAS-IGOUMENITSA-ANCONA AND PIRAEUS-HERAKLEION ROUTES

On 24th May 2011, Attica Group 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.

The 3-year agreement, effective as of the beginning of June, 2011, aims to further improve the services offered in the Piraeus–Herakleion route with the ultramodern car-passenger ferries Superfast XII and Olympic Champion as well as to optimise the capacity offered in the Patras–Igoumenitsa–Ancona route so as to better reflect the current demand of the route while maintaining the high quality of services offered. On both routes, as from the start of the joint service, Attica has benefited from significant economies of scale and cost reductions.

CAPITAL INCREASE OF EURO 24.4MLN APPROVED

The Extraordinary General Meeting of Shareholders of 2nd November, 2011, approved a share capital increase of Euro 24,4mln. At the same Meeting, Attica's shareholders approved the reduction of the nominal price of Euro 0,83 to Euro 0,30 per share.

Against this capital increase, Attica's main shareholder, Marfin Investment Group, has todate paid in Euro 7mln on 19th December, 2011 and a further Euro 6mln on 21st February, 2012.

NEWBUILDING RO-PAX BLUE STAR DELOS DELIVERED

The newly built Ro-Pax vessel Blue Star Delos was delivered on 18th October, 2011 and operates in the Greek island routes since mid-November 2011. The vessel was built at Daewoo Shipbuilding & Marine Engineering Co. Ltd, of Korea. Blue Star Delos is the first of two vessels ordered in June 2009 and has overall length 145,50 meters, a speed of 26 knots and the capacity to carry 2.400 passengers and 450 private vehicles or 50 freight units and 150 private vehicles.

The total acquisition cost of Blue Star Delos stood at Euro 70mln, of which Euro 32mln came from Attica's Own Funds and the balance from bank financing. The construction of the second vessel to be named Blue Star Patmos is expected to be completed in the near future.

DISCUSSIONS WITH LENDERS

Attica's management is in discussions with the Group's lending banks with a view to a restructuring of the Group's loan facilities.

Athens, March 29th, 2012

The Board of Directors

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2011

The Annual Financial Report for the fiscal year 2011 was compiled in compliance with Article 4 of Law 3556/2007, was approved by the Board of Directors of Attica Holdings S.A. on March 23, 2012 and is available in the internet on the web address www.attica-group.com and on the Athens Exchange website where they will be available to investors for at least five (5) years since their compilation and publication date.

It is underscored that the brief financial data and information published in the Press, deriving from the financial statements, aim at providing readers with general information on the Company's financial situation and results but do not offer an integrated picture of its financial status, the Company and Group financial performance and cash flows, according to the International Financial Reporting Standards.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 2011 & 2010

		GROUP		COMPANY	
		1.01-31.12.2011	1.01-31.12.2010	1.01-31.12.2011	1.01-31.12.2010
Sales	6.1	246.790	271.521		
Cost of sales	6.2	-236.696	-247.597		
Gross profit		10.094	23.924	0	0
Administrative expenses	6.2	-25.402	-26.194	-1.396	-1.903
Distribution expenses	6.2	-24.500	-28.152		
Other operating income	6.3	4.090	946	52	
Other operating expenses	6.4	-477			
Profit / (loss) before taxes, financing and investment activities		-36.195	-29.476	-1.344	-1.903
Impairment losses of assets	6.5	-41.827			
Other financial results	6.6	-166	-1.624	-66.604	-4.233
Financial expenses	6.7	-12.733	-14.033	-9	-9
Financial income	6.8	303	733	96	359
Income from dividends					5.479
Share in net profit (loss) of companies consolidated with the equity method					
Profit/ (loss) from sale of assets	6.9	3.928			
Profit before income tax		-86.690	-44.400	-67.861	-308
Income taxes	6.10	187	-4.926	271	-1.953
Profit for the period		-86.503	-49.326	-67.590	-2.261
Attributable to:					
Equity holders of the parent		-86.503	-49.326	-67.590	-2.261
Non-controlling interests					
Earnings After Taxes per Share - Basic (in €)	6.11	-0,4553	-0,3055	-0,3557	-0,0140
Proposed dividend payable per share (in €)					
Net profit for the period		-86.503	-49.326	-67.590	-2.261
Other comprehensive income:					
Cash flow hedging :					
- current period gains /(losses)	6.6	-1.986	5.628		
- reclassification to profit or loss			2.363		
Exchange differences on translating foreign operations					
Fair value's measurement transfer to earnings				-21.470	-4.787
Related parties' measurement using the fair value method				-24.613	-68.210
Other comprehensive income for the period before tax		-1.986	7.991	-46.083	-72.997
Income tax relating to components of other comprehensive income					
Other comprehensive income for the period, net of tax		-1.986	7.991	-46.083	-72.997
Total comprehensive income for the period after tax		-88.489	-41.335	-113.673	-75.258
Attributable to:					
Owners of the parent		-88.489	-41.335	-113.673	-75.258
Non-controlling interests					

The Notes on pages 17 to 78 are an integral part of these Annual Financial Statements.

STATEMENT OF FINANCIAL POSITION

As at 31st of December 2011 and at December 31, 2010

As at 31st of December 2011 and at December 31, 2010					
		GROUP		COMPANY	
	Notes	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS					
Non-current assets					
Tangible assets	6.12	712.925	738.240	149	210
Intangible assets	6.13	1.151	1.357	71	96
Investments in subsidiaries	6.14			363.198	441.987
Derivatives			2.392		
Other non current assets	6.15	3.398	3.355	203	1.284
Deferred tax assets					
Total		717.474	745.344	363.621	443.578
Current assets					
Inventories	6.16	8.129	11.381		
Trade and other receivables	6.17	50.963	55.011	30	35
Other current assets	6.18	9.962	16.597	3.172	5.697
Derivatives			2.757		588
Cash and cash equivalents	6.19	8.303	26.491	136	4.066
Total		77.357	112.237	3.338	10.386
Non-current assets classified as held for sale			682		
Total assets		794.831	858.263	366.958	453.963
EQUITY AND LIABILITIES					
Equity					
Share capital	6.20	57.498	134.812	57.498	134.812
Share premium	6.20	290.011	290.614	290.011	290.614
Fair value reserves	6.20	2.575	4.561	-53.510	-7.428
Other reserves	6.20	212.750	111.170	125.232	23.652
Retained earnings		-156.619	-70.116	-59.901	7.689
Equity attributable to parent's shareholders		406.215	471.041	359.329	449.339
Minority interests					
Total equity		406.215	471.041	359.329	449.339
Non-current liabilities					
Deferred tax liability	6.21	15	286		271
Accrued pension and retirement obligations	6.22	1.474	2.352	145	119
Long-term borrowings	6.23	2	295.032		
Derivatives					
Non-Current Provisions	6.24	1.757	1.038	128	128
Other non current liabilities			300		
Total		3.248	299.008	273	518
Current liabilities					
Trade and other payables	6.25	17.303	24.453	43	51
Tax liabilities	6.26	147	155	20	20
Short-term debt	6.23	346.322	41.043		
Derivatives					
Other current liabilities	6.27	21.596	20.633	7.293	4.035
Total		385.368	86.284	7.356	4.106
Liabilities related to Assets held for sale			1.930		
Total liabilities		388.616	387.222	7.629	4.624
Total equity and liabilities		794.831	858.263	366.958	453.963

The Notes on pages 17 to 78 are an integral part of these Annual Financial Statements.

Statement of Changes in Equity

For the Period 1/01-31/12/2011

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
Loss for the period						-86.503	-86.503
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)							
Reclassification to profit or loss				-1.986			-1.986
Available for sale financial assets							
Exchange differences on translating foreign operations							
Other comprehensive income after tax				-1.986		-86.503	-88.489
Issue of share capital	29.236.320	24.266					24.266
Share capital decrease		-101.580			101.580		
Dividends							
Additional equity offering costs			-603				-603
Balance at 31/12/2011	191.660.320	57.498	290.011	2.575	212.750	-156.619	406.215

Statement of Changes in Equity

For the Period 1/01-31/12/2010

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2010	141.613.700	117.539	266.560	-3.430	87.286	3.094	471.049
Changes in accounting policies							
Restated balance	141.613.700	117.539	266.560	-3.430	87.286	3.094	471.049
Loss for the period						-49.326	-49.326
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)				5.628			5.628
Reclassification to profit or loss				2.363			2.363
Available for sale financial assets:							
Exchange differences on translating foreign operations							
Other comprehensive income after tax				7.991		-49.326	-41.335
Share capital issue	20.810.300	17.273	24.348				41.621
Dividends							
Capitalisation of share premium							
Transfer between reserves and retained earnings					23.884	-23.884	
Expenses related to share capital increase			-294				-294
Balance at 31/12/2010	162.424.000	134.812	290.614	4.561	111.170	-70.116	471.041

Statement of Changes in Equity
For the Period 1/01-31/12/2011

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							-67.590	-67.590
Other comprehensive income								
Cash flow hedges:								
Current period gains/(losses)								
Reclassification to profit or loss								
Fair value's measurement								
Transfer to earnings				-21.470				-21.470
Related parties' measurement using the fair value method				-24.613				-24.613
Other comprehensive income after tax				-46.083			-67.590	-113.673
Issue of share capital	29.236.320	24.266						24.266
Share capital decrease		-101.580				101.580		
Dividends								
Additional equity offering costs			-603					-603
Balance at 31/12/2011	191.660.320	57.498	290.011	-53.511		125.232	-59.901	359.329

Statement of Changes in Equity

For the Period 1/01-31/12/2010

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 1/1/2010	141.613.700	117.539	266.560	65.569		3.221	30.381	483.270
Changes in accounting policies								
Restated balance	141.613.700	117.539	266.560	65.569		3.221	30.381	483.270
Loss for the period							-2.261	-2.261
Other comprehensive income								
Cash flow hedges:								
Current period gains/(losses)								
Reclassification to profit or loss								
Fair value's measurement								
Transferred to profit or loss for the period				-4.787				-4.787
Related parties' measurement using the fair value method				-68.210				-68.210
Other comprehensive income after tax				-72.997			-2.261	-75.258
Share capital issue	20.810.300	17.273	24.348					41.621
Dividends								
Capitalisation of share premium								
Transfer between reserves and retained earnings						20.431	-20.431	
Expenses related to share capital increase			-294					-294
Balance at 31/12/2010	162.424.000	134.812	290.614	-7.428		23.652	7.689	449.339

CASH FLOW STATEMENT

For the period 1/1-31/12 2011 & 2010

		GROUP		COMPANY	
	Notes	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Cash flow from Operating Activities					
Profit/(loss) before taxes		-86.690	-44.400	-67.861	-308
Adjustments for:					
Depreciation & amortization	6.12 & 6.13	27.344	27.013	86	87
Devaluation of investments		41.827		66.456	4.787
Deferred tax expense					
Provisions		2.752	3.157	78	15
Foreign exchange differences	6.6	25	-151	7	-10
Net (profit)/loss from investing activities		-5.621	595	-8	-6.381
Interest and other financial expenses	6.7	12.599	13.895	2	3
Plus or minus for working capital changes:					
Decrease/(increase) in inventories		3.252	-6.507		
Decrease/(increase) in receivables		10.621	7.742	1.112	259
(Decrease)/increase in payables (excluding banks)		-11.106	-3.842	-1.792	-29.738
Less:					
Interest and other financial expenses paid		-11.457	-10.493	-2	-3
Taxes paid		-3.563	-3.000	-1.952	-2.626
Operating cash flows of discontinued operations					
Total cash inflow/(outflow) from operating activities (a)		-20.017	-15.991	-3.874	-33.915
Cash flow from Investing Activities					
Acquisition of subsidiaries, associated companies, joint ventures and other investments				-38.200	-37.046
Purchase of tangible and intangible assets	6.12 & 6.13	-43.644	-27.642		
Proceeds from sale of tangible and intangible assets		4.650	81.500		
Derivatives settlement		3.023		448	
Acquisition/Sale of subsidiaries (less cash)					
Interest received		303	733	96	359
Dividends received				2.500	
Investing cash flows of discontinued operations					
Total cash inflow/(outflow) from investing activities (b)		-35.668	54.591	-35.156	-36.687
Cash flow from Financing Activities					
Proceeds from issue of share capital		24.266	41.621	24.266	41.621
Advances for SCI		7.000		7.000	
Additional equity offering costs		-603	-294	-603	-294
Proceeds from borrowings		40.000	6.000		
Proceeds from capital return of subsidiary companies				4.450	25.946
Payments of borrowings	6.23	-32.799	-75.981		
Payments of finance lease liabilities	6.23	-339	-369		
Dividends paid					
Equity return to shareholders					
Financing cash flows of discontinued operations					
Total cash inflow/(outflow) from financing activities (c)		37.525	-29.023	35.113	67.723
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		-18.160	9.577	-3.917	-3.329
Cash and cash equivalents at beginning of period		26.491	16.870	4.066	7.390
Exchange differences in cash and cash equivalents		-28	44	-13	5
Cash and cash equivalents at end of period		8.303	26.491	136	4.066

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
The Notes on pages 17 to 78 are an integral part of these Annual Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

ATTICA HOLDINGS S.A. ("ATTICA GROUP") is a Holding Company and as such does not have trading activities of its own. The Company, through its subsidiaries, mainly operates in passenger shipping and in travel agency services.

The headquarters of the Company are in Athens, Greece, 123-125, Syngrou Avenue & 3, Torva Street, 11745.

The number of employees, at period end, was 5 for the parent company and 1.079 for the Group, while at 31/12/2010 was 6 and 1.214 respectively.

Attica Holdings S.A. shares are listed in the Athens Stock Exchange under the ticker symbol ATTICA.

The corresponding ticker symbol for Bloomberg is ATTEN GA and for Reuters is EPA.AT.

The total number of common registered voting shares, after the share capital increase (see § 5.21), outstanding as at 31 December 2011 was 191.660.320 while the weighted average number of shares was 189.978.230 (see § 6.11). The total market capitalization was € 43.890 thousand approximately. The total market capitalization has been calculating in accordance with the number of shares after the share capital increased due to the fact that the new Attica shares started trading in Athens Stock Exchange on 2nd February 2010.

The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. whose total participation in the Group (directly & indirectly) was 89,38%.

The financial statements of the Company and the Group for the fiscal year 2011 were approved by the Board of Directors on March 29, 2012.

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

2. Significant Group accounting policies

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1 – 31/12/2011 are the same with those used for the preparation of the financial statements for the fiscal year 2010.

