



ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements for the period ended 30 June 2008

**In accordance with
article 5 of Law 3556/2007**

Voula, August 28, 2008.

ATTICA HOLDINGS S.A.
157, C.Karamanli Avenue
Voula 166 73
Athens, Greece



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**STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 5 par. 2 of Law 3556/2007)**

It is hereby stated that, to the best of our knowledge, the semiannual company and consolidated financial statements of ATTICA HOLDINGS S.A. for the period from 1 January 2008 to 30 June 2008, which were prepared in accordance with the current International Financial Reporting Standards (IFRS), give a true picture of the assets and liabilities, the shareholder's equity and the profit and loss account of the Group and of the Company, as well as of the companies included in the consolidation as a whole, in accordance with the provisions laid down in paragraphs 3 to 5 of Law No. 3556/2007.

It is also hereby stated, to the best of our knowledge, the semiannual report prepared by the Board of Directors includes a true presentation required in accordance with the provisions laid down in paragraphs 6 of article 5 of Law No. 3556/2007.

Voula, 28th August, 2008

Confirmed by

Charalambos S. Paschalis

Petros M. Vettas

Spiros Ch. Paschalis

Chairman of the B.O.D.

Managing Director

Member of the B.O.D.

Report on Review of Interim Financial Information

To the Shareholders of «**ATTICA HOLDINGS S.A.**»

Introduction

We have reviewed the accompanying balance sheet of «**ATTICA HOLDINGS S.A.**» (the Company), as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group) as of June 30, 2007 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Apart from the aforementioned interim financial information, we also reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and the information that are required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 29 August 2008

The Chartered Accountant

The Chartered Accountant

Vasilis Kazas

SOEL Reg. No 13281

Manolis Michalios

SOEL Reg. No 25131



Grant Thornton

Chartered Accountants

Vassileos Konstantinou 44, 116 35 Athens

**HALF YEAR REPORT OF THE BOARD OF DIRECTORS
OF ATTICA HOLDINGS S.A.
regarding the Interim Financial Results of the period 01.01.2008 – 30.06.2008**

(§5 of Law 3556/2007)

The Group's vessels operate in two main markets, the Adriatic Sea and the Greek domestic market. In the Adriatic Sea operate four Superfast and one Blue Star vessel on the routes Patras – Igoumenitsa – Ancona and Patras - Igoumenitsa – Bari, while in the Greek domestic market operate six Blue Star vessels on the routes of Cyclades and the Dodecanese Islands.

Further, the subsidiary Blue Star is also present in the North Sea market serving the route Zeebrugge (Belgium) – Rosyth (Scotland). Blue Star has already decided to discontinue this service and redeploy the vessel Blue Star 1 on the routes of Cyclades and the Dodecanese Islands.

During the first months of the first half of 2008 the Group proceeded to the sale of the four Ro-Ro vessels (Nordia, Marin, Challenge, and Shield) it owned. The contribution of these vessels to the Group's sales and results was very small.

Attica Group's Financial Results

The total revenue for the Group during the first half of 2008 was €156.48 million and the earnings before interest, taxes, depreciation, and amortization reached €22.21 million. The figures for the same period of 2007 were €144.81 million and €30.08 million, respectively.

The figures per geographic segment are as follows: 48.56% of the revenue stems from the operations in the Adriatic Sea (49.34% for the first half of 2007), 42.73% stems from the operation in the domestic Greek Market (versus 39.83%), and 6.98% stems from the North Sea operations (versus 8.55%), while the rest of the revenue represent 1.73% (versus 2.88%). The main source of the earnings before interest, taxes, depreciation, and amortization was the domestic Greek market, while the contribution from the operations in the Adriatic Sea to the Group's earnings before interest, taxes, depreciation, and amortization was low when compared with the one of the same period of 2007.

The main factors that affected the results of the first half of 2008 were the high price of the marine fuel oil and the intensity of competition. It is worth noticing here that according to a ministerial decree, the use of low sulphur fuel oil became mandatory since 01.10.2007 to all passenger ships serving the Greek domestic market. This type of fuel oil (380 Cst, 1.5% sulphur) is more expensive than the 380 Cst, 3.5% sulphur fuel oil that all the vessels used. This switch to the new and more expensive fuel oil type caused an additional burden to all shipping companies' results. The average fuel oil price (380 Cst, 1.5% sulphur) increased by more than 60% compared with the already high price of the 380 Cst, 3.5% sulphur of the same period last year. The effect of this increase was that the vessels' operational expenses increased by €19.1 million compared with the same period of 2007. Additionally, the maturity phase the Adriatic Sea market has entered to, during the last years, led to a price competition curtailing the operational profitability in this market.

The Group's operation per geographic segment is as follows:

In the Adriatic Sea operate the vessels Superfast V, Superfast VI, Superfast XI, Superfast XII, and Blue Horizon on the Patras – Igoumenitsa – Ancona and Patras – Igoumenitsa – Bari routes. Despite the fact that this specific market has entered during the last years into a maturity phase and a fierce price competition, the Group achieved a revenue increase, from €71.45 million to €75.98 million (6.34% increase), mainly due to the increased number of the freight units carried. It must be noted that the number of sailings decreased by 1.99%.

The revenue increase has partially offset the considerable increase in the operational expenses, due to the increase of the fuel oil price. The result was that the earnings before interest, taxes, depreciation, and amortization decreased by 53.78% from €10.19 mil (first half of 2007) to €4.71 million.

In the Greek domestic market the Group deploys the vessels Blue Star Paros, Blue Star Naxos, Blue Star Ithaki, and Superferry II on the Cyclades route and Blue Star 2 and Diagoras on the Dodecanese route. In this market the Group's revenue was €66.87 million, while during the same period of 2007 the revenue stood at €57.67 million (15.95% increase), despite the decrease of sailings by 5.17%. The vessels' load factor improvement contributed to the before-mentioned revenue increase.

This revenue increase has offset the operational cost increase, caused by the higher fuel oil price, so that the final result was a marginally higher earnings before interest, taxes, depreciation, and amortization. These earnings stood during the first half of 2008 at €19.16 million, versus €18.78 million during the same period of 2007 (2.01% increase).

In the Zeebrugge (Belgium) – Rosyth (Scotland) route the Group's revenue was €10.92 million, versus €12.38 million during the same period of 2007 (11.82% decrease), while the number of sailings was 150, versus 155 during the same period of 2007. The Group deployed on this route the vessel Superfast X until its sale at the 29th January, 2007 and then the vessel Blue Star 1. The Group's earnings before interest, taxes, depreciation, and amortization were negative (€-0.7 million) on this route, versus €0.90 million during the same period of 2007. The subsidiary Blue Star Ferries Group has decided the discontinuation of this service as of September 2008 and the redeployment of the vessel Blue Star 1 on the routes of Cyclades and the Dodecanese Islands.

The Group's total profit before taxes for the first half of 2008 was €9.74 million, including the €9.65 million profit from the sale of the four Ro-Ro vessels (Marin, Challenge, Shield, and Nordia). During the first half of 2007 the Group's total profit before taxes was €47.06 million, including the €12.5 million extraordinary profit from the sale of the vessel Superfast X and the €27.67 million profit from the sale of the Group's participation in Minoan Lines S.A.

The Group's total profit after taxes and minority interests was €5.51 million, versus €42.05 million during the same period of 2007.

It must be noted here that the Group's financial data during the first half of 2008 and those of the same period of 2007 are not completely comparable, since: a) the RoRo vessel Marin operated throughout the year 2007 until its sale at the beginning of February 2008, b) the RoRo vessel Nordia operated throughout the year 2007 until its sale at the beginning of April 2008, c) the RoRo vessels Challenge and Shield operated until their sale in mid February 2008. The Group acquired these vessels in the second half of 2007.

Analyzing the results of the first half of 2008, it must be taken into consideration the fact that the Group operates in markets with very high seasonality. The volumes carried in the passenger and private vehicle segments are high between July and September and low between November and February. The opposite takes place in the freight unit segment. The seasonality is lower in this segment, with the volumes carried being allocated evenly throughout the whole year.

Operating review

1. Adriatic Sea

The volumes carried of the four Superfast vessels (Superfast V, Superfast VI, Superfast XI, Superfast XII) on the Patras – Igoumenitsa – Ancona and Patras – Igoumenitsa – Bari routes during the first half of 2008 were 239,239 passengers, 43,521 private vehicles, and 66,376 freight units. Compared with the same period during 2007, these figures represent a 1.44% and 3.20% decrease in the passenger and private vehicle numbers, respectively and a 10.73% increase in the freight unit numbers. The number of sailings remained almost the same (0.86% increase during the first half of 2008).

Blue Star Ferries was present in the Adriatic Sea with the vessel Blue Horizon (on the Patras – Igoumenitsa – Bari route). The volumes carried of the Blue Star Group were 48,936 passengers (11.1% decrease compared with the same period during 2007), 5,091 private vehicles (28.05% decrease), and 12,525 freight units (9.23% decrease). The number of sailings decreased by 14.84% during the first half of 2008, compared with the same period during 2007.

The market shares of Superfast Group on the Greece – Italy routes for the first half of 2008 were 29.1% in the passenger (30.5% in the same period during 2007), 25.2% in the private vehicle (26.3% in the same period during 2007), and 25.3% in the freight unit segment (26.2% in the same period during 2007). The shares of the Blue Star Group were 5.9% in the passenger (versus 6.9%), 2.7% in the private vehicle (versus 3.7%), and 4.7% in the freight units segment (versus 5.9%).

The above-mentioned market shares were derived by data of the Greek Port Authorities of Patras and Igoumenitsa.

2. The Greek Domestic Market

The Group operated in the Piraeus – Cyclades, Rafina – Cyclades, and Piraeus – Dodecanes routes. Despite the fact that the number of sailings decreased by 5.17% during the first half of 2008, compared with the same period during 2007, the volumes carried increased significantly. The figures are 1,596,943 passengers, versus 1,502,805 during the same period of 2007 (increase 6.26%), 211,612 private vehicles, versus 196,759 during the same period of 2007 (increase 7.55%), and 58,353 freight units, versus 58,210 during the same period of 2007 (increase 0.25%).

Selected financial data and ratios

Total Equity for the Group after minority interests were €385.05 million, versus €389.12 million at 31.12.2007.

The Group's long-term debt obligations stood at €333.93 million, versus 361.75 million at 31.12.2007. The long-term liabilities to equity (after minority interests) ratio stood at 0.86 versus 0.93 for the fiscal year 2007. This considered satisfactory for the industry the Group is active in.