2.1. Basis of preparation of financial statements

Accounting estimations are required to be used for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRS). Furthermore, requires judgements to be made by management when formulating the Group's accounting policies. Cases which concern a greater point of judgement and complexity or cases where the accounting estimates and assumptions could materially affect the consolidated financial statements are provided in note 2.1.1.

In 2003 and 2004, the International Accounting Standards Board (IASB) established the “IFRS Stable Platform 2005” of new International Financial Reporting Standards (IFRS) and revised International Accounting Standards (IAS) in relation with non revised International Accounting Standards (IAS) which have been established from International Accounting Committee. The “IFRS Stable Platform 2005” is applicable by the Group from 1 January 2005.

The Group has prepared the financial statements in compliance with the historical cost principle, the going concern principle, the accrual basis principle, the consistency principle, the materiality principle and the accrual basis of accounting.

The recognition of sales and purchases is effected at the transaction date and not at the settlement date.

The expenses are recognized in the income statement based on the direct relation of the expense to the specific income that is recognized.

In preparing its financial statements for the period ending 31 December 2011, the Group has chosen to apply accounting policies which secure that the financial statements comply with all the requirements of each applicable Standard or Interpretation.

The Management of the Group considers that the financial statements present fairly the company’s financial position, financial performance and cash flows. The General Meeting of Shareholders has the right to modify these financial statements.

2.1.1. Major accounting judgements and main sources of uncertainty for accounting estimations

The Management must make judgements and estimates regarding the value of assets and liabilities which are uncertain. Estimates and associated assumptions are based mainly on past experience. Actual results may differ from these estimates. Estimates and associated assumptions are continually reviewed.

The accounting judgements that the Management has made in implementing the Company’s accounting policies and which have the greatest impact on Company financial statements are:

On a yearly basis, Management examines whether it is an indication of impairment on the value of investments in subsidiaries, and if so, assesses the extent pursuant to the Company’s accounting policy on this subject. The recoverable amount of the examined cash generating unit is determined on the basis of value in use and is based on estimates and underlying assumptions.

In addition, on an annual basis the Management examines, on the basis of assumptions and estimates the following items:

- useful lives and recoverable vessels’ values
- the amount of provisions for staff retirement compensation, for disputes in litigation and for labour law disputes.

On the financial statements preparation date, the sources of uncertainty for the Company, which may have impact on the stated assets and liabilities values, concern:

- Unaudited years of the Company, insofar as it is possible that the future audits will result in additional taxes and charges being imposed that cannot be estimated at the time with reasonable accuracy.
- Estimates on the recoverability of contingent losses from pending court cases and doubtful debts.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended December 31, 2011.

2.2. Consolidation

2.2.1. 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.

2.2.2. Basis of consolidation

The purchase method is used for the consolidation.

An acquisition is recognised at cost. The cost of an acquisition is measured as the fair value of the assets acquired, the equity instruments issued and the liabilities incurred or assumed at the date of the transaction, plus any cost directly attributable to the acquisition. Subsequently, investments in subsidiaries are measured using the fair value method.

2.2.3. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. Control exists when a Company has the power to govern the financial and operating policies of an entity.

Investments in subsidiaries are initially recognized at cost, while subsequently are measured using the fair value method.

2.2.4. Consolidated financial statements

The consolidated financial statements include the Company and its subsidiaries. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that the parent company ceases to control the subsidiary.

Intercompany transactions, balances and gains or losses on transactions between companies of the Group are eliminated unless the transaction relates to an asset which provides evidence of impairment.

The subsidiaries' accounting policies are consistent with the policies adopted by the Group.

Minority interests are presented separately from the shareholders' equity of the Group.

2.3. Investments

The investments are classified according to their scope as follows:

a) Long-term investments

These investments are recognised at cost plus any cost directly attributable to the investment and are reported as non-current assets. The company, annually, shall assess whether there is any indication that an investment need to be impaired.

If any such indication exists, impairment losses are recognised in the shareholders' equity.

b) Investments held for sale (short-term investments)

These investments are initially recorded at cost plus any cost attributable to the investment. Subsequently, these investments are re-measured at fair value and gains or losses are recorded under shareholders' equity until these are disposed of or considered impaired. When these are disposed of or considered impaired, gains or losses are recognised in the income statement.

2.4. Tangible assets

Tangible assets are stated at acquisition cost less accumulated depreciation and any impairment loss.

Acquisition cost includes expenses that are directly attributable to the acquisition of the assets.

Subsequent costs are added in the asset's carrying amount or recognised as a separate asset, only when it is probable that additional future economic benefits, associated with the asset, will arise for the Group.

All other expenses are charged to the income statement as they are considered as repairs and maintenance.

Land is not depreciated.

Depreciation is calculated on a straight line basis over the estimated useful life of each asset.

The estimated useful lives are as follows:

1. Conventional vessels	30 years
2. High-speed vessels (Catamaran)	15 years
3. Buildings	60 years
4. Harbor establishments	10 years
5. Motor Vehicles	5 years
6. Furniture and fixtures	5 years
7. Hardware equipment	3 years

The residual value of the vessels is estimated at 20% of the acquisition cost. For the other fixed assets no residual value is calculated. The residual value and the useful life of fixed assets are reviewed annually.

Costs incurred subsequent to the acquisition of a vessel for the purpose of increasing the future economic benefits from the operation of the vessel or for compliance with new safety rules and regulations, are capitalised separately and are depreciated over 5 years. Furthermore, costs incurred subsequent to extensive additions and improvements of the vessels, are capitalised separately and are depreciated over 5 years.

Once the sale of a tangible asset is completed, the difference between the selling price and the net book value less any expenses related to the sale, is recognised as gain or loss in the income statement.

2.5. Intangible assets

The Group considers that the useful life of its intangible assets is not indefinite. The intangible assets of the Group are the following:

a) Trademarks

Trademarks are recognised at cost less accumulated depreciation and any impairment loss.

The cost of trademarks includes expenses related to the development and registration of the trademarks in Greece and abroad.

The useful life of trademarks is 15 years and depreciation is calculated on a straight line basis.

b) Computer software

Computer software programs are recognised at cost less accumulated depreciation and any impairment loss.

The initial cost includes, in addition to the licenses, all installation, customizing and development expenses.

Subsequent expenses which enhance or extend the performance of computer software programs beyond their original specifications are recognised as capital expenditure and are added to the original cost of the software.

Useful life of computer software is 8 years and depreciation is calculated on a straight line basis.

2.6. Impairment of assets

At each reporting date the assets are assessed as to whether there is any indication that an asset may be impaired.

If any such indication exists, the entity estimates the recoverable amount of the asset, namely the present value of the estimated future cash flows that are expected to flow into the entity by the use of the asset.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less associated costs of selling the asset and its value when used by the entity.

As a cash generating unit is defined the geographical segment to which each vessel operates, as it is reported in paragraph 2.16.

Impairment losses are recognised in the income statement.

2.7. Inventories

Inventories are stated at the lower value between cost and net realizable value. Net realizable value is the estimated selling price less applicable variable selling expenses. The cost of inventories is determined using the weighted average method.

2.8. Trade receivables

Trade receivables are short-term receivables to be collected in less than 12 months from the date of recognition and are initially recognised at fair value.

Subsequently, if the collection is delayed, trade receivables are measured at amortized cost using the effective interest rate, less any impairment loss.

Impairment loss is established when there is objective evidence that the Group will not be able to collect all the amounts due.

The amount of the provision calculated when there is a delay in collection of a trade receivable, is the difference between the asset's carrying amount and the present value of estimated future cash flows.

The discounting of the above difference is calculated using the effective interest rate.

The amount of the provision is recognised in the income statement.

2.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits in banks, other short-term highly liquid investments maturing within three months and bank overdrafts.

2.10. Share capital

Share capital consists of common bearer or nominal shares and is included in shareholders' equity.

Costs directly attributable to the issuance of new shares are shown in equity as a deduction from the share premium, net of tax.

Costs directly attributable to the issuance of new shares for the acquisition of a new entity are recognised in the cost of the acquired entity.

The cost of treasury stock is deducted from equity until the shares are cancelled or disposed of. In this case profit or loss, net from direct costs, is included in shareholders' equity.

2.11. Dividends

Dividends payable are recognised as a liability when these are approved by the Shareholders' General Assembly.

2.12. Revenue

The revenue of the Group is derived from cargo, passengers and vehicles fares, from on board sales of goods and services, as well as from travel agency services. The Group also has income from credit interest and dividends.

2.12.1. Revenue from fares

Revenue from fares is recognised as follows:

- a) For international routes: when the customer travels.
- b) For domestic routes: when the ticket is issued.

The above difference to the recognition of income between international and domestic routes is due to the fact that tickets for domestic routes issued in a specific month that are due to travel in a subsequent month are not of a substantial amount compared to total income. Besides this, the cost of tracking changes of tickets for the period from the date of issuance to the date of traveling would be very significant compared with the benefit of such information.

2.12.2. Revenue from on board sales

Revenue from sales of goods and services on board is recognised upon delivery of goods or services.

Regarding the services provided by the Group through concessions, revenue is recognised when the invoice is issued for services relating to the period. All the above revenue is recognised when the collection of the related receivables is reasonably assured.

2.12.3. Revenue from travel agency services

Revenue from sales of air tickets are the sales commissions which the Group receives from airline companies and is recognised when the invoice is issued.

Revenue from tour operating packages is recognised when the appropriate invoice is issued.

All the above revenue is recognised when the collection of the related receivables is reasonably assured.

2.12.4. Interest income

Interest income is recognised on an accrual basis using the effective interest method.

2.12.5. Dividend income

Dividend income is recognised as revenue on the date the dividends are approved from the Shareholders' General Assembly of the entity which declares these.

2.13. Accounting for Government grants and disclosure of Government assistance

2.13.1. Government grants related to assets

Government grants that relate to assets are those that are provided to entities subject to the condition that the entity will purchase or construct long-term assets.

Government grants are recognised when it is certain that:

- a) The entity will comply with the conditions attached to these grants.
- b) The grants will be received.

Government grants related to assets are recognised as deferred income, on a systematic basis, during the useful life of a non-current asset.

2.13.2. Government grants related to income

Government grants related to income are recognised as income over the accounting periods, on a systematic basis, in order to match the relevant costs.

2.14. Segment reporting

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services which are subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and which is subject to risks and returns that are different from those of components operating in other economic environments.

The Group operates in sea transportation services for passengers, private vehicles and cargo in several geographical areas.

For this reason geographical segmentation is used.

The Group's geographical segments for the fiscal year 2011 are the following:

- a) Greek Domestic Market
- b) Adriatic Sea

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

2.15. Expenses

2.15.1. Borrowing costs

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds.

Borrowing costs include:

- a) Interest on bank overdrafts and interest on short-term and long-term borrowings.
- b) Amortisation of discount or premium occurring out of the issuance or repayment of borrowings.

- c) Amortisation of ancillary costs incurred in connection with the arrangement of borrowings.
- d) Finance charges in respect of finance leases recognised in accordance with IAS 17 "Leases".
- e) Exchange differences arising from foreign currency borrowings to the extent that these are regarded as an additional cost to interest costs.

2.15.2. Employee benefits

2.15.2.1. Short-term benefits

The current obligations of the Group towards its personnel, in cash or in non-monetary items are recognised as expenses as soon as they are incurred unless these relate to services that are included in the cost of an asset.

2.15.2.2. Defined benefit plans

Defined benefit plan is a legal obligation of the Group that defines an amount of pension benefit that an employee will receive on retirement. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method. Actuarial gains or losses are recognised in the income statement.

2.15.3. Leases

2.15.3.1. Finance leases

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, to the present value of the minimum lease payments.

The depreciation method used for leased assets, when at the end of the leasing period the ownership remains to the Company, is similar to the method used for the other assets of the Company. Depreciation is calculated in accordance with IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets". Therefore, paragraphs 2.5. "Tangible assets", 2.6. "Intangible assets" and 2.7. "Impairment of assets" refer. When at the end of the leasing period the ownership does not remain to the Company, the depreciation is calculated by using the shorter period between the duration of the lease and the useful life of the asset.

2.15.3.2. Operating leases

The lease payments for an operating lease are recognised as an expense and are charged to the income statement. In case that according to the leasing contract, at the end of the lease period repairs are required on damages occurred out of usual wear and tear of the leased asset then these expenses are recognised in the income statement of the year when the lease contract is terminated.

2.15.4. Provisions, contingent liabilities and contingent assets

Provisions are recognised when:

- a) The Group has a present obligation, legal or construed, as result of a past event.
 - b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
 - c) A reliable estimation of the obligation can be made.
- Provisions should be reviewed at each balance sheet date.

Contingent liabilities or contingent assets are not recognised in the financial statements, but they are disclosed in the notes to the financial statements, when the possibility of an outflow or inflow of economic benefit is remote.

2.15.5. Allocation of revenue and expenses

2.15.5.1. Allocation of joint revenue and expenses

As reported in paragraph 4.1 the consolidated Joint Venture and management company of the Group, transfer all revenue and expenses related to specific companies to these shipowning companies. This means that when revenue or expenses are incurred which are not related to specific shipowning companies, these expenses are allocated to the shipowning companies based on gross registered tonnage of each vessel.

2.15.5.2. Allocation of expenses on a monthly basis

The Group recognises insurance expenses and annual survey (dry docking) expenses in the income statement on a monthly basis because the above expenses are incurred once every year but relate to a complete fiscal year of operation.

2.16. Current and deferred income taxes

For a better understanding of the way in which the Group's income is taxed, the profits are classified based on their origin.

2.16.1. Income tax on profit from shipping activities

According to Law 27/1975, article 6, the shipowning companies whose vessels are carrying the Greek flag pay taxes based on the gross tonnage of the vessels, regardless of profits or losses. This tax is in effect an income tax which is readjusted according to the above law.

The payment of the above tax covers all obligations which are related to income tax with regard to shipping activities.

In this case, a permanent difference exists between taxable and accounting results, which will not be taken into consideration for the calculation of deferred taxation.

2.16.2. Income tax on profit from financial revenues

This category includes financial revenue which is recognised as taxable when it is distributed or capitalised. For the portion of the revenue which will not be distributed, a temporary tax difference will result and a deferred tax liability will be recognised until the distribution of these revenues.

The following sources of revenue are exempted:

- a) The interest on deposits which is taxable under the general taxation rules.
- b) The dividends received from other companies which are not subject to taxation and therefore are not taken into account for the calculation of deferred tax.

2.16.3. Income tax on profit from non-shipping activities

In that case, the profits are subject to the provisions of the tax law. When calculation of deferred tax is required, it will be done in accordance with IAS 12.

2.17. The effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

Transactions in foreign currencies are translated into Euro at the exchange rate applying at the date of the transaction.

At each balance sheet date:

- a) Monetary items are translated using the closing rate of that date.

Exchange differences arising in the above case are recognised in profit or loss in the period in which they arise.

b) Non-monetary items in foreign currency that are measured using historical cost are translated by using the exchange rate at the date of transaction. These items at each balance sheet date are translated into home currency by using the closing rate of that date.

Exchange differences arising on the settlement of non-monetary items are recognised directly in shareholders' equity.

2.18. Financial instruments

The basic financial instruments of the Group are:

a) Cash, bank deposits, short-term receivables and payables.

Given the short-term nature of these instruments, the Group's Management considers that their fair value is essentially identical to the value at which these are recorded in the accounting books of the Group.

b) Bank loans

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

In the contrary in periods with changes of the interest rates the Group adjust the bank loan value according to the interest rate issued at 31/12/2011.

c) Bond loans

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

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

d) Hedging financial instruments

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

2.19. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period, attributable to ordinary equity shareholders, adjusted for the payment of dividends to preferred shares, by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating basic earnings per share for the consolidated financial statements the numerator includes profit or loss attributable to equity shareholders of the parent company and the denominator includes the weighted average number of ordinary shares outstanding during the period.

2.20. Changes in Accounting Principles (Amendments to publicized standards effective from 2011)

The changes in the accounting principles are analyzed as follows:

Annual improvements to International Accounting Standards May 2010

In 2010, the IASB (International Accounting Standards Board) issued annual improvements to IFRSs regarding 2011 - a series of adjustments to 11 standards (IFRS 1, IFRS 7, IFRS 3, IAS 1, IAS 34, IAS 32, IAS 39, IAS 21, IAS 27, IAS 28 and IAS. 31) and one Interpretation (IFRIC 13), which is part of the program for annual improvements to the Standards. This program of amendments is issued under the annual improvements process, which is designed to make necessary, but non-urgent, amendments to IFRSs and will not be part of a larger revision project. Most improvements are effective for annual periods beginning on or after 01/01/2011, and earlier application is permitted.

The most significant improvements pertain to the following standards:

IFRS 7 «Financial Instruments: Disclosures

The amendments refer to multiple clarifications regarding financial instruments disclosures.

IAS 1 «Presentation of Financial Statements»

The amendment requires that the entities can present the analysis of the components of other comprehensive income either in the statements of changes in equity, or in the notes.

IAS 27 Consolidated and Separate Financial Statements

The amendment specifies that the amendments to IAS 21, IAS 28 and IAS 31, arising from revised IAS 27 (2008) shall be applied in the future.

IAS 34 Interim Financial Reports

The amendment places greater emphasis on disclosure principles to be applied in connection with significant events and transactions, including changes regarding fair value measurement and the need to update the relevant information from the most recent annual report.

Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Removal of Fixed Dates for financial assets and liabilities.

The amendment is effective for annual periods beginning on or after 01/07/2011, and 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. The Group is in the process of examining the effect of this standard on its financial statements.

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, and earlier application permitted. 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 Group is in the process of examining the effect of this amendment on its financial statements.

IAS 24: “Related Party Disclosures” (revision)

The current amendment clarifies the definition of related parties and reduces disclosures regarding related parties of the State. In particular, it rescinds the obligation of State entities to disclose details of all transactions with other State parties, it clarifies and simplifies the definition of a related party and endorses the disclosure not only of transactions and balances between related parties, but also undertakings, both in separate and consolidated statements. The Group is in the process of examining the effect of this standard on its financial statements.

- 2.21. Standards, amendments to the standards and the interpretations to already existing standards that are either not effective yet, or have not been adopted by the European Union.

Furthermore, the IASB has proceeded with the issue of the following new IFRSs, amendments and interpretations which are not mandatory for these financial statements and as at the date of issue of these financial statements have not been adopted by the E.U.

IFRS 9: «Financial Instruments» – Classification and Measurement

The Standard is effective for annual financial periods starting on or after 01/01/2015. IFRS 9 constitutes the first stage of the ongoing project for the replacement of IAS 39. Stage 1 of IFRS 9 will have a significant effect on (i) classification and measurement of financial assets and (ii) change in accounting treatment of the entities that have classified financial liabilities using the fair value option through profit and loss. At later stages, the IASB will deal with hedge accounting and impairment of financial assets. The completion of this project is expected to be achieved in the first half of 2012. The European Union has not yet adopted this standard. The Group is in the process of examining the effect of this standard on its financial statements.

IAS 12 - (Amendment) «Income Tax» - 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. In cases related to investment property and when an asset is measured at fair value, it can be difficult and subjective to assess whether recovery will be through use or through sale. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will be through future sale of the asset. This amendment has not been approved by the European Union. The Group is in the process of examining the effect of this amendment on its financial statements.

IFRS 7 (Amendment) «Financial Instruments: Disclosures – Enhanced Derecognition

Disclosure Requirements

The amendment is effective for annual periods beginning on or after July 1, 2011. The amendment requires additional disclosures about financial assets that have been transferred but not derecognized to make the users of financial statements able to understand the relationship with these assets that have not been derecognized as well as with the related liabilities.

Additionally, the amendment requires disclosures regarding the continuing involvement in derecognized assets so that users could estimate the nature of ongoing company involvement in derecognized assets and the risk associated with it. The Group is in the process of examining the effect of this amendment on its financial statements.

IFRS 7 (Amendment) «Financial Instruments: Disclosures Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after January 1, 2013. The amendment introduces disclosure requirements. These disclosures provide users with information that is useful in assessing the impact or potential impact under offsetting arrangements in the statement of financial position of a company. Amendments to IFRS 7 can be applied retrospectively. The European Union has not yet adopted the amendment. The Group is in the process of examining the effect of this amendment on its financial statements.

IFRS 10 «Consolidated financial statements»

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 supersedes IAS 27 «Consolidated and Separate Financial Statements» and SIC 12 «Consolidation — Special Purpose Entities». The new standard changes the definition of control for the purposes of determining which entities shall be consolidated in the consolidated financial statements of the parent. The standard provides additional guidance to assist under defining the control in cases, when it is difficult to estimate. Furthermore, the parent company shall make several disclosures regarding the entities consolidated as subsidiaries as well as non-consolidated entities with which there is share based relation. The standard is expected to lead to changes in the structure of conventional groups and in some cases, the effects may be significant. This standard has not been adopted by the European Union. The Group is in the process of examining the effect of this standard on its financial statements.

IFRS 11 «Joint Arrangements»

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 supersedes IAS 31 «Interests in Joint Ventures» and SIC 13 «Jointly Controlled Entities – Non-Monetary Contributions by Venturers».

Under the new principles, these arrangements are treated more according to the rights and obligations arising from such kind of arrangements rather than based on their legal form. The new standard removes the proportional consolidation for joint ventures as well as the terminology of IAS 31 for 'jointly controlled operations' or 'jointly controlled assets'. Most ventures will involve 'joint operations'. This standard has not been adopted by the European Union. The Group is in the process of examining the effect of this standard on its financial statements.

IFRS 12 «Disclosure of Interests in Other Entities»

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 comprises all the disclosures previously contained in IAS 27, related to consolidated financial statements. These disclosures pertain to a company's interest in subsidiaries, joint agreements, associates and unconsolidated structured entities. This standard has not been adopted by the European Union. The Group is in the process of examining the effect of this standard on its financial statements.

IFRS 13 «Fair Value Measurement»

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 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. 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 standard has not been adopted by the European Union. The Group is in the process of examining the effect of this standard on its financial statements.

IAS 27 (Amendment) «Separate Financial Statements»

The new standard is effective for annual periods beginning on or after 1 January 2013. The standard refers to subsequent changes arising from the publication of new IFRS 10. IAS 27 will apply exclusively to separate financial statements, which requirements remain essentially unchanged. Earlier application of the standard is permitted. This standard has not been adopted by the European Union. The Group is in the process of examining the effect of this amendment on its financial statements.

IAS 28 (Amendment) «Investments in Associates and Joint Ventures»

The new standard is effective for annual periods beginning on or after 1 January 2013. The objective of this revised standard is to define the accounting principles to be applied following the changes arising from the publication of IFRS 11. The revised standard continues to define the ways of accounting monitoring under the equity method. Earlier application of the standard is permitted. This standard has not been adopted by the European Union. The Group is in the process of examining the effect of this amendment on its financial statements.

IAS 19 (Amendment) «Employee Benefits»

The amendment is effective for annual periods beginning on or after 1 January 2013. IASB has issued a series of amendment to IAS 19. The amendments to the standard remove the option of recognition of profit and loss under «corridor» method. Moreover, changes from revaluation of assets and liabilities arising from a defined benefit plan will be presented in the statement of other comprehensive income. There will be also provided additional disclosures on defined benefit plans regarding the defined benefit plans characteristics and the risks to which the providers are exposed under their participation in the aforementioned plans. Earlier application of the standard is permitted.

This amendment has not been adopted by the European Union. The Group is in the process of examining the effect of this amendment on its financial statements.

IAS 1 (Amendment) «Presentation of Financial Statements» - Presentation of items in Other Comprehensive Income

The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment changes grouping items presented in Other Comprehensive Income. The items that can be reclassified to profit or loss at some time in the future will be presented separately from the other items that will never be reclassified. This amendment has not been adopted by the European Union. The Group is in the process of examining the effect of this amendment on its financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities

The amendment is effective for annual periods beginning on or after 1 January 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 adopted by the European Union. The Group is in the process of examining the effect of this amendment on its financial statements.

3. Financial risk management

3.1. Financial risk factors

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

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

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

3.1.1. Foreign currency risk

The functional currency of the Group is EURO.

TABLE OF FINANCIAL ASSETS AND LIABILITIES

GROUP

	31/12/2011				31/12/2010			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
Notional amounts								
Financial assets	8.180	100	9	14	26.104	360	16	11
Financial liabilities	-	-	-	-	-	-	-	-
Short-term exposure	8.180	100	9	14	26.104	360	16	11
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	-	-	-	-	-	-	-	-

COMPANY

	31/12/2011				31/12/2010			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
Notional amounts								
Financial assets	136	-	-	-	3.946	120	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Short-term exposure	136	-	-	-	3.946	120	-	-
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	-	-	-	-	-	-	-	-

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

GROUP

GROUP	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2011						31/12/2010					
	USD	GBP	Λοιπά				USD	GBP	Λοιπά			
Profit for the fiscal year (before taxes)	8	-8	-	-	-	-	33	-33	1	-1	1	-1
Net position	8	-8	-	-	-	-	33	-33	1	-1	1	-1

COMPANY

COMPANY	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2011						31/12/2010					
	USD	GBP	Λοιπά				USD	GBP	Λοιπά			
Profit for the fiscal year (before taxes)	-	-	-	-	-	-	11	-11	-	-	-	-
Net position	-	-	-	-	-	-	11	-11	-	-	-	-

In June 2009 the Group agreed with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea for the building of the new fast car-passenger ferry Blue Star Patmos. The agreement consideration is in USD and stood at \$ 90 mln. After the advance payment, the estimated amount that has to be paid with the delivery of Blue Star Patmos is \$ 54 mln.

3.1.2. Credit risk

The Group has established credit control procedures in order to minimize credit risk.

With respect to credit risk arising from other financial assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

The Group has defined credit limits and specific credit policies for all of its customers.

Furthermore, the Group has obtained bank guarantees from major customers, in order to secure its trade receivables.

The exposure of the Group as regards credit risk is restricted to the financial assets broken down as follows at the balance sheet date:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trading portfolio	-	-	-	-
Cash and cash equivalents	8.303	26.491	136	4.066
Trade and other receivables	50.963	55.011	30	35
Total	59.266	81.502	166	4.101

As for trade and other receivables, the Group is not exposed to any significant credit risks due to the estimation of the Management that there is no considerable concentration of trade .

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

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

	Aging analysis	
	31/12/2011	31/12/2010
< 90days	106	-
91 - 180 days	721	1.446
181 - 360 days	-	356
> 360 days	-	-
Total	827	1.802

3.1.3. Liquidity risk

Prudent liquidity risk management implies sufficient cash and availability of necessary available funding sources.

The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long term financial liabilities and of the payments that are made on a daily basis. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via its bank credit worthiness.

The maturity of the financial liabilities as of 31/12/2011 and 31/12/2010 of the Group and the Company is analyzed as follows:

GROUP				
31/12/2011				
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	-	-	-	-
Liabilities relating to opearing lease agreements	52	-	-	-
Trade payables	17.303	-	-	-
Other short-term liabilities	21.743	-	-	-
Short-term borrowing	346.270	-	-	-
Derivative financial instruments	-	-	-	-
Total	385.368			
31/12/2010				
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	-	-	226.881	68.096
Liabilities relating to opearing lease agreements	169	169	55	-
Trade payables	24.453	-	-	-
Other short-term liabilities	20.788	-	-	-
Short-term borrowing	20.352	20.353	-	-
Derivative financial instruments	-	-	-	-
Total	65.762	20.522	226.936	68.096
COMPANY				
31/12/2011				
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	43	-	-	-
Other short-term liabilities	313	-	-	-
Derivatives	7.000	-	-	-
Total	7.356	-	-	-
31/12/2010				
	Short-term		Long-term	
	Whithin 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	51	-	-	-
Other short-term liabilities	4.055	-	-	-
Derivatives	-	-	-	-
Total	4.106	-	-	-

As shown in the table above, the total borrowings of the Group at 31/12/2011 amounted to € 346.323 thousand.

Considering the above, the Group on 31/12/2011 had negative working capital amounting to € 308.011 thousand, as the Group's current liabilities exceed its current assets (with the major part of current liabilities -89,9% - relating to short-term borrowing).

At the end of the closing year, the Group proceeded to reclassification of loans amounting to € 266.256 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.

As at the financial statements approval date, the Group's Management was 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 is in advanced negotiations process regarding refinancing of short-term borrowings, standing at € 40 million, which fall due within the next 12 months. The Group Management has received positive response and believes that the discussions with the credit institutions will be completed successfully.