The Group's total bank obligations (long- and short-term debt) stood at €367.67 million, versus €422.80 million at 31.12.2007. The Group's cash position was at 30.06.2008 €158.89 million, versus €171.87 million at 31.12.2007.

The gearing ratio (net debt / total capital employed) was 29% at 30.06.2008, versus 33% at 31.12.2007.

The Group's liquidity ratio was 2.44 at 30.06.2008, versus 2.90 during the fiscal year 2007. The acid-test ratio was 2.40 at 30.06.2008, versus 2.85 during the fiscal year 2007.

The equity (excluding minority interests) to total debt ratio was 1.05 at 30.06.2008, versus 0.92 during the fiscal year 2007.

The Group's cash flow from operating activities was negative (€-4.50 million), versus a positive operational cash flow of €18.10 million at 30.06.2007.

Financial results of the parent company Attica Holdings S.A.

ATTICA HOLDINGS S.A. is a Holding Company and its revenues derive from dividends and from interest received.

During the first half of 2008 the Company's dividend received of the fiscal year 2007 was €4.61 million from Blues Star Maritime S.A. and €4.00 million from Superfast Maritime S.A. The Company's receivables derived from fiscal year 2007 dividend are €6.62 million and originate from its 100% subsidiaries.

During the first half of 2008 the Company's interest received was €1.5 million.

Taking into consideration the above, as well as the administrative and other expenses, the profit after taxes of Attica Holdings S.A. was €15.17 million, versus €55.64 mil during the same period of 2007. It must be noted that there is no direct comparability possible, mainly due to the additional profit of €27.67 million the Company achieved through the sale of its stake in Minoan Lines S.A.

Cash and cash equivalents of the parent company at 30.06.2008 stood at €84.06 million, versus 76.87 million at 31.12.2007. An amount of €15.6 million is committed to the agreement for the acquisition of the two Ro-Pax vessels that are built in the Italian yards Nuovi Cantieri Apuania.

The parent company has neither long- nor short-term debt obligations.

Important developments for the half year 2008

After the acquisition of the majority stake in October 2007 and the completion of the Mandatory Public Offering in January 2008, MARFIN INVESTMENT GROUP HOLDINGS S.A. (MIG) owns - directly or indirectly through its 100% subsidiary MIG SHIPPING S.A. – 89.8% of the company's equity capital.

The most important decisions of the Extraordinary Shareholders Meeting of the 12th of February 2008 are the following:

- o The conversion of the Group's outstanding shares from bearer to registered.
- o Establishment of a stock options plan for the Members of the Board of Directors, the Company's members of staff, and these of affiliated companies, including persons who offer their services to the Company and its affiliates on a regular basis. The strike price was fixed at €6.20 per share and the duration of the program was set to five years.
- o Election of new Board of Directors with the following members:
Mr. Charalambos S. Paschalis (Chairman / Non Executive Member), Andreas E. Vgenopoulos (Vice Chairman / Non Executive Member), Mr. Petros M. Vettas (C.E.O. / Executive Member), Mr. Michalis G. Sakellis (Executive Member), Mr. Spiros Ch. Paschalis (Executive Member), Mr. Markos A. Foros (Non Executive Member), Mrs. Areti Souvatzoglou (Non Executive Member), Mr. Theofilos – Aristeides G. Priovolos (Independent, Non Executive Member), and Mr. Alexander Th. Edipidis (Independent, Non Executive Member).

At the beginning of April 2008 the Group concluded the sale of the four RoRo vessels, achieving capital gains of €9.64 million and generating additional cash of approximately €24.48 million.

In May 2008 the Board of Directors of the subsidiary Blue Star Maritime S.A. decided the discontinuation of the route Rosyth (Scotland) – Zeebrugge (Belgium) as of September 2008. The vessel Blue Star 1 will be redeployed on the routes of the Dodecanese Islands and the Cyclades.

At 05/06/2008 Attica Group announced the agreement with Grimaldi Holdings S.p.A. of Genova, Italy, regarding the acquisition of two modern Ro-Pax vessels that are built in the yards Nuovi Cantieri Apuania in Italy. The vessels are of high standards, have a speed of 24 knots, and a carrying capacity of 950 passengers, 170 freight units, and 100 private vehicles. The first vessel will be delivered during autumn 2008 and the second one during summer/autumn 2009. The vessels will be deployed on routes the Group's vessels already operate in.

The Annual General Meeting at 17/06/2008 approved, among others, a dividend distribution of €0.08 per share.

At 27/06/2008 the Group's Board of Directors, following the respective decision at 26/02/2008, decided to propose to the Shareholders' General Meeting the merger by absorption of the listed in the Athens Stock Exchange subsidiary Blue Star Maritime S.A. and the 100% owned subsidiary Superfast Ferries Maritime S.A. by the parent company Attica Holdings S.A., as per the provisions of the articles 69-78 of Common Law 2190/1920, the articles 1-5 of Law 2166/1993, and other provisions of the Commercial Law as applicable. The Transformation Balance Sheet date is the 30th of June, 2008.

Prospects

The prospects for the second half of 2008 are that our Group, as well as the rest of the Greek passenger shipping industry, will be affected by the considerable fuel oil price increase, the highly competitive environment, and the economic slowdown observed not only in the Euro zone countries, but also in the rest of the world. In this context, the Group is prepared accordingly in order to take advantage of any opportunity that could emerge in the before-mentioned environment. Attica Group is studying methodically potential markets and operational areas, streamlining its corporate structure, and enhancing its size through the upcoming acquisition of the minorities by its merger of its subsidiaries Blue Star Maritime S.A. and Superfast Ferries Maritime S.A. In this context, several decisions have been made, such as the agreement for the acquisition of two modern Ro-Pax vessels that are built by the Italian yards Nuovi Cantieri Apuania, as well as the discontinuation of the route Zeebrugge (Belgium) - Rosyth (Scotland) and the redeployment of the vessel Blue Star 1 in the routes of the Cyclades and the Dodecanese Islands

Principal risk factors

The principal risk factors the Group and its operation are exposed to continuously and not only during the second half of 2008 are the following:

1. Foreign exchange risk

The Group faces financial risk from adverse movements in the currency exchange rates. Such risk arises: a) from sales (until September 2008) in GBP, due to the employment of the car-passenger ferry Blue Star 1 on the Zeebrugge (Belgium) – Rosyth (Scotland) route. Approximately 3% of the Group's sales are denominated in GBP; b) from the USD pricing of the fuel oil that the Group's vessels use; c) from the fact that the Group includes in its cash position USD53.5 million. A potential weakening of the USD versus the Euro would have a negative impact on the Group's results, while the opposite will take place with a stronger USD / € rate.

2. Credit risk

The Group has established credit control procedures in order to minimize the credit risk. To this purpose, the management has established specific credit policies and limits for all of its customers, while the Group has obtained bank guarantees from its major customers (port and sales agents), in order to secure its trade receivables.

The maximum Group's exposure to the credit risk is described in the following table (all amounts are in € thousand).

| Maximum Group's exposure to credit risk | | |
|-------------------------------------------------------|-------------------|-------------------|
| | 30/06/2008 | 31/12/2007 |
| Total receivables | 64,310 | 41,345 |
| Plus: | | |
| Customers' guarantees | 1,388 | 699 |
| Minus: | | |
| Provisions for bad debts | 7,448 | 8,084 |
| Post dated cheques | 20,328 | 16,758 |
| Contingency guarantees | 324 | 324 |
| Letters of guarantee, mortgages, mortgage attachments | 7,148 | 6,538 |
| Maximum credit risk exposure | 30,450 | 10,340 |

A respective analysis does not apply for the parent company, due to its nature as a holding company.

The

3. Liquidity risk

The Group is monitoring its risk to a shortage of funds considering carefully the maturity of both its receivables and payables aiming to a balance between the continuity of its funds and its flexibility driven by the high credit rating from the banks.

The Group's cash position was at 30.06.2008 €158,887 thousand, while its short-term liabilities were €107,595 thousand. There are no overdue liabilities, or liabilities that are about to become due that cannot be paid.

4. Interest rate risk

The Group's exposure to the risk of changes in the market interest rates relates primarily to the Group's long-term debt obligations. For hedging this risk, the Group purchased a financial instrument according to which, if the interest rates are floating between 3.5% and 5.5% the Group has a profit, while in the case that the interest rates move beyond these barriers the Group has a loss.

5. Capital management risk

The management's objective when managing capital is to safeguard the Group's going concern, thus its ability to provide adequate returns to its shareholders and benefits to the other related parties and maintain an optimal capital structure in order to minimize the cost of capital. The Group's gearing ratio at 30.06.2008 and 30.12.2007 was as the following table shows (amounts in € thousand):

| | 30/06/2008 | 31/12/2007 |
|-----------------------------------------|------------|------------|
| Total debt | 367,673 | 422,803 |
| Minus: | | |
| Cash and cash equivalents | 158,887 | 171,873 |
| Net debt | 208,786 | 250,930 |
| Plus: | | |
| Total equity (incl. minority interests) | 500,905 | 506,145 |
| Total capital employed | 709,691 | 757,075 |
| Gearing ratio | 29% | 33% |

The Group is continuously monitoring its funds targeting to sustain its gearing ratio between 20% and 45%.

6. Fuel oil prices fluctuation risk

The Group, as the rest of the ferry industry, is significantly affected by the volatility of the fuel oil prices. It must be noted that the fuel oil and lubricant expenses are the most important component of Attica Group's operational expenses, representing them by 54% during the first half of 2008. It must be also noted that during the first six months of 2008 the average price of marine fuel oil (380 Cst, 1.5% sulphur) has increased by over 60% compared with the already high average price of 380 Cst, 3.5% sulphur during the same period of 2007.

The following table gives an example of the impact on the Group's profit during 6 months, following a fuel price increase (decrease):

| Increase / (decrease) in fuel price | Effect on the Profit before Taxes (in € thousand) |
|----------------------------------------|---------------------------------------------------------|
| + / - € 10 / mt | - / + 1,565 |

7. Competition

The Group operates on routes that are characterized by intense competition. There are between two to four major competitors that operate on the same routes as Attica Group.

Corporate Social Responsibility

Attica Group continued throughout 2008 its Corporate Social Responsibility Program, through its subsidiaries Superfast Ferries and Blue Star Ferries, promoting and supporting various activities in areas such as Education, Sports, Culture, and Environment.

Various activities have been undertaken, mainly for the benefit of children, students, and the inhabitants of Cyclades and the Dodecanese Islands. We can refer here to the completion of the school competition "Aegean – O Mikros Naftilos", the donation of laboratory equipment to the 1st Technical Vocational Educational School of Kalimnos in order to support the Maritime Studies, as well as the Group's support to the cultural, non-profit organization "Diadrasí" that visited remote Aegean islands, where it undertook programs of cultural education for students and for the local inhabitants.

Further, demonstrating its active concern about the major issue of climatic changes and their implications into our quality of life, the Group seeks practices and methods that will contribute to the conservation of our environment.

For this purpose we:

- o Calculate our carbon footprint
- o Have initiated a round of information and discussion with our staff and crew in order to comprehend and encounter the climatic change issue
- o Recycle all the printers' ink cartridges and batteries we use in our offices and on our ships
- o Recycle the paper we use in our offices
- o Cooperate with an agency specialized in the collection and recycling of frying-oil. The agency collects and recycles the frying-oil used on our vessels and converts it into bio-fuel.

Related party transactions

The most important transactions during the period 1/1 - 30/06/2008 between the Company and any other related party were the following:

- o Attica Holdings S.A. (parent company) received €4,000 thousand as a dividend for the fiscal year 2007 from its 100% subsidiary Superfast Ferries Maritime S.A. and €4,611 thousand from its 48.795% subsidiary Blue Star Maritime S.A. Further, the Company's receivables derived from fiscal year 2007 dividend are €6,628 thousand and originate from its 100% subsidiaries. The before-mentioned dividends are written-off in the Group's consolidated accounts.
- o The inter-company transactions between the parent company and its subsidiaries represent the purchase of travel services (airline tickets) from its 100% subsidiary ATTICA PREMIUM S.A. Their value is €1 thousand.

The purchases (ticket purchases for group trips) / sales (ticket sales commissions), as well the receivables / payables (outstanding payments from ticket sales) of ATTICA PREMIUM S.A. from and to other Group's companies that are written-off in the Group's consolidated accounts, are as follows (in € thousand):

| ATTICA PREMIUM S.A. | | | | |
|----------------------------|--------------|-----------|------------------|---------------|
| COMPANIES | Sales | Purchases | Receivables from | Payables to |
| Superfast Group | 1,909 | 73 | | 8,116 |
| Blue Star Group | 576 | 14 | | 2,909 |
| Attica Holdings S.A. | 1 | | | |
| | <u>2,486</u> | <u>87</u> | <u>0</u> | <u>11,025</u> |

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

The inter-company transactions with the other companies of the MARFIN INVESTMENT GROUP S.A. HOLDINGS are as follows (in € thousand):

| COMPANIES | Sales | Purchases | Receivables from | Payables to |
|----------------------------------|--------------|------------|---------------------|----------------|
| GEVSIPOIA S.A. | 1,999 | | 600 | |
| VIVARTIA S.A. | 149 | | | |
| NENDOS STAVROS S.A. | | 17 | | 11 |
| HELLENIC CATERING S.A. | | 91 | | 65 |
| HELLENIC FOODSERVICE PATRAS S.A. | | 336 | | 164 |
| | <u>2,148</u> | <u>444</u> | <u>600</u> | <u>240</u> |

There are no inter-company transactions between the ship owning companies of the SUPERFAST Group and the ones of BLUE STAR Group.

The inter-company balances at 30.06.2008 between the Groups of SUPERFAST and BLUE STAR are of administrative and by no means substantive nature and derive from the Groups' operations in the maritime industry and the need for common management of the vessels' revenues and expenses that takes place through the joint ventures and the ship management companies that produce the inter-company transactions with the other Group's companies.

The before-mentioned inter-company transactions are presented in the following tables (amounts in € thousand):

Inter-company balances of SUPERFAST Group

| COMPANIES | SUPERFAST PENTE INC. | | SUPERFAST EXI INC. | | SUPERFAST EPTA MC. | | SUPERFAST OKTO MC. | | SUPERFAST ENNEA MC. | | SUPERFAST DEKA MC. | | SUPERFAST ENDEKA INC. | |
|---------------------------------------------------|----------------------|---------------|--------------------|---------------|--------------------|----------|--------------------|----------|---------------------|--------------|--------------------|--------------|-----------------------|---------------|
| | D | C | D | C | D | C | D | C | D | C | D | C | D | C |
| SUPERFAST FERRIES S.A. | 43,313 | 1,265 | 48,335 | 820 | 9 | | 40 | | | 1,040 | 182 | | 25,787 | 733 |
| SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE | 10,623 | 43,215 | 5,851 | 48,239 | | | | | | 3,757 | | 4,170 | 6,073 | 51,710 |
| TOTAL | 53,936 | 44,480 | 54,186 | 49,059 | 9 | 0 | 40 | 0 | 0 | 4,797 | 182 | 4,170 | 31,860 | 52,443 |

| COMPANIES | SUPERFAST DODEKA INC. | | NORDIA MC. | | MARIN MC. | | ATTICA CHALLENGE LTD | | ATTICA SHIELD LTD | | SUPERFAST FERRIES S.A. | | SUPERFAST DODEKA INC. & CO JOINT VENTURE | |
|---------------------------------------------------|-----------------------|---------------|--------------|--------------|------------|--------------|----------------------|--------------|-------------------|--------------|------------------------|----------------|------------------------------------------|----------------|
| | D | C | D | C | D | C | D | C | D | C | D | C | D | C |
| SUPERFAST PENTE INC. | | | | | | | | | | | 1,265 | 43,313 | 43,215 | 10,623 |
| SUPERFAST EXI INC. | | | | | | | | | | | 820 | 48,335 | 48,239 | 5,851 |
| SUPERFAST EPTA MC. | | | | | | | | | | | 9 | | | |
| SUPERFAST OKTO MC. | | | | | | | | | | | 40 | | | |
| SUPERFAST ENNEA MC. | | | | | | | | | | | 1,040 | | | 3,757 |
| SUPERFAST DEKA MC. | | | | | | | | | | | | 182 | | 4,170 |
| SUPERFAST ENDEKA INC. | | | | | | | | | | | 733 | 25,787 | 51,710 | 6,073 |
| SUPERFAST DODEKA INC. | | | | | | | | | | | 1,139 | 21,990 | 37,917 | 5,864 |
| NORDIA MC. | | | | | | | | | | | 8,882 | 1,013 | | 5 |
| MARIN MC. | | | | | | | | | | | 5,137 | 96 | 29 | 16 |
| ATTICA CHALLENGE LTD | | | | | | | | | | | 6,384 | 100 | | |
| ATTICA SHIELD LTD | | | | | | | | | | | 6,306 | 96 | | |
| SUPERFAST FERRIES S.A. | 21,990 | 1,139 | 1,013 | 8,882 | 96 | 5,137 | 100 | 6,384 | 96 | 6,306 | | | 7,057 | 146,483 |
| SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE | 5,864 | 37,917 | 5 | | 16 | 29 | | | | | 146,483 | 7,057 | | |
| TOTAL | 27,854 | 39,056 | 1,018 | 8,882 | 112 | 5,166 | 100 | 6,384 | 96 | 6,306 | 178,189 | 148,018 | 196,094 | 174,915 |

inter-company balances

| | |
|-------------------|----------------|
| Total debit (D): | 543,676 |
| Total credit (C): | <u>543,676</u> |
| Balance | 0 |

Inter-company balances of BLUE STAR Group

| COMPANIES | THELMO MARINE S.A. | | WATERFRONT NAVIGATION CO | | BLUE STAR FERRIES S.A. | | BLUE STAR MARITIME S.A. | | JOINT VENTURE BLUE STAR FERRIES | | BLUE STAR FERRIES MARITIME S.A. | | BLUE ISLAND SHIPPING INC. | |
|---------------------------------|--------------------|-----------|--------------------------|----------|------------------------|----------------|-------------------------|----------------|---------------------------------|----------------|---------------------------------|----------------|---------------------------|-----------|
| | D | C | D | C | D | C | D | C | D | C | D | C | D | C |
| BLUE STAR MARITIME S.A. | | 68 | | 1 | 126,965 | 137,036 | | | 94,456 | 142,585 | | | | |
| THELMO MARINE S.A. | | | | | | 8 | | 68 | | | | | | |
| WATERFRONT NAVIGATION CO | | | | | | | | 1 | | | | | | |
| STRINTZIS LINES SHIPPING LTD | | | | | 10,140 | 7 | 798 | 10,935 | | | 10 | | | |
| BLUE STAR FERRIES MARITIME S.A. | | | | | 170,482 | 151,702 | | | 323,713 | 246,905 | | | | |
| BLUE STAR FERRIES S.A. | | 8 | | | | | 137,036 | 126,965 | | | 151,702 | 170,482 | | 29 |
| JOINT VENTURE BLUE STAR FERRIES | | | | | | | 142,585 | 94,456 | | | 246,905 | 323,713 | | |
| BLUE ISLAND SHIPPING INC. | | | | | | 29 | | | | | | | | |
| TOTAL | 0 | 76 | 0 | 1 | 307,624 | 288,745 | 280,488 | 232,356 | 418,169 | 389,490 | 398,617 | 494,195 | 0 | 29 |

inter-company balances

| | |
|-------------------|------------------|
| Total debit (D): | 1,415,840 |
| Total credit (C): | <u>1,415,840</u> |
| Balance | 0 |

The inter-company balances between SUPERFAST DODEKA (HELLAS) INC. AND CO JOINT VENTURE and BLUE STAR GROUP amount €10,093 thousand approximately and are written-off in the Group's consolidated accounts.

Further, following the relevant decision of the Annual Shareholders' Meeting of Blue Star Maritime S.A. on 19.05.2008, three vessels of Blue Star Maritime S.A. have been sold to its 100% subsidiary Blue Star Ferries Maritime S.A. at their book value, thus €37,649 thousand.

Board of Directors and Executive Directors' Fees (in € thousand)

| Senior management compensation | 30.06.2008 | 30.06.2007 |
|---------------------------------------|-------------------|-------------------|
| Salaries & other employees benefits | 1,649 | 893 |
| Social security expenses | 125 | 125 |
| B.O.D. remuneration | 401 | 346 |
| Termination benefits | | |
| Other long-term benefits | | |
| Share-based payments | | |
| Total | 2,050 | 1,239 |
| | 30.06.2008 | 30.06.2007 |
| Number of senior management personnel | 14 | 16 |

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

Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the vessels of SUPERFAST and BLUE STAR Group. The guarantees cover an amount of €205,953 thousand and €200,000 thousand, respectively.

There are no changes in the transactions between the Company and any associated person that occurred since the publication of last fiscal year's report. The transactions that could affect the Company's financial situation and performance during the current fiscal year are described in the last fiscal year's report.