Moreover, at the end of the closing year, the total current liabilities exceeded the total current assets by the amount of € 39.756 thousand for the Group and the Company respectively, excluding long-term bank liabilities that have been reclassified to current liabilities for failure to meet certain financial ratios within established limits (covenants) amounting to € 268.256 thousand. Along with the negotiations with the banks as mentioned above, within the year, the Group proceeded to a series of actions, aimed at enhancing its liquidity, including as follows:

1. On 2/11/2011, the Company Board of Directors announced that in order to sustain more capital adequacy of the Group, it proposes to increase the share capital of the Company with priority rights to existing shareholders, in order to raise € 24,4 million with the issuance of new shares to existing shareholders at a ratio of 17 new shares for every 40 old shares at a price of € 0,30 per share. As till the financial statements approval date, an amount of 13.000 thus has been raised.
2. Given the current economic conditions in Greece, the Group's Management has taken steps to reduce operating costs over the past two years, thus significantly reducing administrative costs by 12% and expenses per vessel by 5% , despite the increase in oil prices.

As part of the plan, 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.

In light of the above actions, good cooperation with the Group's lenders, and related estimates of the latter that the negotiations will result in restructuring the debt, we estimate that the Group will not face problems of funding and liquidity.

3.1.4. Interest rate risk

The Group was exposed to variations of market as regards bank loans, which are subject to variable interest rate (see note 6.23).

The Group's policy consists in minimizing its exposure to the interest rate risk as regards long-term financing.

The table below presents the sensitivity of the period's result and owner's equity to a reasonable change in the interest rate equal to +1% or -1%. It is estimated that changes in interest rates are within a reasonable range in relation to the recent market circumstances.

Sensitivity analysis

	Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%
	31/12/2011		31/12/2010	
Profit for the financial year (before taxes)	-3.463	3.463	-3.380	3.380
Net position	-3.463	3.463	-3.380	3.380

3.1.5. Capital structure management

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

To maintain or adjust the capital structure, the Group may adjust its dividend policy, issue new shares or sell assets. No changes were made in the objectives, policies or processes during the years ending 31 December 2011 and 31 December 2010.

The Group monitors capital using a gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as "Total borrowings" (including "current and non-current borrowings" as shown in the balance sheet) less "Cash and cash equivalents" less "Available for sale financial assets". Total capital employed is calculated as "Equity" as shown in the balance sheet plus net debt.

The Group's objective is the improvement of capital structure through the right management of its resources.

During 2011, just as 2010, the Group's strategy was to maintain the gearing ratio between 20% - 45%. The gearing ratios at 31 December 2011 and 2010 were as follows:

	31/12/2011	31/12/2010
Total Borrowings	346.324	336.075
Less: Cash and Cash Equivalents	8.303	26.491
Available for sale financial assets		
Net debt	338.021	309.584
Equity	406.215	471.041
Total capital employed	744.236	780.625
Gearing ratio	45%	40%

3.1.6. Fuel oil prices fluctuation risk

The Group such as all the shipping companies, are affected significantly by the volatility of fuel oil prices. Must be noted that the cost of fuel oil and lubricants is the most significant operating cost and represents the 51% of Attica Group's operating expenses for the fiscal year 2011.

The table below presents the sensitivity of the period's result and owner's equity to a change in fuel oil prices equal to € 10 per metric tone in a full year basis.

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- € 10 / MT	-/+2.431	-/+2.431

3.1.7. Competition

The Group is operating on routes that are characterized by intense competition. The table below contains the routes with intense competition where the Group was active as well as the most significant competitors.

ROUTE	COMPETITORS
Patras - Ancona	Minoan Lines
Patras - Bari	Agoudimos Lines / Endeavor Lines / Ventouris Ferries
Piraeus - Cyclades	Hellenic Seaways / NEL Lines
Rafina - Cyclades	Hellenic Seaways / Agoudimos Lines / Fast Ferries
Piraeus - Dodecanese	Anek Lines/Nel Lines
Piraeus - Crete	Minoan Lines

3.2. Determination of fair values

The fair value of financial instruments which are negotiable in active markets is calculated by using the closing price published in each market at the balance sheet date.

The asking price is used for the determination of the fair value of the financial assets and the bid price is used for the financial liabilities.

Nominal value of trade receivables, after related provisions, is approaching their fair value.

4. 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.

Investments in subsidiaries

Subsidiary	31/12/2011								31/12/2011							
	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years
SUPERFAST EPTA MC.	49	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	49	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
SUPERFAST OKTO MC.	32	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	32	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
SUPERFAST ENNEA MC.	1.005	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	1.005	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
SUPERFAST DEKA MC.	53	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	54	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
NORDIA MC.	23	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	23	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
MARIN MC.	2.306	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	2.306	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
ATTICA CHALLENGE LTD	327	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL		4.777	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	
ATTICA SHIELD LTD	1.898	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL		1.898	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	
ATTICA PREMIUM S.A.	0	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2006-2011	1350	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2006-2010
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2007-2011		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2007-2010
SUPERFAST FERRIES S.A.	0	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2010-2011	2	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
SUPERFAST PENTE INC.	0	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2011		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
SUPERFAST EXI INC.	24.830	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2011	42.123	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
SUPERFAST ENDEKA INC.	30.234	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2011	48.508	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
SUPERFAST DODEKA INC.		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2011		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
BLUE STAR FERRIES MARITIME S.A.	195.764	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2008-2011	195.764	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2008-2010
BLUE STAR FERRIES JOINT VENTURE		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2008-2011		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2008-2010
BLUE STAR FERRIES S.A.	2.668	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2010-2011	3.664	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2009-2010
WATERFRONT NAVIGATION COMPANY	1	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL		1	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	
THELMO MARINE S.A.	77	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL		77	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	
BLUE ISLAND SHIPPING INC.	29	100,00%	0,00%	100,00%	PANAMA	DIRECT	FULL		29	100,00%	0,00%	100,00%	PANAMA	DIRECT	FULL	
STRINTZIS LINES SHIPPING LTD.	22	100,00%	0,00%	100,00%	CYPRUS	DIRECT	FULL		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	17234	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2008-2010
SUPERFAST TWO INC	22.765	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2009-2011	18765	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2009-2010
ATTICA FERRIES M.C	4.612	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2011	46794	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2010
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE		100,00%	0,00%	100,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2009-2011		100,00%	0,00%	100,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2009-2010
BLUE STAR M.C.	28.669	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2011	28.669	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2010
BLUE STAR FERRIES M.C.	29.006	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2011	28.843	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2010
ATTICA FERRIES MARITIME S.A.	94	100,00%	0,00%	100,00%	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 2010. 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 2010.

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

The most significant companies of the Group which create intercompany transactions are Blue Star Ferries Maritime S.A. & Co Joint Venture, the management companies Superfast Ferries S.A. and Blue Star Ferries S.A. and the 100% subsidiary company Attica Premium S.A.

a) Blue Star Ferries Maritime S.A. & Co Joint Venture co-ordinate all the shipowning companies of the Group for a common service in international and domestic routes.

Specifically, Blue Star Ferries Maritime S.A. & Co Joint Venture is responsible, under a contractual agreement with the shipowning companies of the Group, for the revenue and common expenses of the vessels that operate in international and domestic routes.

At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

b) The Management Companies Superfast Ferries S.A. and Blue Star Ferries S.A. are responsible, under a contractual agreement with the shipowning companies of the Group, for other expenses of the vessels that operate in international routes. At the end of each month the above mentioned expenses are transferred to the shipowning companies.

The Management Companies Superfast Ferries S.A. and Blue Star Ferries S.A. are 100% subsidiaries of ATTICA HOLDINGS S.A.

The intercompany balances as at 31/12/2011 between the Group's companies arising from its corporate are the following:

The parent company has an amount of € 2.979 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% subsidiaries Superfast Pente Inc., Superfast Exi Inc., Superfast Endeka Inc., Superfast One Inc., Superfast Two Inc. and Attica Ferries Maritime S.A. with the amount of Euro 1.300 thousand, Euro 25.800 thousand, Euro 5.500 thousand, Euro 1.500 thousand, Euro 4.000 thousand and Euro 100 thousand respectively.

Furthermore, the 100% subsidiary Attica Challenge has decided to return part of its share capital to the parent company Attica Holdings S.A. due to its share capital decrease. The capital return amounts € 4.450 thousand.

The intercompany balances as at 31/12/2011 are presented in the following tables.

Intercompany balances of SUPERFAST Group

COMPANY	SUPERFAST PENTE INC.		SUPERFAST PENTE (HELLAS) INC.		SUPERFAST EXI INC.		SUPERFAST EXI (HELLAS) INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.			48					
SUPERFAST PENTE (HELLAS) INC.		48						
SUPERFAST EXI INC.							3.350	
SUPERFAST EXI (HELLAS) INC.					3.350			
SUPERFAST EPTA MC.								
SUPERFAST OKTO MC.								
SUPERFAST ENNEA MC.								
SUPERFAST DEKA MC.								
SUPERFAST ENDEKA INC.								
SUPERFAST ENDEKA (HELLAS) INC.								
SUPERFAST DODEKA INC.								
SUPERFAST DODEKA (HELLAS) INC.								
SUPERFAST ONE INC.								
SUPERFAST ONE (HELLAS) INC.								
SUPERFAST TWO INC.								
SUPERFAST TWO (HELLAS) INC.								
NORDIA MC.								
MARIN MC.								
ATTICA CHALLENGE LTD.								
ATTICA SHIELD LTD.								
SUPERFAST FERRIES S.A.	18				1.506			
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			47					15
TOTAL	18	48	95		1.506	3.350	3.350	15

COMPANY	SUPERFAST EPTA MC.		SUPERFAST OKTO MC.		SUPERFAST ENNEA MC.		SUPERFAST DEKA MC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.								
SUPERFAST PENTE (HELLAS) INC.								
SUPERFAST EXI INC.								
SUPERFAST EXI (HELLAS) INC.								
SUPERFAST EPTA MC.								
SUPERFAST OKTO MC.								
SUPERFAST ENNEA MC.								
SUPERFAST DEKA MC.								
SUPERFAST ENDEKA INC.								
SUPERFAST ENDEKA (HELLAS) INC.								
SUPERFAST DODEKA INC.								
SUPERFAST DODEKA (HELLAS) INC.								
SUPERFAST ONE INC.								
SUPERFAST ONE (HELLAS) INC.								
SUPERFAST TWO INC.								
SUPERFAST TWO (HELLAS) INC.								
NORDIA MC.								
MARIN MC.								
ATTICA CHALLENGE LTD.								
ATTICA SHIELD LTD.								
SUPERFAST FERRIES S.A.	131		128		1.134		16	
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE								
TOTAL	131		128		1.134		16	

Intercompany balances of SUPERFAST Group-Continued

COMPANY	SUPERFAST ENDEKA INC.		SUPERFAST ENDEKA (HELLAS) INC.		SUPERFAST DODEKA INC.		SUPERFAST DODEKA (HELLAS) INC.		SUPERFAST ONE INC.		SUPERFAST ONE (HELLAS) INC.		SUPERFAST TWO INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST EXI INC.														
SUPERFAST EXI (HELLAS) INC.														
SUPERFAST EPTA MC.														
SUPERFAST OKTO MC.														
SUPERFAST ENNEA MC.														
SUPERFAST DEKA MC.														
SUPERFAST ENDEKA INC.			8.009											
SUPERFAST ENDEKA (HELLAS) INC.		8.009												
SUPERFAST DODEKA INC.								7						
SUPERFAST DODEKA (HELLAS) INC.					7									
SUPERFAST ONE INC.											3.289			
SUPERFAST ONE (HELLAS) INC.									3.289					
SUPERFAST TWO INC.														
SUPERFAST TWO (HELLAS) INC.													248	
NORDIA MC.														
MARIN MC.														
ATTICA CHALLENGE LTD.														
ATTICA SHIELD LTD.														
SUPERFAST FERRIES S.A.	1.242					79			56	4.208			56	3.939
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE			62					18			17			
TOTAL	1.242	8.009	8.071		7	79		25	56	7.497	3.306		304	3.939

COMPANY	SUPERFAST TWO (HELLAS) INC.		NORDIA MC.		MARIN MC.		ATTICA CHALLENGE LTD		ATTICA SHIELD LTD		SUPERFAST FERRIES S.A.		SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SUPERFAST PENTE INC.												18		
SUPERFAST PENTE (HELLAS) INC.														47
SUPERFAST EXI INC.											1.506			
SUPERFAST EXI (HELLAS) INC.													15	
SUPERFAST EPTA MC.												131		
SUPERFAST OKTO MC.												128		
SUPERFAST ENNEA MC.												1.134		
SUPERFAST DEKA MC.												16		
SUPERFAST ENDEKA INC.												1.242		
SUPERFAST ENDEKA (HELLAS) INC.														62
SUPERFAST DODEKA INC.											79			
SUPERFAST DODEKA (HELLAS) INC.													18	
SUPERFAST ONE INC.											4.208	56		
SUPERFAST ONE (HELLAS) INC.														17
SUPERFAST TWO INC.		248									3.939	56		
SUPERFAST TWO (HELLAS) INC.														
NORDIA MC.											2			
MARIN MC.												2.282		
ATTICA CHALLENGE LTD.												316		
ATTICA SHIELD LTD.												1.891		
SUPERFAST FERRIES S.A.				2	2.282		316		1.891					
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE														
TOTAL		248		2	2.282		316		1.891		8.228	8.776	33	126

Reconciliation of intercompany balances:

Total debit:	32.114
Total credit:	32.114
Balance	0

Intercompany Balances of Blue Star Group

COMPANY	THELMO MARINE S.A.		WATERFRONT NAVIGATION CO.		BLUE STAR FERRIES S.A.		STRINTZIS LINES SHIPPING LTD.		BLUE STAR FERRIES JOINT VENTURE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
THELMO MARINE S.A.						77				
WATERFRONT NAVIGATION CO.						1				
STRINTZIS LINES SHIPPING LTD.						10				
BLUE STAR FERRIES MARITIME S.A.					4.967		10			27
BLUE STAR M.C.						2.251				
BLUE STAR FERRIES M.C.						2.604				
BLUE STAR FERRIES S.A.	77		1				10			
BLUE STAR FERRIES JOINT VENTURE										
BLUE ISLAND SHIPPING INC.						29				
TOTAL	77		1		4.967	4.972	20			27

COMPANY	BLUE STAR FERRIES MARITIME S.A.		BLUE ISLAND SHIPPING INC.		BLUE STAR M.C.		BLUE STAR FERRIES M.C.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
THELMO MARINE S.A.								
WATERFRONT NAVIGATION CO.								
STRINTZIS LINES SHIPPING LTD.		10						
BLUE STAR FERRIES MARITIME S.A.								
BLUE STAR FERRIES S.A.		4.967	29		2.251		2.604	
BLUE STAR FERRIES JOINT VENTURE	27							
BLUE ISLAND SHIPPING INC.								
TOTAL	27	4.977	29		2.251		2.604	

Reconciliation of Intercompany Balances

Total debit :	9.976
Total credit :	9.976
Balance	0

Furthermore, there are intercompany transactions between Blue Star Ferries Maritime S.A. Joint Venture and the ship owning companies of the Group amounting € 24.010 thousand.