Voila, the 28th of August, 2008

The Board of Directors

ATTICA HOLDINGS S.A.

Interim Financial Statements
for the period 1-1-2008 to 30-6-2008

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2008 to 30-6-2008 were approved by the Board of Directors of Attica Holdings S.A. on August 28, 2008.

INCOME STATEMENT

For the period ended June 30 2008 & 2007 and for the quarterly period 1/4 - 30/6 2008 & 2007

| | GROUP | | | | COMPANY | | | |
|-----------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 1.01-30.06.2008 | 1.01-30.06.2007 | 1.04-30.06.2008 | 1.04-30.06.2007 | 1.01-30.06.2008 | 1.01-30.06.2007 | 1.04-30.06.2008 | 1.04-30.06.2007 |
| Sales | 5.1 156.479 | 144.815 | 93.069 | 85.360 | | | | |
| Cost of sales | 5.2 -121.685 | -103.498 | -66.084 | -55.573 | | | | |
| Gross profit | 34.794 | 41.317 | 26.985 | 29.787 | | | | |
| Administrative expenses | -13.240 | -12.028 | -6.887 | -6.351 | -944 | -671 | -617 | -409 |
| Distribution expenses | -12.487 | -13.120 | -7.458 | -8.098 | | | | |
| Other operating income | 217 | 572 | 139 | 156 | | | | |
| Other operating expenses | | | | | | | | |
| Profit / (loss) before taxes, financing and investment activities | 9.284 | 16.741 | 12.779 | 15.494 | -944 | -671 | -617 | -409 |
| Other financial results | -864 | 27.846 | 925 | 27.855 | -651 | 27.259 | 28 | 27.193 |
| Financial expenses | -11.543 | -12.265 | -5.827 | -5.929 | -5 | -1.275 | -1 | -587 |
| Financial income | 3.215 | 2.213 | 1.507 | 1.170 | 1.531 | 434 | 729 | 298 |
| Income from dividends | | | | | 15.239 | 29.887 | 15.239 | |
| Share in net profit (loss) of companies consolidated with the equity method | | 25 | | | | 25 | | |
| Profit/ (loss) from sale of assets | 5.3 9.649 | 12.504 | 3.328 | | | | | |
| Profit before income tax | 9.741 | 47.064 | 12.712 | 38.590 | 15.170 | 55.659 | 15.378 | 26.495 |
| Income taxes | -120 | -117 | -74 | -35 | | -20 | | -20 |
| Profit for the period from continuing operations | 9.621 | 46.947 | 12.638 | 38.555 | 15.170 | 55.639 | 15.378 | 26.475 |
| Result from discontinued operations | | | | | | | | |
| Profit for the period | 9.621 | 46.947 | 12.638 | 38.555 | 15.170 | 55.639 | 15.378 | 26.475 |
| Attributable to: | | | | | | | | |
| Equity holders of the parent | 5.509 | 42.054 | 6.547 | 32.713 | 15.170 | 55.639 | 15.378 | 26.475 |
| Minority interest | 4.112 | 4.893 | 6.091 | 5.842 | | | | |
| Earnings After Taxes per Share - Basic (in €) | 0,0529 | 0,4037 | 0,0629 | 0,3140 | 0,1456 | 0,5341 | 0,1476 | 0,2541 |

The Notes on pages 26 to 40 are an integral part of these Interim Financial Statements.



BALANCE SHEET

As at 30th of June 2008 and at December 31, 2007

| | GROUP | | COMPANY | | |
|-------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|----------------|
| | 30/06/2008 | 31/12/2007 | 30/06/2008 | 31/12/2007 | |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Tangible assets | 5.4 | 674.943 | 690.455 | 4 | 5 |
| Goodwill | | | | | |
| Intangible assets | | 1.909 | 2.185 | 64 | 69 |
| Investments in subsidiaries | | | | 340.757 | 396.091 |
| Investments in associates | | | | | |
| Investments in joint ventures | | | | | |
| Investment portfolio | | | | | |
| Derivatives | 5.5 | 1.694 | 3.349 | | |
| Investment properties | | | | | |
| Other non current assets | | 1.348 | 1.279 | 136 | |
| Deferred tax asset | | 189 | 189 | | |
| Total | | 680.083 | 697.457 | 340.961 | 396.165 |
| Current Assets | | | | | |
| Inventories | | 4.622 | 4.228 | | |
| Trade and other receivables | | 81.125 | 52.114 | | |
| Receivables from joint ventures | | | | | |
| Other current assets | 5.6 | 17.713 | 15.264 | 8.472 | 714 |
| Trading portfolio and financial assets measured at fair value through income statement | | | | | |
| Derivatives | | | 560 | | |
| Cash and cash equivalents | 5.7 | 158.887 | 171.873 | 84.066 | 76.878 |
| Total | | 262.347 | 244.039 | 92.538 | 77.592 |
| Assets held for sale | | | 36.057 | | |
| Total Assets | | 942.430 | 977.553 | 433.499 | 473.757 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Share capital | | 62.504 | 62.504 | 62.504 | 62.504 |
| Share premium | | 207.648 | 207.648 | 194.340 | 194.340 |
| Fair value reserves | 5.8 | 1.361 | 2.569 | 68.648 | 123.982 |
| Other reserves | | 85.165 | 15.603 | 81.333 | 30.915 |
| Retained earnings | | 28.374 | 100.794 | 17.763 | 61.345 |
| Equity attributable to parent's shareholders | | 385.052 | 389.118 | 424.588 | 473.086 |
| Minority interests | | 115.853 | 117.027 | | |
| Total Equity | | 500.905 | 506.145 | 424.588 | 473.086 |
| Non-current liabilities | | | | | |
| Deferred tax liability | | 319 | 319 | 267 | 267 |
| Accrued pension and retirement obligations | | 1.496 | 1.342 | 86 | 76 |
| Government grants | | | | | |
| Long-term borrowings | 5.9 | 331.103 | 359.005 | | |
| Derivatives | | | | | |
| Non-Current Provisions | 5.10 | 1.012 | 1.088 | | |
| Other long-term liabilities | | | | | |
| Total | | 333.930 | 361.754 | 353 | 343 |
| Current Liabilities | | | | | |
| Trade and other payables | | 27.339 | 26.688 | 12 | 173 |
| Tax payable | | 296 | 548 | 20 | 20 |
| Short-term debt | 5.9 | 36.570 | 38.337 | | |
| Derivatives | | | 1.928 | | |
| Payables to Joint Ventures | | | | | |
| Current portion of non-current provisions | | | | | |
| Other current liabilities | 5.11 | 43.390 | 16.692 | 8.526 | 135 |
| Total | | 107.595 | 84.193 | 8.558 | 328 |
| Liabilities related to Assets held for sale | | | 25.461 | | |
| Total liabilities | | 441.525 | 471.408 | 8.911 | 671 |
| Total Equity and Liabilities | | 942.430 | 977.553 | 433.499 | 473.757 |

The Notes on pages 26 to 40 are an integral part of these Interim Financial Statements.

Statement of Changes in Equity

For the Period 1/01-30/06/2008

GROUP

| | Number of shares | Share capital | Share premium | Revaluation of financial instruments | Other reserves | Retained earnings | Total equity attributable to equity holders of the parent | Minority interests | Total Equity |
|--------------------------------------------------------------------|------------------|---------------|---------------|--------------------------------------|----------------|-------------------|-----------------------------------------------------------|--------------------|--------------|
| Balance at 1/1/2008 | 104.173 | 62.504 | 207.648 | 2.569 | 15.603 | 100.794 | 389.118 | 117.027 | 506.145 |
| Changes in accounting policies | | | | | | | | | |
| Restated balance | | 62.504 | 207.648 | 2.569 | 15.603 | 100.794 | 389.118 | 117.027 | 506.145 |
| Profit for the period | | | | | | 5.509 | 5.509 | 4.112 | 9.621 |
| Income recognised directly in equity | | | | | | | | | |
| Gain on property revaluation | | | | | | | | | |
| Available-for-sale investments: | | | | | | | | | |
| Valuation gains/(losses) taken to equity | | | | | | | | | |
| Transferred to profit or loss on sale | | | | | | | | | |
| Cash flow hedges: | | | | | | | | | |
| Gains/(losses) taken to equity | | | | -1.208 | | | -1.208 | -447 | -1.655 |
| Transferred to profit or loss for the period | | | | | | | | | |
| Transferred to initial carrying amount of hedged items | | | | | | | | | |
| Exchange differences on translating foreign operations | | | | | -33 | | -33 | | -33 |
| Tax on items taken directly to or transferred from equity | | | | | | | | | |
| Total recognised income and expense for the period | | 0 | 0 | -1.208 | -33 | 5.509 | 4.268 | 3.665 | 7.933 |
| Stock option plans | | | | | | | | | |
| Issue of share capital (equity offering) | | | | | | | | | |
| Decrease of share capital | | | | | | | | | |
| Dividends | | | | | | -8.334 | -8.334 | -4.839 | -13.173 |
| Transfer between reserves and retained earnings | | | | | 69.595 | -69.595 | | | |
| Additional equity offering costs | | | | | | | | | |
| Purchase of treasury shares | | | | | | | | | |
| Sale of treasury shares | | | | | | | | | |
| Increase in Minorities due to purchase of interest in subsidiaries | | | | | | | | | |
| Decrease in Minorities due to sale of interest in subsidiaries | | | | | | | | | |
| Balance at 30/6/2008 | | 62.504 | 207.648 | 1.361 | 85.165 | 28.374 | 385.052 | 115.853 | 500.905 |