5.1.1. Intercompany relations with other companies of MARFIN INVESTMENT GROUP

<u>COMPANIES</u>	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	6.496	245	1.128	240
VIVARTIA				
S. NENDOS S.A.	1	25		6
HELLENIC CATERING	3	162		38
HELLENIC FOOD SERVICE PATRON S.A.		575		157
SINGULARLOGIC S.A.		111		93
SINGULARLOGIC INTERGRATOR S.A.		58		32
Y-LOGIMED		380		23
D.S.M.S. A.E.		1		
MIG REAL ESTATE S.A.		103	19	
				7.000
	6.500	1.660	1.147	7.589

5.2. Participation of the members of the Board of Directors to the Board of Directors of other companies

a) Participation of the executive members of the Board of Directors to the Board of Directors of other companies.

Mr. Spiros Paschalis (director, executive member) is member of Greek Shipowners' Association for Passenger Ships.

Mr. Michael Sakellis (director, executive member) is member of Greek Shipowners' Association for Passenger Ships and was member of Hellenic Chamber of Shipping and also member of Association of Greek Coastal Shipping Companies.

b) Participation of the non-executive members of the Board of Directors to the Board of Directors of other companies.

Mr. Petros Vettas (president, non-executive member) is president of Sivet Holding INC and Bariba Corporation. Mr. Petros Vettas is also member of the Board of Directors of Capes Investment Corporation and Olympic Air S.A. of Air Transportation.

Mr. Markos Foros, independent, non-executive member, Mrs. Areti Souvatzoglou, non-executive member and Mr. Alexandros Edipidis, independent, non-executive member, participate in the Board of Marfin Investment Group Holdings S.A. and participate in the Board of Directors of a number of companies where MIG has a participation percentage and in other companies (see paragraphs 5.1.1.).

Mr. Theofilos-Aristeidis Priovolos, non-executive member, is member of the Board of Directors of maritime and other companies. No other business exists between these companies and Attica Holdings S.A. except from these that are presenting in the financial statements (see paragraphs 5.1.1.).

5.3. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting € 346.270 thousand.

5.4. Board of Directors and Executive Directors' Fees

	<u>31/12/2011</u>	<u>31/12/2010</u>
Salaries & other employees benefits	3.475	3.471
Social security costs	273	271
B.O.D. Remuneration (fiscal years 2007 - 2006)		
Termination benefits		
Share-based payments		
Total	<u><u>3.748</u></u>	<u><u>3.742</u></u>
	<u>31/12/2011</u>	<u>31/12/2010</u>
Number of key management personnel	14	14

During the fiscal year 2011 will not be paid any Board of Directors' fees. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

6. Financial statements analysis

The figures of the period 1/1 – 31/12/2011 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

- the vessel Superferry II operated during the whole course of the first half of 2010, while in the present period was deployed until its sale on 1st March, 2011.
- the vessel Superfast V operated in Adriatic Sea until its sale on 16th February, 2010.

6.1. Revenue Analysis and Geographical Segment Report

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

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

Seasonality

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

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

The consolidated results and other information per segment for the period 1/1 – 31/12/2011 are as follows:

GROUP				
1/1-31/12/2011				
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Income elements				
Fares	130.572	95.821		226.393
On-board Sales	8.730	11.667		20.397
Total Revenue	139.302	107.488	0	246.790
Operating Expenses	-127.261	-109.119	-316	-236.696
Management & Distribution Expenses	-28.736	-17.856	-3.310	-49.902
Other revenue / expenses	1.826	1.628	159	3.613
Earnings before taxes, investing and financial results	-14.869	-17.859	-3.467	-36.195
Financial results	-7.156	-5.375	-65	-12.596
Impairment of assets	-21.165	-20.662		-41.827
Profit on sale of property, plant and equipment	3.928			3.928
Earnings before taxes, investing and financial results, depreciation and amortization	1.502	-6.973	-3.380	-8.851
Profit/Loss before Taxes	-38.767	-44.392	-3.531	-86.690
Income taxes	-34	-50	271	187
Profit/Loss after Taxes	-38.801	-44.442	-3.260	-86.502
Customer geographic distribution				
Greece	212.129			
Europe	33.795			
Third countries	866			
Total Fares & Travel Agency Services	246.790			

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
Additions	80			80
Vessels' redeployment				
Vessel acquisitions in the present period	69.082			69.082
Non-current assets classified as held for sale				0
Vessels' Disposals				
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
Long-term and Short-term liabilities	196.794	145.981	3.549	346.324

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

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

Net Book Value of vessels	€ 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

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Maritime Affairs, Islands and Fisheries amounting € 10.039 thousand for the period 1/1 – 31/12/2011 and € 10.798 thousand for the period 1/1 – 31/12/2010.

There are no transactions related to income and expenses between segments.

The vessels' values represent the tangible assets in the geographical segments where the vessels operate in.

The consolidated results and other information per segment for the period 1/1 – 31/12/2010 are as follows:

GROUP				
1/1-31/12/2010				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<u>Income elements</u>				
Fares	148.461	97.121		245.582
On-board Sales	11.990	13.875		25.865
Travel Agency Services (Intersector Sales)			74	74
Intersector Sales Write-offs				
Total Revenue	160.451	110.996	74	271.521
Operating Expenses	-143.748	-103.828	-21	-247.597
Management & Distribution Expenses	-31.881	-18.208	-4.257	-54.346
Other revenue / expenses	289	440	217	946
Earnings before taxes, investing and financial results	-14.889	-10.600	-3.987	-29.476
Financial results	-7.841	-6.131	-952	-14.924
Earnings before taxes, investing and financial results, depreciation and amortization	2.137	-660	-3.940	-2.463
Profit/Loss before Taxes	-22.463	-16.998	-4.939	-44.400
Income taxes	-1.870	-817	-2.239	-4.926
Profit/Loss after Taxes	-24.333	-17.815	-7.178	-49.326
<u>Customer geographic distribution</u>				
Greece	237.833			
Europe	33.406			
Third countries	282			
Total Fares & Travel Agency Services	271.521			

1/1-31/12/2010				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<u>Assets and liabilities figures</u>				
Vessels' Book Value at 01/01	386.392	320.171		706.563
Additions	1.339	1.745		3.084
Vessels' redeployment				
Assets classified as held for sale	-682			-682
Depreciation for the Period	-16.144	-9.959		-26.103
Net Book Value of vessels at 31/12	370.905	311.957		682.862
Other tangible Assets**			55.378	55.378
Total Net Fixed Assets	370.905	311.957	55.378	738.240
Long-term and Short-term liabilities	168.369	161.706	6.000	336.075

* 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 row "Other tangible Assets" and the column "Other" include the amount € 53.085 thousand which concerns the building of two new car-passenger ferries at Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea.

Agreements sheet of Assets and Liabilities at 31/12/2010

Net Book Value of vessels	€ 738.240
Unallocated Assets	<u>€ 120.023</u>
Total Assets	€ 858.263
Long-term and Short-term liabilities	€ 336.075
Unallocated Liabilities	<u>€ 51.147</u>
Total Liabilities	€ 387.222

6.2. Cost of sales – Administrative Expenses- Distribution Expenses

Below can be obtained the Cost of sales analysis, administrative expenses and distribution expenses analysis as stated in the Income Statement for the period ended 31/12 2011 and 2010.

GROUP	31/12/2010				31/12/2010			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits		385		385		636		636
Wages and Other employee benefits	46.506	18.916		65.422	53.112	18.853		71.965
Inventory cost	3.838			3.838	5.864			5.864
Tangible Assets depreciation	26.490	479		26.969	26.103	543		26.646
Intangible Assets depreciation		375		375		367		367
Third party expenses		920		920		937		937
Third party benefits		263		263		314		314
Telecommunication Expenses		173		173		252		252
Operating leases rentals		1.691		1.691		1.833		1.833
Taxes & Duties		12		12		134		134
Fuels - Lubricant	122.180			122.180	119.466			119.466
Provisions			2.233	2.233			2.384	2.384
Insurance	3.222	17		3.239	3.380	37		3.417
Repairs and maintenance	19.462	898		20.360	22.050	956		23.006
Other advertising and promotion expenses			3.018	3.018			4.578	4.578
Sales commission			18.415	18.415			21.190	21.190
Port expenses	11.368			11.368	12.941			12.941
Other expenses	288	1.023	834	2.145		1.061		1.061
Donations		12		12		16		16
Transportation expenses		89		89		95		95
Consumables	3.342	149		3.491	4.681	160		4.841
Total costs from continuing operations	236.696	25.402	24.500	286.598	247.597	26.194	28.152	301.943
Total costs from discontinued operations								
Total	236.696	25.402	24.500	286.598	247.597	26.194	28.152	301.943

The effect of change in fuel oil prices in the income statement of the Group and the hedging risk reaction are presented in paragraph 3.1.6.

COPMANY	31/12/2010				31/12/2010			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits		70		70		9		9
Wages and Other employee benefits		448		448		1.018		1.018
Inventory cost								
Tangible Assets depreciation		61		61		62		62
Intangible Assets depreciation		25		25		25		25
Third party expenses		114		114		326		326
Third party benefits								
Telecommunication Expenses		3		3		4		4
Operating leases rentals		238		238		294		294
Taxes & Duties		1		1		4		4
Fuels - Lubricant								
Provisions								
Insurance		1		1		13		13
Repairs and maintenance		1		1		2		2
Other advertising and promotion expenses								
Sales commission								
Port expenses								
Other expenses		434		434		146		146
Donations								
Transportation expenses		0		0				
Consumables								
Total costs from continuing operations		1.396		1.396		1.903		1.903
Total costs from discontinued operations								
Total	0	1.396	0	1.396	0	1.903	0	1.903

6.3. Other Operating Income

Other operating income analysis can be obtained below, as stated in the Income Statement for the period ended 31/12 2011 and 2010.

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Rent income	4	11		
Income from subsidies	420	56		
Compensations	1.135	283		
Income from services provided	625			
Income from reversal of unrealized provisions	1.530	448	52	
Other income	376	148		
Reversal of provisions				
Other operating income from continuing operations	4.090	946	52	0
Other operating income from discontinued operations	0	0		
Total other operating income	4.090	946	52	0

6.4. Other Operating Expenses

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Real estate tax and other taxes				
Other fines & augmentation				
Indemnities	477			
Provisions				
Other operating expenses from continuing operations	477	0	0	0
Other operating expenses from discontinued operations	0	0		
Total other operating expenses	477	0	0	0

6.5. Impairment losses of assets

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Impairment losses of intangible assets				
Impairment losses of tangible assets	41.827			
Total impairment losses of tangible assets	41.827			

For the vessels' value, a measurement has been made by an independent estimator.

6.6. Other financial results

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Profit / (loss) from financial instrument measured at fair value through profit/loss		588		588
Fair value's measurement transfer to earnings			-66.456	-4.787
Fair value of derivatives				
Derivatives:				
-Cash flow hedge (transferred in Equity)		-2.363		-44
- Results from non-hedging derivatives	-141		-141	
Results from derivatives (oils)				
Foreign exchange gains	71	321	10	33
Foreign exchange losses	-96	-170	-17	-22
Other financial results				
Other financial results income from continuing operations	-166	-1.624	-66.604	-4.233
Other financial results income from discontinued operations				
Total other financial results	-166	-1.624	-66.604	-4.233

Group's Income Statement includes the total amount of - € 1.986 thousand as cash flow hedge from derivatives.

Foreign Exchange Differences

They were created from the revaluation at 31/12/2011 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

6.7. Financial expenses

	GROUP		GROUP	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Interest expenses from long-term loans	5.011	5.249		
Interest expenses from short-term loans	620			
Interest expenses from bonds	5.494	5.040		
Interest expenses from discount rate	1.138	3.237		
Finance charges payable under finance leases and hire purchase contracts	4	19		
Interest from Bank overdraft accounts				
Charge from retirement employee benefits	134	138	8	6
Commission for guaranties	52	46		
Other interest related expenses	280	304	1	3
Interest from derivatives				
Financial expenses from continuing operations	12.733	14.033	9	9
Financial expenses from discontinued operations				
Total financial expenses	12.733	14.033	9	9

6.8. Financial income

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Bank interest	303	733	96	359
Other interest related incomes				
Financial income from continuing operations	303	733	96	359
Financial income from discontinued operations				
Total financial income	303	733	96	359

6.9. Profit/(loss) from sale of assets

Profit/(Loss) from sale of tangible assets includes the profit from the sold RoPax vessel Superferry II.

6.10. Income taxes

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

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Dividend distribution Tax	1	11		
Property Tax				
Tax according to Law 27/75	79	88		
Taxes charged from the taxation audit	4			
Special lump sum contribution L. 3845/2010		4.541		1.953
Deferred tax expense	-271	286	-271	
Total	-187	4.926	-271	1.953

A comparison between the annual tax rates is not possible, because, as already stated in paragraph 2.16, the income tax is related to the profits that do not stem from the shipping operation. The Group uses different depreciation policies from those that the tax law determines. This differentiation does not create any deferred tax receivable or liability due to the fact that most of the Group's subsidiaries operate exclusively in passenger shipping.

The 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 has been audited by tax authorities until the fiscal year 2007. The only exception to the above is the subsidiary company Blue Star Ferries S.A. which has been audited by tax authorities until the fiscal year 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 € 147 thousand for the unaudited fiscal years. The parent company has made a tax provision of € 20 thousand. For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

Tax Compliance Report

Starting from the year 2011, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are audited by statutory auditors or audit firm under the provisions of Law 2190/1920 and Law 3190/1955 respectively, are required to be provided with "Annual Certificate" provided for in paragraph 5 of Article 82 of Law 2238/1994, issued following a tax audit conducted by the same auditor or audit firm that audit the annual Financial Statements. After the completion of tax audit, the statutory auditor or audit firm issue the "Tax Compliance Report" which is then electronically submitted to the Ministry of Finance within ten days after the final date of approval of financial statements by the General Meeting of Shareholders. The Ministry of Finance will select a sample of at least 9% to be inspected by the competent supervisory authorities of the Ministry, which should be completed within a period not later than eighteen months from the date of the "Tax Compliance Report" in the Ministry of Finance.

Based on the Ministerial Decision POL 1159/2011, in respect of Attica Group companies, the companies subject to tax audit are BLUE STAR FERRIES N. S.A., ATTICA PREMIUM S.A., ATTICA HOLDINGS and ATTICA FERRIES N. S.A. Regarding the companies in question, tax audit is already in process, being conducted by their statutory auditors for the year 2011 and it is not expected that there will arise significant differences in the tax obligations, incorporated in the financial Statements.

In respect of ATTICA Group companies, domiciled outside European Union, that have branches in Greece, as well as Shipping Companies, they are not subject to POL1159/2011 and their tax inspection is conducted by the tax authorities.

6.11. Earning per share – basic

Earning per share – basic are calculated by dividing the profit or loss attributable to shareholders of the parent company, by the weighted average number of ordinary shares in issue during the year.

	2011	2010
profit / (loss) attributable to shareholders of the parent company	-86.503	-49.326
the weighted average number of ordinary shares	189.978.230	161.454.753
Earnings Per Share - basic (in €)	-0,4553	-0,3055

Calculation of the weighted average number of shares

Date	Dates circulation	Weighing	Number of shares	Weighted average number of shares
01/01/2011	21	0,058	162.424.000	9.344.942
21/01/2011	344	0,942	191.660.320	180.633.288
				<u>189.978.230</u>

6.12. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of € 829.780 thousand.

The Group has impaired the vessels' value with the amount of € 41.827 thousand, in accordance with a measurement which has been made by an independent estimator.

The depreciation analysis can be found in following table.

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Vessels	26.490	26.103		
Office	854	910	86	87
Total	27.344	27.013	86	87

In tangible assets table, the figure "Additions" in the column "Vessels", refers mainly to the acquisition of the fast car – passenger ferry Blue Star Delos and to the vessels' improvements, as already stated in paragraph 2.4.

Furthermore, the figure "Additions" in the column "Construction in progress" refers mainly to the prepayment for the building of a monohull-type, fast car-passenger ferry at Daewoo Shipbuilding and Marine Engineering Co, Korea.

**GROUP
TANGIBLE ASSETS**

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2010	875.246		2.495		81	8.191	29.421	915.434
Accumulated depreciation	-168.682		-1.214		-59	-7.425	0	-177.380
Net book value at 1/1/2010	706.564		1.281		22	766	29.421	738.054
Additions	3.084		1			147	24.281	27.513
Disposals	-7.282							-7.282
Depreciation charge	-26.103		-231		-15	-297		-26.646
Assets classified as held for sale (depreciation)	6.600							6.600
Cost of valuation at 31/12/2010	871.048		2.496		81	8.338	53.702	935.665
Accumulated depreciation	-188.185		-1.445		-74	-7.722		-197.426
Net book value at 31/12/2010	682.863		1.051		7	616	53.702	738.240

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2011	871.048		2.496		81	8.338	53.702	935.665
Accumulated depreciation	-188.185		-1.445		-74	-7.722	0	-197.426
Net book value at 1/1/2011	682.863		1.051		7	616	53.702	738.240
Additions	69.163					24	-25.712	43.475
Impairment losses recognised in P&L	-41.827							-41.827
Depreciation charge	-26.490		-229		-7	-243		-26.969
Depreciation of disposals	6							6
Cost of valuation at 31/12/2011	898.384		2.496		81	8.362	27.990	937.313
Accumulated depreciation	-214.669		-1.674		-81	-7.965		-224.388
Net book value at 31/12/2011	683.715		822		0	397	27.990	712.925

**COMPANY
TANGIBLE ASSETS**

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2010			119		22	283		424
Accumulated depreciation			-6		-16	-130		-152
Net book value at 1/1/2010			113		6	153		272
Additions								
Depreciation charge			-18		-3	-41		-62
Depreciation of disposals								
Depreciation of acquisitions								
Cost of valuation at 31/12/2010			119		22	283		424
Accumulated depreciation			-24		-19	-171		-214
Net book value at 31/12/2010			95		3	112		210
	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2011			119		22	283		424
Accumulated depreciation			-24		-19	-171		-214
Net book value at 1/1/2011			95		3	112		210
Additions								
Depreciation charge			-18		-2	-40		-60
Depreciation of disposals								
Depreciation of acquisitions								
Cost of valuation at 31/12/2011			119		22	283		424
Accumulated depreciation			-42		-22	-212		-275
Net book value at 31/12/2011			77		0	71		149

GROUP

Tangible assets (held under Finance Lease)

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2010	854			57	1.050		1,961
Accumulated depreciation	-766			-35	-402		-1.203
Net book value at 1/1/2010	88			22	648		758
Additions	143						143
Depreciation charge	-58			-14	-139		-211
Cost of valuation at 31/12/2010	997			57	1.050		2.104
Accumulated depreciation	-824			-49	-541		-1.414
Net book value at 31/12/2010	173			8	509		690
	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2010	997			57	1.050		2.104
Accumulated depreciation	-824			-49	-541		-1.414
Net book value at 1/1/2010	173			8	509		690
Additions							0
Depreciation charge	-57			-8	-138		-203
Cost of valuation at 31/12/2010	997			57	1.050		2.104
Accumulated depreciation	-881			-57	-679		-1.617
Net book value at 31/12/2010	116			0	371		487

6.13. Intangible assets

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

GROUP

Intangible assets

	Trademarks	Computer Software	Total
Book value at 1/1/2010	153	10.455	10.608
Accumulated depreciation	-105	-8.908	-9.013
Net book value at 1/1/2010	48	1.547	1.595
Additions		129	129
Depreciation charge	-10	-357	-367
Depreciation of disposals			
Cost of valuation at 31/12/2010	153	10.584	10.737
Accumulated depreciation	-115	-9.265	-9.380
Net book value at 31/12/2010	38	1.319	1.357

	Trademarks	Computer Software	Total
Book value at 1/1/2011	153	10.584	10.737
Accumulated depreciation	-115	-9.265	-9.380
Net book value at 1/1/2011	38	1.319	1.357
Additions		169	169
Depreciation charge	-10	-365	-375
Depreciation of disposals			
Cost of valuation at 31/12/2011	153	10.753	10.906
Accumulated depreciation	-125	-9.630	-9.755
Net book value at 31/12/2011	28	1.123	1.151

COMPANY

Intangible assets

	Trademarks	Computer Software	Total
Book value at 1/1/2010	153	181	334
Accumulated depreciation	-105	-107	-212
Net book value at 1/1/2010	48	74	122
Additions			
Acquisitions through business combinations			
Disposals			
Depreciation charge	-10	-15	-25
Depreciation of disposals			
Subsidiary's accumulated depreciation			
Cost of valuation at 31/12/2010	153	181	334
Accumulated depreciation	-115	-122	-237
Net book value at 31/12/2010	38	59	97

	Trademarks	Λογισμικά Προγράμματα	Σύνολα
Book value at 1/1/2011	153	181	334
Accumulated depreciation	-115	-122	-237
Net book value at 1/1/2011	38	59	97
Additions			
Acquisitions through business combinations			
Disposals			
Depreciation charge	-10	-16	-26
Depreciation of disposals			
Subsidiary's accumulated depreciation			
Cost of valuation at 31/12/2011	153	181	334
Accumulated depreciation	-125	-138	-263
Net book value at 31/12/2011	28	43	71

As presented above, intangible assets consist of the following assets:

- a) Trademarks, the cost of which include the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries both in Greece and abroad.
- b) Computer software programs, the cost of which include the cost of the ticket booking systems and the cost of purchasing and developing the Group's integrated Enterprise Resource Planning system.

The most important assets acquired with finance lease as far as tangible assets are concerned include vessels' antennas and office assets. Intangible assets acquired with finance lease include mainly software programs purchased.

6.14. Investments in subsidiaries

	COMPANY
Initial Cost at 01.01.2010	508.671
Acquisitions - Additions	37.046
Disposals/Write-offs	-25.946
Adjustments-Impairments added to Net Equity	-72.997
Adjustments-Impairments added to the Income Statement	-4.787
Value at 31.12.2010	<u>441.987</u>
Initial Cost at 01.01.2011	441.987
Acquisitions - Additions	38.200
Disposals/Write-offs/Decrease in share capital of subsidiaries	-4.450
Adjustments-Impairments added to Net Equity	-46.083
Adjustments-Impairments added to the Income Statement	-66.456
Value at 31.12.2011	<u>363.198</u>

The parent company participated in the share capital increase of its 100% subsidiaries Superfast Pente Inc., Superfast Exi Inc., Superfast Endeka Inc., Superfast One Inc., Superfast Two Inc. and Attica Ferries Maritime S.A. with the amount of Euro 1.300 thousand, Euro 25.800 thousand, Euro 5.500 thousand, Euro 1.500 thousand, Euro 4.000 thousand and Euro 100 thousand respectively.

Furthermore, the 100% subsidiary Attica Challenge LTD has decided to return part of its share capital to the parent company ATTICA HOLDINGS S.A. due to its share capital decrease. The capital return amounts € 4.450 thousand.

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

Investments in subsidiaries

Subsidiary	31/12/2011								31/12/2011							
	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years
SUPERFAST EPTA MC.	49	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	49	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
SUPERFAST OKTO MC.	32	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	32	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
SUPERFAST ENNEA MC.	1.005	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	1.005	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
SUPERFAST DEKA MC.	53	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	54	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
NORDIA MC.	23	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	23	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
MARIN MC.	2.306	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2011	2.306	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2010
ATTICA CHALLENGE LTD	327	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL		4.777	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	
ATTICA SHIELD LTD	1.898	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL		1.898	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	
ATTICA PREMIUM S.A.	0	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2006-2011	1350	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2006-2010
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2007-2011		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2007-2010
SUPERFAST FERRIES S.A.	0	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2010-2011	2	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
SUPERFAST PENTE INC.	0	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2011		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
SUPERFAST EXI INC.	24.830	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2011	42.123	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
SUPERFAST ENDEKA INC.	30.234	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2011	48.508	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
SUPERFAST DODEKA INC.		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2011		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2010
BLUE STAR FERRIES MARITIME S.A.	195.764	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2008-2011	195.764	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2008-2010
BLUE STAR FERRIES JOINT VENTURE		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2008-2011		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2008-2010
BLUE STAR FERRIES S.A.	2.668	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2010-2011	3.664	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2009-2010
WATERFRONT NAVIGATION COMPANY	1	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL		1	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	
THELMO MARINE S.A.	77	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL		77	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	
BLUE ISLAND SHIPPING INC.	29	100,00%	0,00%	100,00%	PANAMA	DIRECT	FULL		29	100,00%	0,00%	100,00%	PANAMA	DIRECT	FULL	
STRINTZIS LINES SHIPPING LTD.	22	100,00%	0,00%	100,00%	CYPRUS	DIRECT	FULL		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	17.234	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2008-2010
SUPERFAST TWO INC	22.765	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2009-2011	18.765	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2009-2010
ATTICA FERRIES M.C	4.612	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2011	46.794	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2010
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE		100,00%	0,00%	100,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2009-2011		100,00%	0,00%	100,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2009-2010
BLUE STAR M.C.	28.669	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2011	28.669	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2010
BLUE STAR FERRIES M.C.	29.006	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2011	28.843	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2010
ATTICA FERRIES MARITIME S.A.	94	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2011								

The parent company, as it mentioned in paragraph 2.2.2, is measure its investments in subsidiaries using the fair value method.

For each fiscal year, a measurement has been made by independent estimators. The change in investments in subsidiaries' fair value per company at 31/12/2011 and 31/12/2010 has as follows:

Company	31/12/2011	31/12/2010	Remarks
SUPERFAST EPTA MC.	49	49	
SUPERFAST OKTO MC.	32	32	
SUPERFAST ENNEA MC.	1.005	1.005	
SUPERFAST DEKA MC.	53	54	
NORDIA MC.	23	23	
MARIN MC.	2.306	2.306	
ATTICA CHALLENGE LTD	327	4.777	
ATTICA SHIELD LTD	1.898	1.898	
ATTICA PREMIUM S.A.		1.350	
SUPERFAST FERRIES S.A.		2	
SUPERFAST PENTE INC.			
SUPERFAST EXI INC.	24.830	42.123	
SUPERFAST ENDEKA INC.	30.234	48.508	
SUPERFAST DODEKA INC.			
BLUE STAR FERRIES MARITIME S.A.	195.764	195.764	
BLUE STAR FERRIES S.A.	2.668	3.664	
WATERFRONT NAVIGATION COMPANY	1	1	
THELMO MARINE S.A.	77	77	
BLUE ISLAND SHIPPING INC.	29	29	
STRINTZIS LINES SHIPPING LTD.	22	22	
SUPERFAST ONE INC	18.734	17.234	
SUPERFAST TWO INC	22.765	18.765	
ATTICA FERRIES M.C.	4.612	46.794	
BLUE STAR M.C.	28.669	28.669	
BLUE STAR FERRIES M.C.	29.006	28.843	
ATTICA FERRIES MARITIME S.A.	94		

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

6.15. Other non-current assets

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Guarantees	230	279	203	204
Other long term receivables	3.168	3.076		1.080
Others				
Net Boon Value	3.398	3.355	203	1.284

Non-current receivables have as follows:

a) The Group has been awarded a subsidy from the Ministry of Finance for its investment plan, related to the development and provision of innovative I.T. broadband services.

The investment plan which has been budgeted for € 3.600 thousand will be subsidized for expenses of € 1.080 thousand, i.e. the 30% of the total project. This subsidy was approved by the Ministry of Finance on June 29, 2007 and fulfills all the conditions set by IAS 20 "Accounting for government grants and disclosure of government assistance". The Group received the amount of € 402 thousand.

b) Guarantees given against office rent and public utility companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization).

6.16. Inventories

The "Inventories" account includes the following items:

GROUP

	31/12/2011	31/12/2010
Merchandise	280	500
Raw materials and other consumables	1.109	1.180
Fuels and lubricant	3.342	2.906
Spare Parts of Tangible Assets	3.398	6.795
Total	8.129	11.381
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous year		
Net book value	8.129	11.381

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

6.17. Trade and other receivables

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2009
Trade receivables	47.713	47.502		
Notes receivable	264			
Checks receivable	15.315	18.518		
Less: Impairment Provisions	-14.654	-12.583		
Net trade receivables	48.638	53.437	0	0
Advances from suppliers	2.325	1.574	30	35
Total	50.963	55.011	30	35

The Group recognized a loss for bad debts of € 2.204 thousand for the period 1/1-31/12/2011. The amount of this provision has been charged to the income statement of the present period.