Statement of Changes in Equity

For the Period 1/01-30/06/2008

COMPANY

| | Number of shares | Share capital | Share premium | Revaluation of non-current assets | Other reserves | Retained earnings | Total equity attributable to equity holders of the parent | Minority interests | Total Equity |
|------------------------------------------------------------------------|------------------|---------------|----------------|-----------------------------------|----------------|-------------------|-----------------------------------------------------------|--------------------|----------------|
| Balance at 1/1/2008 | 104.173 | 62.504 | 194.340 | 123.982 | 30.915 | 61.345 | 473.086 | | 473.086 |
| Changes in accounting policies | | | | | | | | | |
| Restated balance | | 62.504 | 194.340 | 123.982 | 30.915 | 61.345 | 473.086 | | 473.086 |
| Profit for the period | | | | | | 15.170 | 15.170 | | 15.170 |
| Income recognised directly in equity | | | | | | | | | |
| Gain on property revaluation | | | | | | | | | |
| Reserves from revaluation of investments in subsidiaries at fair value | | | | -55.334 | | | -55.334 | | -55.334 |
| Available-for-sale investments: | | | | | | | | | |
| Valuation gains/(losses) taken to equity | | | | | | | | | |
| Transferred to profit or loss on sale | | | | | | | | | |
| Cash flow hedges: | | | | | | | | | |
| Gains/(losses) taken to equity | | | | | | | | | |
| Transferred to profit or loss for the period | | | | | | | | | |
| Transferred to initial carrying amount of hedged items | | | | | | | | | |
| Exchange differences on translating foreign operations | | | | | | | | | |
| Tax on items taken directly to or transferred from equity | | | | | | | | | |
| Total recognised income and expense for the period | | 0 | 0 | -55.334 | 0 | 15.170 | -40.164 | 0 | -40.164 |
| Stock option plans | | | | | | | | | |
| Issue of share capital (equity offering) | | | | | | | | | |
| Decrease of share capital | | | | | | | | | |
| Dividends | | | | | | -8.334 | -8.334 | | -8.334 |
| Transfer between reserves and retained earnings | | | | | 50.418 | -50.418 | | | |
| Additional equity offering costs | | | | | | | | | |
| Purchase of treasury shares | | | | | | | | | |
| Sale of treasury shares | | | | | | | | | |
| Increase in Minorities due to purchase of interest in subsidiaries | | | | | | | | | |
| Decrease in Minorities due to sale of interest in subsidiaries | | | | | | | | | |
| Balance at 30/6/2008 | | 62.504 | 194.340 | 68.648 | 81.333 | 17.763 | 424.588 | 0 | 424.588 |



Statement of Changes in Equity

For the Period 1/01-30/06/2007

GROUP

| | Number of shares | Share capital | Share premium | Revaluation of financial instruments | Other reserves | Retained earnings | Total equity attributable to equity holders of the parent | Minority interests | Total Equity |
|--------------------------------------------------------------------|---------------------|------------------|------------------|--------------------------------------------|-------------------|----------------------|--------------------------------------------------------------------|-----------------------|-----------------|
| Balance at 1/1/2007 | 104.173 | 62.504 | 207.648 | | 51.429 | 22.713 | 344.294 | 110.107 | 454.401 |
| Changes in accounting policies | | | | | | | | | |
| Restated balance | | 62.504 | 207.648 | | 51.429 | 22.713 | 344.294 | 110.107 | 454.401 |
| Profit for the period | | | | | | 42.054 | 42.054 | 4.893 | 46.947 |
| Income recognised directly in equity | | | | | | | | | |
| Gain on property revaluation | | | | | | | | | |
| Available-for-sale investments: | | | | | | | | | |
| Valuation gains/(losses) taken to equity | | | | | | | | | |
| Transferred to profit or loss on sale | | | | | | | | | |
| Cash flow hedges: | | | | | | | | | |
| Gains/(losses) taken to equity | | | | | | -90 | -90 | -6 | -96 |
| Transferred to profit or loss for the period | | | | | | | | | |
| Transferred to initial carrying amount of hedged items | | | | | | | | | |
| Exchange differences on translating foreign operations | | | | | | -1 | -1 | | -1 |
| Tax on items taken directly to or transferred from equity | | | | | | | | | |
| Total recognised income and expense for the period | | 0 | 0 | 0 | 0 | 41.963 | 41.963 | 4.887 | 46.850 |
| Stock option plans | | | | | | | | | |
| Issue of share capital (equity offering) | | | | | | | | | |
| Decrease of share capital | | | | | | | | | |
| Dividends | | | | | | -8.334 | -8.334 | -4.839 | -13.173 |
| Transfer between reserves and retained earnings | | | | | -31.582 | 31.582 | | | |
| Additional equity offering costs | | | | | | | | | |
| Purchase of treasury shares | | | | | | | | | |
| Sale of treasury shares | | | | | | | | | |
| Increase in Minorities due to purchase of interest in subsidiaries | | | | | | | | | |
| Decrease in Minorities due to sale of interest in subsidiaries | | | | | | | | | |
| Balance at 30/6/2007 | | 62.504 | 207.648 | 0 | 19.847 | 87.924 | 377.923 | 110.155 | 488.078 |



Statement of Changes in Equity

For the Period 1/01-30/06/2007

COMPANY

| | Number of shares | Share capital | Share premium | Revaluation of non-current assets | Other reserves | Retained earnings | Total equity attributable to equity holders of the parent | Minority interests | Total Equity |
|------------------------------------------------------------------------|------------------|---------------|----------------|-----------------------------------|----------------|-------------------|-----------------------------------------------------------|--------------------|----------------|
| Balance at 1/1/2007 | 104.173 | 62.504 | 194.340 | -167.893 | 17.949 | 21.738 | 128.638 | | 128.638 |
| Changes in accounting policies | | | | 272.224 | | | 272.224 | | 272.224 |
| Restated balance | | 62.504 | 194.340 | 104.331 | 17.949 | 21.738 | 400.862 | 0 | 400.862 |
| Profit for the period | | | | | | 55.639 | 55.639 | | 55.639 |
| Income recognised directly in equity | | | | | | | | | |
| Gain on property revaluation | | | | | | | | | |
| Reserves from revaluation of investments in subsidiaries at fair value | | | | 56.031 | | | 56.031 | | 56.031 |
| Available-for-sale investments: | | | | | | | | | |
| Valuation gains/(losses) taken to equity | | | | | | | | | |
| Transferred to profit or loss on sale | | | | | | | | | |
| Cash flow hedges: | | | | | | | | | |
| Gains/(losses) taken to equity | | | | | 9.560 | | 9.560 | | 9.560 |
| Transferred to profit or loss for the period | | | | | | | | | |
| Exchange differences on translating foreign operations | | | | | | | | | |
| Tax on items taken directly to or transferred from equity | | | | | | | | | |
| Total recognised income and expense for the period | | 0 | 0 | 56.031 | 9.560 | 55.639 | 121.230 | 0 | 121.230 |
| Stock option plans | | | | | | | | | |
| Issue of share capital (equity offering) | | | | | | | | | |
| Decrease of share capital | | | | | | | | | |
| Dividends | | | | | | -8.334 | -8.334 | | -8.334 |
| Transfer between reserves and retained earnings | | | | | 21.637 | -21.637 | | | |
| Additional equity offering costs | | | | | | | | | |
| Purchase of treasury shares | | | | | | | | | |
| Sale of treasury shares | | | | | | | | | |
| Increase in Minorities due to purchase of interest in subsidiaries | | | | | | | | | |
| Decrease in Minorities due to sale of interest in subsidiaries | | | | | | | | | |
| Balance at 30/6/2007 | | 62.504 | 194.340 | 160.362 | 49.146 | 47.406 | 513.758 | 0 | 513.758 |



CASH FLOW STATEMENT

For the period 1/1-30/6 2008 & 2007

| | GROUP | | COMPANY | |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 1/1-30/6/2008 | 1/1-30/6/2007 | 1/1-30/6/2008 | 1/1-30/6/2007 |
| <u>Cash flow from Operating Activities</u> | | | | |
| Profit/(Loss) Before Taxes | 9.741 | 47.064 | 15.170 | 55.659 |
| Adjustments for: | | | | |
| Depreciation & amortization | 12.926 | 13.339 | 7 | 6 |
| Deferred tax expense | | | | |
| Provisions | 123 | 1.724 | 7 | 386 |
| Foreign exchange differences | 2.111 | 170 | 651 | |
| Net (profit)/Loss from investing activities | -14.336 | -43.711 | -8.159 | -58.058 |
| Interest and other financial expenses | 11.543 | 11.867 | 5 | 1.275 |
| Plus or minus for Working Capital changes: | | | | |
| Decrease/(increase) in Inventories | -394 | 257 | | |
| Decrease/(increase) in Receivables | -28.788 | -19.600 | -1.266 | -128 |
| (Decrease)/increase in Payables (excluding banks) | 14.328 | 19.759 | -9.340 | 102 |
| Less: | | | | |
| Interest and other financial expenses paid | -11.685 | -12.564 | -2 | -1.529 |
| Taxes paid | -66 | -202 | | |
| Operating cash flows of discontinued operations | | | | |
| Total cash inflow/(outflow) from operating activities (a) | -4.497 | 18.103 | -2.927 | -2.287 |
| <u>Cash flow from Investing Activities</u> | | | | |
| Acquisition of subsidiaries, associated companies, joint ventures and other investments | | -30.338 | | -30.338 |
| Purchase of tangible and intangible assets | -3.906 | -2.965 | | -4 |
| Proceeds from sale of tangible and intangible assets | 52.475 | 206.395 | | 113.744 |
| Derivatives' result | | | | 434 |
| Interest received | 3.215 | 2.213 | 1.531 | |
| Dividends received | | | 8.611 | 29.887 |
| Investing cash flows of discontinued operations | | | | |
| Total cash inflow/(outflow) from investing activities (b) | 51.784 | 175.305 | 10.142 | 113.723 |
| <u>Cash flow from Financing Activities</u> | | | | |
| Proceeds from issue of Share Capital | | | | |
| Proceeds from Borrowings | | | | |
| Payments of Borrowings | -55.273 | -84.494 | | |
| Payments of finance lease liabilities | -135 | -286 | | |
| Dividends paid | -4.865 | | -26 | |
| Equity return to shareholders | | | | |
| Financing cash flows of discontinued operations | | | | |
| Total cash inflow/(outflow) from financing activities (c) | -60.273 | -84.780 | -26 | 0 |
| Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | -12.986 | 108.628 | 7.189 | 111.436 |
| Cash and cash equivalents at beginning of period | 171.873 | 105.449 | 76.877 | 13.888 |
| Cash and cash equivalents at end of period | 158.887 | 214.077 | 84.066 | 125.324 |

The method used for the preparation of the above Cash Flow Statement is the Indirect Method. The Notes on pages 26 to 40 are an integral part of these Interim Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

The headquarters of the Company are in Athens, Greece, C. Karamanli Avenue 157, 16673, Voula.

The number of employees, at period end, was 6 for the parent company and 1.274 for the Group, while at 30/6/2007 was 9 and 1.354 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 nominal shares outstanding as at 30 June 2008 was 104.173.680. Each share carries one voting right. The total market capitalization was € 479.199 thousand approximately.

The financial statements of Attica Holdings S.A. are included, using the full consolidation method, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. whose total participation in the company (directly & indirectly), was 89,8%.

The interim financial statements of the Company and the Group for the period ending at 30 June 2008 were approved by the Board of Directors on August 27, 2008.

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

2. Significant Group accounting policies

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1-30/6/2008 are the same with those used for the preparation of the financial statements for the fiscal year 2007.

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

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

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

The preparation of the financial statements calls for the use of estimates and assumptions which must be in line with the provisions of generally accepted accounting principles. The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended June 30, 2008.

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

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

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

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

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

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

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

- Unaudited years of the Company, insofar as it is possible that the future audits will result in additional taxes and charges being imposed that cannot be estimated at the time with reasonable accuracy.

- Estimates on the recoverability of contingent losses from pending court cases and doubtful debts.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended June 30, 2008.

3. Consolidation

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

| Subsidiary | 30/06/2008 | | | | | |
|---------------------------------------------------|-----------------|--------------------|---------|-------------------------|----------------------|------------------------|
| | Carrying amount | % of participation | Country | Nature of Relationship | Consolidation Method | Unaudited Fiscal Years |
| 1. Directly subsidiaries | | | | | | |
| SUPERFAST FERRIES MARITIME S.A. | 167.214 | 100% | Greece | Direct | Full | 2007 -2008 |
| SUPERFAST EPTA MC.* | 44 | 100% | Greece | Direct | Full | 2007 -2008 |
| SUPERFAST OKTO MC.* | 44 | 100% | Greece | Direct | Full | 2007 -2008 |
| SUPERFAST ENNEA MC.* | 4.823 | 100% | Greece | Direct | Full | 2007 -2008 |
| SUPERFAST DEKA MC.* | 1.104 | 100% | Greece | Direct | Full | 2007 -2008 |
| NORDIA MC. | 12.800 | 100% | Greece | Direct | Full | 2007 -2008 |
| MARIN MC. | 3.516 | 100% | Greece | Direct | Full | 2007 -2008 |
| ATTICA CHALLENGE LTD | 4.500 | 100% | Malta | Direct | Full | - |
| ATTICA SHIELD LTD | 4.500 | 100% | Malta | Direct | Full | - |
| ATTICA PREMIUM S.A. | 2.854 | 100% | Greece | Direct | Full | 2006-2008 |
| BLUE STAR MARITIME S.A. | 139.359 | 48,795% | Greece | Direct | Full | 2006-2008 |
| 2. Indirectly subsidiaries | | | | | | |
| SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE | | - | Greece | Under common management | Full | 2007 -2008 |
| SUPERFAST FERRIES S.A. | 1 | 100% | Liberia | Indirect | Full | 2007 -2008 |
| SUPERFAST PENTE INC. | 41.390 | 100% | Liberia | Indirect | Full | 2007 -2008 |
| SUPERFAST EXI INC. | 42.130 | 100% | Liberia | Indirect | Full | 2007 -2008 |
| SUPERFAST ENDEKA INC. | 38.054 | 100% | Liberia | Indirect | Full | 2007 -2008 |
| SUPERFAST DODEKA INC. | 45.640 | 100% | Liberia | Indirect | Full | 2007 -2008 |
| BLUE STAR FERRIES MARITIME S.A. | 317.335 | 48,795% | Greece | Indirect | Full | 2006-2008 |
| BLUE STAR FERRIES JOINT VENTURE | | | Greece | Under common management | Full | 2006-2008 |
| BLUE STAR FERRIES S.A. | 1 | 48,795% | Liberia | Indirect | Full | 2006-2008 |
| WATERFRONT NAVIGATION COMPANY * | 1 | 48,795% | Liberia | Indirect | Full | - |
| THELMO MARINE S.A. * | 1 | 48,795% | Liberia | Indirect | Full | - |
| BLUE ISLAND SHIPPING INC. * | 1 | 48,795% | Panama | Indirect | Full | - |
| STRINTZIS LINES SHIPPING LTD. * | 51 | 48,795% | Cyprus | Indirect | Full | 2006-2008 |

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

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

There are neither companies which have been consolidated, for the first time, in the consolidated financial statements in the present period nor companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2007. The exception to the above are the 100% subsidiaries ATTICA CHALLENGE LTD and ATTICA SHIELD LTD that have been established in October 2007 due to the acquisition of the vessels CHALLENGE and SHIELD respectively and because of that they have not been consolidated in the same period of the last fiscal year.

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

4 Related Party disclosures

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

For the period 1/1-30/6/2008, the capital transactions of the parent company with the subsidiary companies of the Group are the following:

1. The company received as dividend of fiscal year 2007, the amount of € 4.000 thousand from its 100% subsidiary Superfast Ferries Maritime S.A. and the amount of € 4.611 thousand from its 48,795% subsidiary Blue Star Maritime S.A. Furthermore, the company has an amount of € 6.628 thousand as receivable dividends arising from the subsidiary companies of the Group. These amounts are written-off in the consolidated accounts of ATTICA GROUP.
2. The intercompany transactions, of total value € 1 thousand, between the parent company and its subsidiaries relate to services (i.e. issuance of airline tickets) provided by the 100% subsidiary Attica Premium S.A

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

The intercompany balances as at 30/6/2008 between the Group's companies arising from its corporate structure (see § 4.1. of the financial statements at 31/12/2007) are the following:

- a) Between the Superfast Group's entities stood at € 543.676 thousand. This amount is written-off in the consolidated accounts.
- b) Between the Blue Star Group's entities stood at € 1.415.840 thousand. This amount is written-off in the consolidated accounts.
- c) Purchases, sales and balances of Attica Premium S.A. arising from its transactions with the Group's entities, which are written-off in the consolidated accounts, are the following:

ATTICA PREMIUM S.A.

| COMPANIES | Sales | Purchases | Receivables from | Payables to |
|----------------------|--------------|-----------|---------------------|----------------|
| Superfast Group | 1.909 | 73 | | 8.116 |
| Blue Star Group | 576 | 14 | | 2.909 |
| Attica Holdings S.A. | 1 | | | |
| | <u>2.486</u> | <u>87</u> | <u>0</u> | <u>11.025</u> |

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

d) The intercompany transactions between Superfast Dodeka (Hellas) Inc. and Co Joint Venture and Blue Star Group amounting € 10.093 thousand approximately. This amount is written-off in the consolidated accounts.

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

| COMPANIES | Sales | Purchases | Receivables from | Payables to |
|-----------------------------------|--------------|------------|---------------------|----------------|
| GEFSIPLOIA S.A. | 1.999 | | 600 | |
| VIVARTIA S.A. | 149 | | | |
| S. NENDOS S.A. | | 17 | | 11 |
| HELLENIC CATERING S.A. | | 91 | | 65 |
| HELLENIC FOOD SERVICE PATRON S.A. | | 336 | | 164 |
| | <u>2.148</u> | <u>444</u> | <u>600</u> | <u>240</u> |

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

| | <u>Group</u> <u>30/06/2008</u> | <u>Company</u> <u>30/06/2008</u> |
|---------------------------|-----------------------------------|-------------------------------------|
| Cash and cash equivalents | 85.422 | 63.829 |
| Borrowings | | |
| Financial income | 2.245 | 1.569 |
| Financial expenses | | |

4.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Superfast and Blue Star vessels amounting € 205.953 thousand and € 200.000 thousand respectively.

4.3. Board of Directors and Executive Directors' Fees

Key management compensation

| | Amounts in € | |
|-------------------------------------|---------------------|---------------------|
| | <u>30/06/2008</u> | <u>30/06/2007</u> |
| Salaries & other employees benefits | 1.524 | 768 |
| Social security costs | 125 | 125 |
| B.O.D. Remuneration | 401 | 346 |
| Termination benefits | | |
| Other long-term benefits | | |
| Share-based payments | | |
| Total | <u>2.050</u> | <u>1.239</u> |
| | <u>30/06/2008</u> | <u>30/06/2007</u> |
| Number of key management personnel | 14 | 16 |

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

5. General information for the Financial Statements (period 1-1 to 30-06-2008)

The figures of the period 1/1 – 30/6/2008 are not fully comparable with the corresponding figures of continuing operations of the previous year because:

- the vessel Blue Star 1 operates in North Sea during the whole period of the first half of 2008, while in the first quarter of 2007 has been deployed from February 2007 replacing the vessel SUPERFAST X, which has been sold in the same period.
- the freight-only RoRo Marin has been deployed until 07/02/2008, date where it was sold, while has been deployed for the whole fiscal year 2007.
- the freight-only RoRo Nordia has been deployed until 07/04/2008, date where it was sold, while has been deployed for the whole fiscal year 2007.
- the RoRo vessels Challenge and the Shield have been deployed until February 2008. The above vessels, which were owned by the Group from October 2007, have been sold in the same month.

The period 1/1-30/6/2007, the above vessels have not been owned by the Group.

5.1. Revenue Analysis and Geographical Segments Report

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

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

Seasonality

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

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

The consolidated results and other information per segment for the period 1/01 – 30/06 2008 are as follows:

| GROUP | | | | | |
|---------------------------------------------------------------------------------------|-----------------|----------------|---------------|--------------|----------------|
| 1/1-30/6/2008 | | | | | |
| Geographical Segment | Domestic Routes | Adriatic Sea | North Sea | Other * | Total |
| Revenue from Fares | 62.852 | 65.976 | 10.276 | 2.185 | 141.289 |
| On-board Sales | 4.019 | 10.006 | 645 | 4 | 14.674 |
| Travel Agency Services | | | | 516 | 516 |
| Total Revenue | 66.871 | 75.982 | 10.921 | 2.705 | 156.479 |
| Gross profit/(loss) | 25.557 | 8.571 | -450 | 1.116 | 34.794 |
| Financial results | -2.730 | -5.912 | -1.168 | 618 | -9.192 |
| Earnings before taxes, investing and financial results, depreciation and amortization | 19.157 | 4.705 | -702 | -950 | 22.210 |
| Profit/(Loss) before Taxes | 11.666 | -7.630 | -3.516 | 9.221 | 9.741 |
| Profit/(Loss) after Taxes | 11.653 | -7.670 | -3.528 | 9.166 | 9.621 |
| Vessels' Book Value at 1/1 | 221.144 | 380.979 | 86.833 | 36.937 | 725.893 |
| Improvements / Additions | 1.114 | 2.705 | | | 3.819 |
| Vessel acquisitions in the present period | | | | | |
| Vessels' Disposals | | -6.768 | | -36.057 | -42.825 |
| Depreciation for the Period | -4.521 | -6.266 | -1.587 | -51 | -12.425 |
| Net Book Value of vessels at 30/6 | 217.737 | 370.650 | 85.246 | 829 | 674.462 |
| Long-term and Short-term liabilities | 103.813 | 219.993 | 43.807 | 60 | 367.673 |

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

Agreements sheet of Assets and Liabilities at 30/06/2008

| | |
|--------------------------------------|-----------------|
| Net Book Value of vessels | €674.462 |
| Unallocated Assets | <u>€267.968</u> |
| Total Assets | €942.430 |
| Long-term and Short-term liabilities | €367.462 |
| Unallocated Liabilities | <u>€ 74.063</u> |
| Total Liabilities | €441.525 |

The vessels owned by the Group have been mortgaged as security of long term borrowings for an amount of Euro 670 mln.