Impairment Provisions

	GROUP	
	31/12/2010	31/12/2010
Opening balance	-12.583	-10.345
Additional provisions	-2.204	-2.384
Decreases		
Recovered bud debts	133	146
Closing balance	-14.654	-12.583

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

Domestic Routes

- Passengers and private vehicles tickets have to be settled within two months from the invoice date (last date of each month).
- Freight units tickets have to be settled within two or four months from the invoice date (last date of each month).

The above policy is applicable to all Agents based in Greece and abroad.

Adriatic Sea

- Passengers and private vehicles tickets have to be settled within two months from the invoice date from the agents based abroad and within three months from the invoice date from the agents based in Greece.
- Freight units tickets have to be settled within two months from the invoice date from the agents based abroad and within four months from the invoice date from the agents based in Greece.

The short-term receivables need not be discounted at the end of the period. The Group has a very wide spectrum of clientele in Greece, as well as abroad, thus the credit risk is very low.

The credit risk control procedures have been reported in paragraph 3.1.2.

6.18. Other current assets

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Other Debtors*	2.384	4.158	3.011	5.517
Receivables from the State	1.307	1.354	100	119
Advances and loans to personnel	148	179		
Accrued income		475	57	57
Prepaid expenses**	5.488	8.322		
Receivables from insurers	195	1.548		4
Other Receivables	440	561	4	
Total	9.962	16.597	3.172	5.697
Less: Impairment Provisions				
Net Receivables	9.962	16.597	3.172	5.697

* Other Debtors of the parent company refers mainly to the amount of € 2.979 thousand that the parent company has 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.

** Prepaid expenses refers mainly to the vessels' dry dock.

6.19. Cash and cash equivalents

Cash and cash equivalents that are presenting in the balance sheet include the following:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash in hand	86	188	5	4
Cash equivalent balance in bank	8.217	9.750	131	389
Repos		13.119		239
Bank Overdrafts				
Restricted cash		3.434		3.434
Cheques receivable				
Total cash and cash equivalents	8.303	26.491	136	4.066
Cash and cash equivalents in €	8.180	26.104	136	3.946
Cash and cash equivalents in foreign currency	123	387	0	120
Total cash and cash equivalents	8.303	26.491	136	4.066

For cash and cash equivalents in foreign currency risk see paragraph 3.1.1.

For liquidity risk analysis see paragraph 3.1.3.

During the fiscal year, the Group has paid the amount of € 30.293 thousand against its long-term borrowings and the amount of € 2.506 thousand for the decrease of its short-term borrowings.

Furthermore, the Group paid the amount of € 339 thousand against finance leases.

There is no need to measure the above cash and cash equivalents at fair value.

6.20. Share capital – Reserves

a) Share Capital

On 21st January, 2011 the share capital increase was completed. The proceeds of the capital increase are Euro 24.266 mln. The share capital amounts to Euro 159.078 mln and is divided in 191.660.320 common registered voting shares with a nominal value of Euro 0,83 each.

The Extraordinary General Meeting of Shareholders on 2nd November, 2011 decided a share capital decrease of Euro 101.580 thousand and the reduction of the nominal price of Euro 0,83 to Euro 0,30 per share. After the above decrease 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. Furthermore, the General Meeting approved the increase of the Company's share capital in cash by issuing 81.455.636 new common registered shares with priority rights to existing shareholders. The exchange ratio is 17 new shares for every 40 old shares and the selling price of the new shares was determined at Euro 0,30 per share.

GROUP

Balance as of 01/01/2010

Capitalisation of share premium

Share issue

- Common

- Preference

Expenses related to share capital increase

Increase/(decrease) in Minorities due to purchase of interest in subsidiaries

Balance as of 31/12/2010

Capitalisation of share premium

Share issue

- Common

- Preference

Expenses related to share capital increase

Share capital decrease with cash payment to shareholders

Balance as of 31/12/2011

COMPANY

Balance as of 01/01/2010

Capitalisation of share premium

Share issue

- Common

- Preference

Expenses related to share capital increase

Increase/(decrease) in Minorities due to purchase of interest in subsidiaries

Expenses related to share capital increase

Balance as of 31/12/2010

Capitalisation of share premium

Share issue

- Common

- Preference

Expenses related to share capital increase

Share capital decrease with cash payment to shareholders

Balance as of 31/12/2011

	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2010	141.613.700	0,83	117.539	266.560
Capitalisation of share premium				
Share issue				
- Common	20.810.300		17.273	24.348
- Preference				
Expenses related to share capital increase				-294
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries				
Balance as of 31/12/2010	162.424.000	0,83	134.812	290.614
Capitalisation of share premium				
Share issue				
- Common	29.236.320		24.266	
- Preference				
Expenses related to share capital increase				-603
Share capital decrease with cash payment to shareholders			-101.580	
Balance as of 31/12/2011	191.660.320	0,30	57.498	290.011
	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2010	141.613.700	0,83	117.539	266.560
Capitalisation of share premium				
Share issue				
- Common	20.810.300		17.273	24.348
- Preference				
Expenses related to share capital increase				-294
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries				
Expenses related to share capital increase				-294
Balance as of 31/12/2010	162.424.000	0,83	134.812	290.614
Capitalisation of share premium				
Share issue				
- Common	29.236.320		24.266	
- Preference				
Expenses related to share capital increase				-603
Share capital decrease with cash payment to shareholders			-101.580	
Balance as of 31/12/2011	191.660.320	0,30	57.498	290.011

b) Fair value reserves

GROUP

	Fair value reserves	
	Revaluation of property, plant & equipment	Revaluation of financial instruments
	Total	
Balance as of 01/01/2010		
Gains/ (losses) from valuation transfeted to equity		
Cash flow hedge:		
Gains from fair value valuation:		
Balance as of 31/12/2010	-3.430	-3.430

	Fair value reserves	
	Revaluation of property, plant & equipment	Revaluation of financial instruments
	Total	
Balance as of 01/01/2011		
Gains/ (losses) from valuation transfeted to equity		
Cash flow hedge:		
Gains from fair value valuation:		
Balance as of 31/12/2011	4.561	4.561

COMPANY

	Fair value reserves	
	Revaluation of property, plant & equipment	Revaluation of financial instruments
	Total	
Balance as of 01/01/2010		
Gains/ (losses) from valuation transfeted to equity		
Gains/ (losses) from valuation transfeted to P&L		
Cash flow hedge:		
Gains from fair value valuation:		
Balance as of 31/12/2010	65.569	0

	Fair value reserves	
	Revaluation of property, plant & equipment	Revaluation of financial instruments
	Total	
Balance as of 01/01/2011		
Gains/ (losses) from valuation transfeted to equity		
Gains/ (losses) from valuation transfeted to P&L		
Cash flow hedge:		
Gains from fair value valuation:		
Balance as of 31/12/2011	-7.428	0

c) Other reserves

GROUP

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2010	15.481		1.393	70.470	-58	87.286
Transfers between reserves and retained earnings	1.478	2.740	74	19.592		23.884
Exchange differences						
Changes following the merger						
Deffred Tax						
Balance as of 31/12/2010	16.959	2.740	1.467	90.062	-58	111.170
	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2011	16.959	2.740	1.467	90.062	-58	111.170
Transfers between reserves and retained earnings						
Exchange differences						
Changes following the merger						
Deffred Tax						
Share capital decrease with cash payment to shareholders		101.580				101.580
Balance as of 31/12/2011	16.959	104.320	1.467	90.062	-58	212.750

COMPANY

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2010	12.575		991	-10.345		3.221
Transfers between reserves and retained earnings	766		74	19.592		20.432
Exchange differences						
Changes following the merger						
Deffred Tax						
Balance as of 31/12/2010	13.341		1.065	9.247		23.653
	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2011	13.341		1.065	9.247		23.653
Transfers between reserves and retained earnings						
Exchange differences						
Changes following the merger						
Deffred Tax						
Share capital decrease with cash payment to shareholders		101.580				101.580
Balance as of 31/12/2011	13.341	101.580	1.065	9.247		125.232

6.21. Deferred tax liabilities

The deferred tax liabilities, € 15 thousand, involve the tax free reserves and other special taxable reserves that will be taxed only when they are distributed.

6.22. Accrued pension and retirement obligations

These obligations refer to personnel compensation due to retirement.

The Group has the legal obligation of paying to its employees a compensation at their first date of retirement on a pension.

The above-mentioned obligation is a defined benefit plan according to IAS 19.

The assumptions used for the retirement benefit provisions for the period 1/1 – 31/12/2011 are the following:

	2011	2010
Discount rate	4,20%	4,00%
Expected rate of return on plan assets	4,00%	4,00%
Expected rate of salary increases	4.00%	4.00%
Employees rate of early retirement	-	-

The analysis of this liability is as follows:

GROUP

Accrued pension and retirement obligations

	31/12/2011	31/12/2010
Long-term pension obligations	1.474	2.352
Short-term pension obligations		
Total	1.474	2.352

The amounts recognized in the income statement are as follows:

	31/12/2011			31/12/2010		
	Defined benefit plans	Non-financed obligation plans	Total	Defined benefit plans	Non-financed obligation plans	Total
Current service costs	385		385	636		636
Interest costs on benefit obligation	134		134	138		138
Actuarial gains / (losses) recognized in the year						
Losses / (gains) on curtailments and settlements	-1.397		-1.397	-303		-303
Expense recognized in profit or loss	-878		-878	471		471

The amounts recognized in the balance sheet are as follows:

	31/12/2011			31/12/2010		
	Defined benefit plans	Non-financed obligation plans	Total	Defined benefit plans	Non-financed obligation plans	Total
Present value of unfunded obligations	1.474		1.474	2.352		2.352
Net pension obligation in the balance sheet	1.474		1.474	2.352		2.352

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

	31/12/2011			31/12/2010		
	Defined benefit plans	Non-financed obligation plans	Total	Defined benefit plans	Non-financed obligation plans	Total
Balance at the beginning of the year	2.352		2.352	1.881		1.881
Service cost	385		385	636		636
Interest cost	134		134	138		138
Actuarial losses (gains)						
Losses / (gains) on curtailments	-1.397		-1.397	-303		-303
Benefits paid						
Balance at the end of the year	1.474		1.474	2.352		2.352

PARENT

Accrued pension and retirement obligations

	31/12/2011	31/12/2010
Long-term pension obligations	145	119
Short-term pension obligations		
Total	145	119

The amounts recognized in the income statement are as follows:

	31/12/2011			31/12/2010		
	Defined benefit plans	Non-financed obligation plans	Total	Defined benefit plans	Non-financed obligation plans	Total
Current service costs	70		70	9		9
Interest costs on benefit obligation	8		8	6		6
Losses / (gains) on curtailments and settlements	-52		-52			
Expense recognized in profit or loss	26		26	15		15

The amounts recognized in the balance sheet are as follows:

	31/12/2011			31/12/2010		
	Defined benefit plans	Non-financed obligation plans	Total	Defined benefit plans	Non-financed obligation plans	Total
Present value of unfunded obligations	145		145	119		119
	145		145	119		119
Net pension obligation in the balance sheet	145		145	119		119

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

	31/12/2011			31/12/2010		
	Defined benefit plans	Non-financed obligation plans	Total	Defined benefit plans	Non-financed obligation plans	Total
Balance at the beginning of the year	119		119	104		104
Service cost	70		70	9		9
Interest cost	8		8	6		6
Actuarial losses (gains)						
Losses / (gains) on curtailments	-52		-52			
Balance at the end of the year	145		145	119		119

6.23. Long-term and short-term borrowings

Borrowings analysis:

Long-term borrowings

Short-term dept

Long-term borrowings

	31/12/2011	31/12/2010
Obligations under finance lease	2	55
Secured Loans	178.763	199.844
Bonds	124.013	129.838
Less: Long-term loans payable in next financial year	-302.776	-34.705
Total of long-term loans	2	295.032

Short-term dept

	31/12/2011	31/12/2010
Obligations under finance lease	52	338
Secured Loans	41.069	
Bank Loans	2.425	6.000
More: Long-term loans payable in next financial year	302.776	34.705
Total of short-term loans	346.322	41.043

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

Amounts in €

Borrowings as of 31/12/2010	Obligations under finance lease	Bank Loans	Secured Loans	Bonds	Borrowings
Within 1year	338	6.000	22.205	12.500	41.043
After 1year but not more than 5 years	55		109.543	117.338	226.936
More than five years			68.096		68.096
	393	6.000	199.844	129.838	336.075

31/12/2010

€

Long-term borrowings

3,97%

Short-term dept

5,04%

31/12/2011

€

Long-term borrowings

4,47%

Short-term dept

6,47%

Obligations under finance lease

	31/12/2011		31/12/2010	
	Future minimum lease payments	Present value of future minimum lease payments	Future minimum lease payments	Present value of future minimum lease payments
Within 1year	54	52	349	338
After 1year but not more than 5 years	2	2	57	55
More than five years				
Total of Future minimum lease payments	56	54	406	393
Less: Interest expenses	-2		-13	
Total of Present value of future minimum lease payments	54	54	393	393

At the end of the closing year, the Group proceeded to reclassification of loans amounting to € 266.256 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.

Considering the above, the Group on 31/12/2011 had negative working capital amounting to € 308.011 thousand, as the Group's current liabilities exceed its current assets (with the major part of current liabilities -89,9% - relating to short-term borrowing).

At the same time, the Group Management is in advanced negotiations process regarding refinancing of short-term borrowings, standing at € 40 million, which fall due within the next 12 months. The Group Management has received positive response and believes that the discussions with the credit institutions will be completed successfully.

The Group's Management is in advanced negotiations with creditor banks on restructuring the debt and considers it reasonable that the negotiations will be successful. Analytical information is presented in Note 3.1.3.

Obligations under operating lease

	<u>31/12/2011</u>	<u>31/12/2010</u>
Within 1year	1.050	1.700
After 1year but not more than 5 years	3.981	6.052
More than five years	3.951	6.848
Total operating lease	8.982	14.600

All loans are denominated in Euro. The Bond Loans are discounted.

During the period 1/1-31/12/2011, the Group has paid the amount of € 30.293 thousand against its long-term borrowings and the amount of € 2.506 thousand for the decrease of its short-term borrowings.

Furthermore, the Group paid the amount of € 339 thousand against finance leases.

The average weighted interest rate of the finance leases is Euribor plus 2,37%.

The finance leases that have been recognized in the income statement of the period 1/1 - 31/12/2011, amount € 207 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 31/12/2011, amount € 1.691 thousand.

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

6.24. Non-current provisions

The Group has made a provision amounting € 1.029 thousand which concerns claim for compensation from the crew that was employed on board the Group's vessels.

	Case in arbitration refers to the sold vessel Blue Aegean	Case under litigation which concerns claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2010	128	461		589
Additional provisions		488		488
Utilised provisions		-39		-39
Closing Balance as of 31/12/2010	128	910		1.038
Non-current provisions	128	910		1.038
Current provisions				
	128	910		1.038
	Case in arbitration refers to the sold vessel Blue Aegean	Case under litigation which concerns claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2011	128	910		1.038
Additional provisions		437	600	1.037
Utilised provisions		-318		-318
Closing Balance as of 31/12/2011	128	1.029	600	1.757
Non-current provisions	128	1.029	600	1.757
Current provisions				
	128	1.029	600	1.757

6.25. Trade and other payables

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Suppliers	15.348	22.572	43	51
Customers' Advances	1.160	602		
Intercompany accounts payable				
Other liabilities	795	1.279		
Total	17.303	24.453	43	51

6.26. Tax liabilities

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Tax expense				
Provision for Tax expense for unaudited fiscal years	147	155	20	20
Tax audit differences				
Total	147	155	20	20

6.27. Other current liabilities

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Intercompany accounts payable				
Deferred income-Grants	1.361	1.709		1.062
Social security insurance	1.642	3.215	11	12
Other Tax liabilities	4.354	3.243	47	50
Dividends	135	112	135	112
Salaries and wages payable	1.776	1.895		
Accrued expenses*	4.994	9.432	16	1.973
Others Liabilities	334	1.027	84	
Obligation arising from advances due to share capital increase	7.000		7.000	826
Total	21.596	20.633	7.293	4.035

* Accrued expenses refer mainly to the provisions of the operating expenses and accrued interest of vessels' loans.

7. Contingent assets and liabilities

a) Liens and Encumbrances

As already stated in paragraph 6.12., the vessels owned by the Group have been mortgaged as security of secured loans for an amount of Euro 829.780 thousand.

b) Group and company disputes under litigation or arbitration

On 31 December 2011 there were pending lawsuits against the parent company and the Group due to the merger by absorption of Blue Star Maritime S.A., about labour, civil and shipping claims. It is estimated that these claims will not have any significant effect on the Group's financial position because for most of the cases there are appropriate insurances coverage and provisions.

c) Unaudited years

See paragraph 6.10. "Income taxes" and paragraph 6.14. "Investments in subsidiaries"

d) Granted guarantees

Letters of guarantee which have been provided to secure liabilities of the Group and the Company and were in force on 31/12/2011 and on 31/12/2010 have as follows:

	31/12/2011	31/12/2010
Guarantees		
Performance letters of guarantee	1.069	1.245
Guarantees for the repayment of bank accounts	343.845	329.116
Guarantees for the repayment of trade liabilities	177	496
Performance letters of guarantee for subsidized investment programmes		
Guarantees for the participation in various tenders	365	226
Other guarantees		
Total guarantees	345.456	331.083

e) Undertakings analysis has as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Finance lease commitments				
Within one year	52	55		
After one year but not more than five years	2	338		
More than five years				
Operating lease commitments				
Within one year	1.050	1.700	192	296
After one year but not more than five years	3.981	6.052	767	1.185
More than five years	3.951	6.848	767	1.481
Other commitments				
Within one year	41.734	42.469		
After one year but not more than five years		42.632		
More than five years				

"Other commitments" include the Group's contingent liability for the purchase of the new building car-passenger ferry Blue Star Patmow at Daewoo Shipbuilding and Marine Engineering, Korea.

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

a) On 21.02.2012 Marfin Investment Group has paid to the parent company the amount of € 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 3.1.3).

9. **No Dividend distribution**

Due to the current period losses there will be no dividend distribution for the fiscal year 2011.

Athens, March 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: 770206/B/86/128
123-125, Syngrou Avenue & 3, Torva Street - 11745 Athens, Greece
Information 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 statements, consolidated or not, according to I.F.R.S.)

The following information provides a general overview of the financial position and financial results of ATTICA HOLDINGS S.A. 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 INFORMATION		STATEMENT OF CASH FLOWS (INDIRECT METHOD)			
Ministry of Development, Department for limited companies www.attica-group.com Petros Vettas - Chairman, Non-Executive Member, Kyriakos Magiras - Vice-Chairman, Executive Member, Spiros Paschalis - Managing Director, Executive Member, Michael Sakellis - Director, Executive Member, Elythimos Mpouloudas - Director, Non-Executive member, Markos Feros - Director, Independent, Non-Executive Member, Arvi Sotavotzoglou- Director, Non-Executive Member, Theofilos-Arsteidis Priovolos - Director, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non-Executive Member		GROUPCOMPANY			
Date of Board of Directors approval of annual financial statements: March 29, 2012		1.01.31.12.20111.01.31.12.2010		1.01.31.12.20111.01.31.12.2010	
Certified Auditor: Michalos Manolis - SOEL No 25131					
Audit Firm: Grant Thornton S.A. - SOEL 127					
Type of certified auditor's report: Unqualified - Emphasis of Matter					
STATEMENT OF FINANCIAL POSITION					
ASSETS		GROUP		COMPANY	
Tangible assets		31.12.201131.12.2010	31.12.201131.12.2010		
Investment properties		712.925738.240	149210		
Intangible assets		1.1511.357	7196		
Other non current assets		3.3985.747	363.400443.271		
Inventories		8.12911.381			
Trade receivables and prepayments		50.96355.011	3035		
Other current assets		18.26545.845	3.30810.351		
Non current assets classified as held for sale					
Total assets		794.831858.263	366.958453.363		
EQUITY AND LIABILITIES					
Share capital		57.498134.812	57.498134.812	-38.200-37.046	
Other equity		348.717336.229	301.831314.527		
Total shareholders equity (a)		406.215471.041	359.329449.339		
Minority interests (b)					
Total equity (c)=(a)+(b)		406.215471.041	359.329449.339		
Long-term borrowings		2295.032			
Provisions / Other long-term liabilities		3.2463.976	273516		
Short-term debt		345.32241.043			
Other short-term liabilities		39.04645.241	7.3564.108		
Liabilities associated with non current assets classified as held for sale					
Total liabilities (d)		388.616387.222	7.6294.624		
Total equity and liabilities (c)+(d)		794.831858.263	366.958453.363		
STATEMENT OF COMPREHENSIVE INCOME					
GROUPCOMPANY		1.01.31.12.20111.01.31.12.2010		1.01.31.12.20111.01.31.12.2010	
Revenue		246.790271.521			
Gross Profit / (loss)		10.09423.924			
Earnings before taxes, investing and financial results		-36.195-29.476	-1.344-1.903		
Profit / (loss) before taxes		-86.690-44.400	-67.861-308		
Profit / (loss) after taxes (A)		-86.503-49.326	-67.590-2.261		
Owners of the parent		-86.503-49.326	-67.590-2.261		
Minority shareholders					
Other comprehensive income after tax (B)		-1.9867.991	-46.083-72.997		
Total comprehensive income for the period after tax (A)+(B)		-88.489-41.335	-113.673-75.258		
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		
NOTES:					
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. € 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 25/01/2011. 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 € 147 thousand. The parent company has made a tax provision of € 20 thousand. Relevant analysis for the unutilised fiscal losses can be found in note 6.10 of the annual financial statements.					
3. The accounting principles are the same as those used on 31/12/2010.					
4. The number of employees, at period end, was 6 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 629.790 thousand. There are no liens and encumbrances for the Company.					
There are no legal or arbitration cases pending which 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 € 1.174 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 €)					
a) Revenue	Group	Company			
b) Expenses	6.500				
c) Receivables	1.660				
d) Payables	1.147	2.979			
e) Transactions and Board of Directors and Executive Directors' Fees	7.589				
f) Receivables from Board of Directors and Executive Directors	3.748	303			
g) Payables to Board of Directors and Executive 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 Attika 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 89,89%.					
10. For the Group, "Total comprehensive income for the period after tax" amounting: - € 88.489 thousand refer to the Group's revenue: - € 86.503 thousand and to the exchange rate hedging of Euro / US Dollar: - € 1.986 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 increase 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 Ro-Pax vessel Superfly II which was sold for a total cash consideration of € 4,65 m. The book capital gains of approximately € 3,3 m have been posted in the financial results of the present period. The above sale generated for Attica Group additional cash of € 2,6 m.					
13. There are no leases of the parent company owned by Attika Holdings S.A. and the subsidiaries at the end of the present period.					
14. On 24/05/2011 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 – Igoumenaea – Ancona and the domestic route Patras – Herakleion, Crete (notes 2.2.1 and 4.2 of the annual financial statements).					
15. The shareholders' 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 m from issuing €145,636 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 Attika's main shareholder, Marfin Investment Group, has paid Euro 7m in 19th December, 2011 and a further Euro 6m in 21st February, 2012. The share capital increase has not yet been completed.					
16. The on 18/02/2011 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 m, of which Euro 32 m come from Attika's Own Funds and the balance from bank financing.					
17. The emphasis of material paragraph in the auditor's report relates to the negotiations with Blue Star due to not complying with the specified terms of existing bank facilities as well as for short term borrowings payable over the next 12 months that result to the current liabilities of the Group.					
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					
PRESIDENT OF THE B.O.D.		MANAGING DIRECTOR		DIRECTOR	
PETROS VETTAS		SPIROS PASCHALIS		MICHAEL SAKELLIS	
				NIKOLAOS TAPIRIS	

NOTES:

- 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 25/05/2011. Also, there are no companies of the Group which have not been consolidated in the annual financial statements.
- 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 6.10 of the annual financial statements.
- The accounting principles are the same as those used on 31/12/2010.
- 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.
- The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 129.790 thousand. There are no liens and encumbrances for the Company.
- There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting € 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 37 article "Provisions, Possible Liabilities and Possible Assets" for the Company and the Group.
- Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are, as follows:

	GROUP		COMPANY	
	1.01.31.12.2011	1.01.31.12.2010	1.01.31.12.2011	1.01.31.12.2010

PRESIDENT OF THE B.O.D.

PETROS VETTAS

MANAGING DIRECTOR

SPIROS PASCHALIS

ATHENS, March 29, 2012

DIRECTOR

MICHAEL SAKELLIS

FINANCIAL DIRECTOR

NIKOLAOS TAPIRIS

10. Information as per Article 10 of Law 3401/2005

Documents available to the public by reference to the Company's and Athens Exchange websites

In the course of the period 1/1/2011 – 31/12/2011, Attica Holdings S.A. published as per its legal requirements, the following information which can be found on the Company's website and / or the website of the Athens Exchange.

Date	Subject	Web site address
FINANCIAL INFORMATION		
02/11/2011	Consolidated and Company Information for the period 01.01 – 30.09.2011	http://www.attica-group.com/pdf3/ATTICA%20FIGURES%2030%2009%202011%20(ENG).pdf
02/11/2011	Condensed Interim Financial Statements for the period 01.01 – 30.09.2011	http://www.attica-group.com/pdf3/ATTICA%209MONTH%202011%20ENG.pdf
01/11/2011	Nine month 2011 results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=143946
30/08/2011	Information for the period 01.01 - 30.06.2011	http://www.attica-group.com/pdf3/ATTICA%2006.2011_.pdf
30/08/2011	Condensed Interim Financial Statements for the period 01.01 – 30.06.2011	http://www.attica-group.com/pdf3/ATTICA%2006.2011_B_.pdf
29/08/2011	1 st Half 2011 results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=140962
31/05/2011	Information for the period 01.01 - 31.03.2011	http://www.attica-group.com/pdf3/ATTICAfigures_en.pdf
31/05/2011	Interim Financial Statements for the period 01.01 – 31.03.2011	http://www.attica-group.com/pdf3/ATTICA3month2011.pdf
30/05/2011	1 st Quarter 2011 results	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=136578
29/03/2011	Information for the period 01.01 – 31.12.2010	http://www.attica-group.com/pdf3/12MHNO_2010_1.pdf
29/03/2011	Annual Financial Report for the period 01.01 – 31.12.2010	http://www.attica-group.com/pdf3/12MHNO_2010_2.pdf
28/03/2011	Full Year 2010Results	http://www.ase.gr/content/gr/announcements/Files/28.03.11%20ATTICA%20GROUP%20FINANCIAL%20RESULTS%20FY%202010.pdf
CONVENTION & DECISIONS OF THE GENERAL MEETINGS OF SHAREHOLDERS		
03/11/2011	Decisions of the Extraordinary General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=144037
12/10/2011	Invitation to an Extraordinary General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=143192
09/06/2011	Decisions of the Annual General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=137602

19/05/2011	Invitation to the Annual General Meeting of Shareholders	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=135818
OTHER ANNOUNCEMENTS & PRESS RELEASES		
21/12/2011	Announcement of paid amount in advance of Attica's share capital increase	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=146289
28/11/2011	Reduction of Attica's share nominal value to Euro 0.30 per share	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=145068
07/11/2011	Announcement	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=144208
18/10/2011	Delivery of Blue Star Delos	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=143416
12/10/2011	Attica's Board to propose a Euro 24.4 mln Capital Increase at an Extraordinary General Meeting of shareholders on 2 nd November, 2011	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=143218
01/03/2011	Conclusion of sale and delivery of Superferry II	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=132418
27/01/2011	Listing of new shares on the Athens Exchange	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=131095
25/01/2011	Announcement for the subscription of unsubscribed shares in Attica's fully covered Euro 24.27 mln Capital Increase	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=130993
21/01/2011	Attica's Euro 24.27 mln Share Capital Increase fully covered	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=130852
ANNOUNCEMENTS OF REGULATED INFORMATION & OF SIGNIFICANT CHANGE – LAW 3556/2007		
31/01/2011	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=131229
31/01/2011	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=131227
31/01/2011	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=131225
31/01/2011	Announcement of Regulated Information according to Law 3556/2007	http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=131223

The annual financial statements of the Group and of the Company as well as the financial statements of the companies that are consolidated, the auditors report and the report of the Board of Directors for the year ending December 31st 2011 have been announced on the site of the company www.attica-group.com.