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Mercantile Marine, Aegean and Island Policy amounting € 2.621 thousand for the period 1/01 – 30/06/2008 and € 1.729 thousand for the period 1/01 – 30/06/2007.

The consolidated results and other information per segment for the period 1/01 – 30/06 2007 are as follows:

| GROUP | | | | | |
|---------------------------------------------------------------------------------------|-----------------|----------------|---------------|--------------|----------------|
| 1/01-30/06/2007 | | | | | |
| Geographical Segment | Domestic Routes | Adriatic Sea | North Sea | Other * | Total |
| Revenue from Fares | 53.901 | 61.079 | 11.638 | 1.995 | 128.612 |
| On-board Sales | 3.772 | 10.371 | 747 | 3 | 14.893 |
| Travel Agency Services | | | | 1.310 | 1.310 |
| Total Revenue | 57.673 | 71.450 | 12.385 | 3.308 | 144.815 |
| Gross profit/(loss) | 23.803 | 13.868 | 1.805 | 1.841 | 41.317 |
| Financial results | -2.620 | -5.345 | -1.254 | 27.038 | 17.819 |
| Earnings before taxes, investing and financial results, depreciation and amortization | 18.779 | 10.189 | 898 | 214 | 30.080 |
| Profit/(Loss) before Taxes | 11.425 | -1.924 | 10.537 | 27.025 | 47.064 |
| Profit/(Loss) after Taxes | 11.425 | -1.990 | 10.525 | 26.987 | 46.947 |
| Vessels' Book Value at 01/01** | 228.139 | 476.349 | 98.002 | 13.340 | 815.830 |
| Improvements / Additions | 1.441 | | 1.309 | | 2.750 |
| Vessels' redeployment | | -82.410 | 88.620 | -6.210 | |
| Vessels' Disposals | | | -98.002 | | -98.002 |
| Depreciation for the Period | -4.505 | -6.525 | -1.532 | -155 | -12.717 |
| Net Book Value of vessels at 30/06 | 225.075 | 387.414 | 88.397 | 6.975 | 707.862 |
| Long-term and Short-term liabilities | 120.256 | 247.997 | 47.072 | 38.401 | 453.726 |

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

** Includes the sold vessel SUPERFAST X.

Agreements sheet of Assets and Liabilities at 30/06/2007

| | |
|---------------------------|-------------------|
| Net Book Value of vessels | € 707.862 |
| Unallocated Assets | € 312.693 |
| Total Assets | €1.020.555 |

| | |
|--------------------------------------|-----------------|
| Long-term and Short-term liabilities | €453.726 |
| Unallocated Liabilities | <u>€ 78.751</u> |
| Total Liabilities | €532.477 |

5.2. Cost of sales

Cost of sales has been negatively affected by € 19.106 thousand. Approximately compared to the previous period due to the higher fuel oil prices. This negative development has also affected the items “Earnings before taxes, investing and financial results, depreciation and amortization”, “Profit/(loss) before taxes” and “Profit/(loss) after taxes”.

5.3. Profit/(Loss) from sale of tangible assets

In the course of the first half of 2008, the Group sold the RoRo vessels, Marin, Challenge, Shield and Nordia for € 52.475 thousand net value. The profit from this transaction stood at € 9.649 thousand.

5.4. Tangible assets

Tangible assets decreased compared to 31/12/2007. This decrease was due to the sale of the RoRo vessels Marin, Challenge, Shield and Nordia as well as due to the depreciations of the period 1/1 – 30/6/2008.

5.5. Derivatives

Refer to the interest rate hedging contract of the Group.

5.6. Other current assets

Other current assets increased compared to 31/12/2007. This increase was due to the insurance expenses of the vessels.

5.7. Cash and cash equivalents

Cash and cash equivalents that are presenting in the balance sheet include the amount of € 15.600 thousand, which has been pledged. The above pledge refers to an agreement for the acquisition by the Group of two new vessels (see § 7b). For the first half of the year the group paid the amount of €4.838 thousand as dividend for the year 2007 and also the amount of €8.500 thousand for the total repayment of the loan on the vessel "DIAGORAS".

5.8. Fair value reserves

In the statements of changes in equity and particularly in “Gains/(losses) taken to equity”, the change that is presenting refers to the interest rate cash flow hedges of the Group’s loan. The adjustment of the Total Equity of the Parent Company is caused by the valuation of the participation of 48,795% in its subsidiary BLUE STAR MARITIME S.A.

5.9. Long – term and Short – term liabilities

Long – term and Short – term liabilities decreased compared to 31/12/2007. This decrease was due to the repayment, with equity, of the loan of the car passenger ferry Diagoras, the sale of the RoRo vessels Marin, Challenge, Shield and Nordia and consequently to the repayment of their loans.

5.10. Non – current provisions

Non-current provisions refer to:

Superfast Group which has made a provision amounting € 462 thousand which concerns claim for compensation from the crew that was employed on board the sold vessels previously deployed in the Baltic Sea. The case is under litigation.

The 48,795% subsidiary Blue Star Maritime S.A. which has made a provision amounting € 550 thousand which concerns a claim for compensation from the Buyer of the vessel Blue Aegean. The case is in arbitration.

5.11. Other short – term liabilities

“Other short-term liabilities” increased mainly due to the “Deferred income” which refer to passenger tickets issued but not yet travelled until 30/6/2008, € 14.068 thousand, to the interest paid on loans € 3.728 thousand, as well as to the dividends payable € 8.334 thousand were approved by the Annual General Meeting of Shareholders on June 17, 2008.

6. Other information

6.1. Unaudited fiscal years

The parent company and all the companies included in the consolidation of Superfast Group have been audited by tax authorities until the fiscal year 2006. Particularly, for the parent company, the additional amount of € 1.900 has been posted in the first quarter of 2008 results while for all the companies included in the consolidation of Superfast Group the total taxes charged amount € 84.779,60. The above companies had already made a tax provision of € 100.000. All the companies included in the consolidation of Blue Star Group and Attica Premium S.A. have been audited by tax authorities until the fiscal year 2005. The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of €228 thousand for the unaudited fiscal years. A tax provision for the parent company has not been made. For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

6.2. Stock options

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

6.3. Payments of borrowings

During the period 1/1-30/6/2008, the Group has paid the amount of € 55.273 thousand against its long-term borrowings.

Furthermore, the Group paid the amount of € 135 thousand against finance leases.

6.4. Payments of finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 30/06/2008, amount € 162 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 30/06/2008, amount € 947 thousand.

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

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

6.5. Contingent assets and liabilities

a) Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company and were in force on 30/06/2008:

| | <u>GROUP</u> <u>30/06/2008</u> | <u>COMPANY</u> <u>30/06/2008</u> |
|--------------------|-------------------------------------------------|---------------------------------------------------|
| Granted guarantees | 1.388 | 0 |

b) Commitments for purchases and capital expenditure

Purchase contracts, in force on 30/06/2008, are as follow:

| | <u>GROUP</u> <u>30/06/2008</u> | <u>COMPANY</u> <u>30/06/2008</u> |
|--------------------|-------------------------------------------------|---------------------------------------------------|
| Purchase contracts | 10.799 | --- |

c) Undertakings

On 30/06/2008 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

| | <u>GROUP</u> <u>30/06/2008</u> | <u>COMPANY</u> <u>30/06/2008</u> |
|----------------------|-------------------------------------------------|---------------------------------------------------|
| Within 1 year | 153 | |
| Between 2 to 5 years | 356 | |
| Over 5 years | 133 | |
| | <u>641</u> | <u>0</u> |

d) Financial lease commitments

On 30/06/2008 the Group and the Company have the following liabilities which derive from the operating lease commitments and are payable as follows:

| | GROUP | COMPANY |
|----------------------|-------------------|-------------------|
| | 30/06/2008 | 30/06/2008 |
| Within 1 year | 217 | |
| Between 2 to 5 years | 68 | |
| Over 5 years | | |
| | <u>284</u> | <u>0</u> |

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

A reclassification was made on certain published balance sheet's figures of 31/12/2007 as well as on the income statement of the period 1/1-30/6/2007 in order to be comparable with the corresponding figures of the period 1/1-30/6/2008.

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

Furthermore, there was no effect to the basic figures of the income statement of the period 1/1-30/6/2007, namely to revenue, to gross profit, to earnings before taxes, investing and financial results, depreciation and amortization (EBITDA), to profit/(loss) before taxes and profit/(loss) after taxes and minority interests.

More specifically:

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

7. The amount of € 1.928 thousand from the figure “Trade and other payables” at 31/12/2007 are presented at 30/6/2008 as “Derivatives”.
8. “Deferred income”, € 3.002 thousand, “Accrued expenses”, € 7.120 thousand, the amount of € 1.858 thousand from the figure “Tax liabilities” as well as the amount of € 4.712 thousand from the figure “Trade and other payables” at 31/12/2007 are presented at 30/6/2008 as “Other current liabilities”, € 16.692 thousand.
9. “Dividend income/Profit from sale of investments”, € 27.670 thousand, “Foreign exchange differences”, - € 170 thousand, “Profit/(loss) from revaluation of investments in subsidiaries – associated companies”, - € 27 thousand and “Interest and other financial expenses”, € 398 thousand at 30/06/2007 are presented at 30/6/2008 as “Other financial results”, € 27.846 thousand and “Share in net profit (loss) of companies consolidated with the equity method”, € 25 thousand.

8. **Significant events**

- a) The Board of Directors decided to merge by absorption the Athens Exchange listed 100% and 48,795% subsidiaries Superfast Ferries Maritime S.A. and Blue Star Maritime S.A. respectively. The Transformation Balance Sheet date will be 30th June, 2008.
- b) In June 2008, Attica Group agreed to acquire from Grimaldi Holding S.p.A, of Genoa, Italy two Ro-Pax vessels currently under construction at Nuovi Cantieri Apuania, Italy. The first new building will be delivered in autumn 2008 and the second in the summer/autumn 2009.
- c) In May 2008, the Board of Directors of the subsidiary company Blue Star FERRIES Maritime S.A. decided to discontinue the operation of its vessel Blue Star 1 on the Rosyth – Zeebrugge service on 14th September 2008. The above vessel will be deployed on the Dodecanese Islands and Cyclades routes.

9. **Events after the Balance Sheet date**
There are no events after the Balance Sheet Date.

Voula, August 26, 2008

MANAGING
DIRECTOR

DIRECTOR

FINANCIAL
DIRECTOR

PETROS VETTAS

SPIROS PASCHALIS

NIKOLAOS TAPIRIS



Registration Number: 73020066/10
 107, C. Karamanli Avenue - 16673 Voula, Greece
 Information for the period from January 1 to June 30, 2008
 (According to the decision 04/0311.10.2007 of the Board of Directors of the Great Capital Market Committee)

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

| COMPANY INFORMATION | | CASH FLOW STATEMENT | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------|---------------------|---------------------|---------------------|
| Internal Domain: www.attica.gr Date of Board of Directors approval of interim financial statements: 26/06/2008 Certified Public Accountant: Vasilios Kostas - SOEL No 13281, Miltiades Mavreas - SOEL No 20131 Audit Firm: Grant Thornton S.A. Type of certified auditor's review report: Unqualified | | GROUP | | COMPANY | |
| | | 1.1.2008-30.06.2008 | 1.1.2008-30.06.2007 | 1.1.2008-30.06.2008 | 1.1.2008-30.06.2007 |
| BALANCE SHEET | | | | | |
| | | GROUP | | COMPANY | |
| | | 30.06.2008 | 31.12.2007 | 30.06.2008 | 31.12.2007 |
| ASSETS | | | | | |
| Tangible assets | | 674,943 | 596,455 | 4 | 5 |
| Invested properties | | - | - | - | - |
| Intangible assets | | 1,969 | 2,195 | 94 | 99 |
| Other non-current assets | | 3,231 | 4,817 | 340,523 | 390,361 |
| Inventories | | 4,022 | 4,233 | - | - |
| Trade receivables and prepayments | | 91,125 | 92,114 | - | - |
| Other current assets | | 176,900 | 187,807 | 82,518 | 77,562 |
| Non-current assets classified as held for sale | | - | 39,957 | - | - |
| Total assets | | 947,230 | 877,581 | 433,488 | 475,737 |
| EQUITY AND LIABILITIES | | | | | |
| Share capital | | 60,504 | 60,504 | 60,504 | 60,504 |
| Other equity | | 322,940 | 326,614 | 302,504 | 410,862 |
| Total shareholders' equity (a) | | 383,444 | 387,118 | 403,008 | 471,366 |
| Minority interests (b) | | 115,853 | 117,227 | - | - |
| Total equity (c) = (a) + (b) | | 500,297 | 504,345 | 403,008 | 471,366 |
| Long-term borrowings | | 331,103 | 358,005 | - | - |
| Provisions / Other long-term liabilities | | 2,027 | 2,749 | 363 | 343 |
| Short-term debt | | 50,570 | 30,337 | 15,170 | 55,636 |
| Other short-term liabilities | | 71,225 | 45,858 | 8,508 | 320 |
| Liabilities associated with non-current assets classified as held for sale | | - | 25,481 | - | - |
| Total liabilities (d) | | 441,230 | 473,435 | 23,480 | 84 |
| Total equity and liabilities (c) + (d) | | 947,230 | 877,581 | 433,488 | 475,737 |
| INCOME STATEMENT FOR THE PERIOD | | | | | |
| | | GROUP | | COMPANY | |
| | | 1.1.2008-30.06.2008 | 1.1.2008-30.06.2007 | 1.1.2008-30.06.2008 | 1.1.2008-30.06.2007 |
| Revenue | | 159,479 | 144,815 | 93,599 | 85,360 |
| Gross Profit/(Loss) | | 34,794 | 41,317 | 28,685 | 29,757 |
| Expenses before taxes, financing and financial results | | 2,284 | 10,741 | 12,779 | 15,484 |
| Profit/(Loss) before taxes | | 9,741 | 47,084 | 12,712 | 26,598 |
| Profit/(Loss) after taxes | | 6,621 | 46,947 | 12,038 | 26,055 |
| Attributable to Minority | | | | | |
| Company shareholders | | 5,629 | 42,054 | 8,547 | 22,713 |
| Minority shareholders | | 4,112 | 4,893 | 6,081 | 5,842 |
| Share after taxes Per Share - basic (in €) | | 0.0529 | 0.4037 | 0.0529 | 0.3140 |
| Expenses before taxes, financing and financial results, depreciation and amortization | | 22,210 | 30,080 | 18,209 | 22,209 |
| STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD | | | | | |
| | | GROUP | | COMPANY | |
| | | 30.06.2008 | 30.06.2007 | 30.06.2008 | 30.06.2007 |
| Equity Opening Balance (31.01.2008 and 31.01.2007) | | 500,145 | 454,421 | 473,066 | 423,662 |
| Profit/(Loss) for the period, after taxes | | 9,621 | 46,947 | 12,070 | 26,056 |
| Increase/(decrease) of share capital | | - | - | - | -2,324 |
| Dividends paid | | -13,173 | -10,173 | - | - |
| Net income charged directly to equity | | -1,806 | - | -25,334 | 66,561 |
| Purchased/Sale of treasury stock | | - | - | - | - |
| Equity Closing Balance (30.06.2008 and 30.06.2007) | | 500,967 | 481,195 | 475,737 | 513,954 |

- NOTES:**
- The Group's subsidiaries, their registered offices, the Group's participation, as well as the method of their consolidation in the Financial Statements of 30.06.2008, can be found in note 3 of the Interim Financial Statements. There is no change in the method of consolidation of any of the Group's subsidiaries.
 - There are no subsidiaries that have been consolidated in the Financial Statements for the first time during the current period and there are no subsidiaries that have not been consolidated in the Interim Financial Statements during the current period, while they have been consolidated during the last period or during the same period of the last fiscal year. Further, there are no subsidiaries that have not been consolidated in the Interim Financial Statements. The exception to the above are the 100% subsidiaries ATTICA CHALLENGE LTD and ATTICA SHIELD LTD that have been established in October 2007 due to the acquisition of the vessel CHALLENGE and SHIELD respectively and because of that they have not been consolidated in the same period of the last fiscal year.
 - The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of €220 thousand for the unaudited fiscal years. A tax provision for the parent company has not been made. An analysis relating to the unaudited fiscal years can be found in the note 3 & 5.1 of the Interim Financial Statements.
 - The accounting principles are the same as those used on 31/12/2007.
 - A reclassification was made on certain figures of 31/12/2007. From this reclassification there was no effect to any item of the financial statements (note 7 of the Interim financial statements).
 - The number of employees, at period end, was 8 for the parent company and 1,274 for the Group, while at 30/06/2007 was 8 and 1,354 respectively.
 - The vessels owned by the Group have been mortgaged as security of long-term borrowings for the amount of Euro 872 mln. There are no fees and amortizations for the Company.
 - There are no cases under litigation or arbitration or any judicial decision or arbitral award that affected or could affect the parent company in financial or operational terms in the future. On the Group level, Superfast Group has made a provision amounting € 400 thousand which concerns either for compensation from the crew that was employed on board the sold vessels previously depicted in the Sale Deed. The case is under litigation.
 - The 43.750% subsidiary Blue Star Maritime S.A. has made a provision amounting € 230 thousand which concerns a claim for compensation from the Super of the vessel Blue Angel. The case is in arbitration. Furthermore, the Company and the Group have made a retirement benefit provision amounting € 88 thousand and € 1,490 thousand respectively. There are no provisions according to paragraphs 10, 11, 14 of the IAS 37 article "Provisions, Possible liabilities and possible assets" for the Group and the Company.
 - Amounts concerning sales and purchases, sustainability from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:
- | | (Amounts in thousand €) | |
|----------------------------------------------------------------------|-------------------------|---------|
| | Group | Company |
| a) Revenue | 2,148 | - |
| b) Expenses | 444 | 1 |
| c) Receivables | 909 | 8,628 |
| d) Payables | 249 | - |
| e) Transactions and Board of Directors and Executive Directors' Fees | 2,250 | 317 |
| f) Receivables from Board of Directors and Executive Directors | - | - |
| g) Payables to Board of Directors and Executive Directors | - | - |
| h) Dividend received | - | 8,611 |
| i) Dividend paid | - | - |
- Dividends per share were calculated using the weighted average method.
 - There are no overdue liabilities, or liabilities that are about to become due, that cannot be paid.
 - In the course of the first half of 2008, the Group sold its Ro-Pax vessels, Liberty, Shalva, Challenge and Florida, for € 52,475 thousand, net sales. The profit from this transaction amounting € 9,949 thousand was posted in the income statement.
 - The financial expenses of Attica Holdings S.A. are included, using the full consolidation method, in the consolidated financial statements of CHALLENGE INVESTMENT GROUP (HOLDINGS) S.A. whose total participation in the company (directly & indirectly) was 89.8%.
 - The Board of Directors decided to merge by absorption the Attica Holdings Ltd 100% and 43.750% subsidiaries Superfast Ferries Maritime S.A. and Blue Star Maritime S.A. respectively. The Transaction Balance Sheet date will be 30th June, 2008.
 - In June 2008, Attica Group agreed to acquire from Grandis Holding S.p.A. of Italy two Ro-Pax vessels currently under construction at Nuova Cantieri Apuliani, Italy. The first new building will be delivered in autumn 2009 and the second in the summer/autumn 2009. Attica Group, for the above agreement has pledged the amount of € 15,000 thousand.
 - In May 2008, the Board of Directors of the subsidiary company Blue Star Maritime S.A. decided to discontinue the operation of its vessel Blue Star 1 on the Ro-Pax - Zebrugga service on 14th September 2008. The above vessel will be deployed on the Dedouzeze Islands and Cyclades routes.
 - In the "Statement of changes in equity for the period" and particularly the item "Net income charged directly to equity", refers to the related net cash flow hedging of the Group's loans. The adjustment of the Total Equity of the Parent Company is caused by the valuation of the participation of 43.750% in its subsidiary BLUE STAR MARITIME S.A.
 - There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
 - The Extraordinary General Meeting of Shareholders, on 12th February 2008 approved the establishment of a 3-year stock option plan for the members of the Board of Directors, the Company's staff and the staff of affiliated companies, (see § 6.2 of the Interim financial statements).

Voula, August 26, 2008
 Managing Director: PETROS M. VETTAS
 Director: Spiros Paschalis
 Financial Director: Nikolaos Tapiris