ATTICA HOLDINGS S.A.

Annual Financial Report
for the period 1-1-2013 to 31-12-2013
(In compliance with article 4 of Law 3556/2007)

ATTICA HOLDINGS S.A.
Registration Number: 7702/06/B/86/128
Commercial Registration Number: 5780001000
123-125, Syngrou Ave.& 3, Torva Str.,
117 45
Athens, Greece

CONTENTS Page

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

The members of the Board of Directors of ATTICA HOLDINGS S.A. :
1. Kyriakos Mageiras, Chairman,
2. Spiros Paschalis, Managing Director and
3. Michael Sakellis, Director, having been specifically assigned by the Board of Directors,

In our above mentioned capacity declare that:

a) the enclosed financial statements of ATTICA HOLDINGS S.A. for the period of 1.1.2013 to 31.12.2013 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of ATTICA HOLDINGS S.A. as well as of the businesses included in Group consolidation, taken as a whole,

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

c) the annual financial statements were approved by the Board of Directors on March 28,2014 and are available in the internet on the web address www.attica-group.com.

Athens, 28 March 2014

Confirmed by

Kyriakos D. Mageiras	**Spiros Ch. Paschalis**	**Michael G. Sakellis**
Chairman of the B.O.D.	**Managing Director**	**Member of the B.O.D.**

Independent Auditor's Report

To the Shareholders of "ATTICA HOLDINGS S.A "

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of ATTICA HOLDINGS SA. ("the Company") and its subsidiaries, which comprise the corporate and consolidated Statement of Financial Position as at December 31, 2013 the corporate and consolidated Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the individual and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

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

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2013, and the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of Matter

We would like to draw your attention to explanatory Note 3.1.3 of the financial statements, making reference to fact that due to breach of covenants related to bank debt of €174 mil. as well as the existence of short term borrowing of €40 mil. that is due, the Group is in the process of negotiations with the financial institutions in order to agree on new terms of such debt obligations. Moreover explanatory Note 3.1.3 of the financial statements information makes reference to the fact that Group's current liabilities exceeds its current assets by approximately €208 mil. a fact that may indicate the existence of uncertainty regarding Group's ability to continue as a going concern, which is dependent on existing borrowings refinancing. As stated in said explanatory Note, Management has planned appropriate actions in order for the Group to enhance its financial position and to continue its operations, conditions which have been taken into account in order for the financial statements to be prepared on a going concern basis.
Our Opinion paragraph does not express any qualification with regards to this issue.

Report on Other Legal and Regulatory Requirements

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

Athens, 28 March, 2014
The Chartered Accountant

Thanasis Xynas
SOEL Reg. No. 34081

Grant Thornton
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Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

Report of the Board of Directors for the fiscal year 2013

Dear Shareholders,

The present Board of Directors Annual Report has been prepared so as to ensure harmonization with the relevant provisions of C.L. 2190/1920, of Law 3873/2010 (article 2 paragraph 2), Law 3556/2007 (article 4) and the issued executive decisions of the Hellenic Capital Market Commission, especially HCMC Board of Directors Decision number 7/448/11.10.2007.

Section D of this Report presents the corporate governance statement in accordance with Article 2 paragraph 2 of Law 3873/2010 and in Section G the explanatory report, in accordance with Article 4 paragraph 7 and 8 of Law 3556/2007.

The present report contains financial details on the entity titled

As the present report contains financial details of «Attica Holdings S.A.» (hereinafter called the «Company» or «Attica») and its subsidiaries, the report is common and describes major events that occurred in 2013 and their influence on the consolidated annual financial statements.

A. 2013 REVIEW - PERFORMANCE AND FINANCIAL POSITION

1. Activities Overview

Attica Group operated in Greece – Italy routes in the Adriatic Sea and in the Greek domestic sea routes with an owned fleet of 13 modern Ropax vessels, of which during 2013, four were deployed in the Adriatic Sea and nine in domestic routes.

The sale of Superfast VI in March 2013 and the launch of the Piraeus – Chios – Mytilene route with the new building Ro-Pax vessel Blue Star Patmos in July 2012 should be considered comparing 2013 revenues and results with previous year figures.

Annual sailings decreased by 1,5% for Domestic routes while Adriatic sailings increased by 0,8%.

Consolidated revenues increased by 1,6% in 2013 to Euro 260,16mln compared to Euro 256,00mln in 2012.

Earnings before taxes, investing and financial results stood at Euro 2,03mln compared to losses of Euro 17,74mln in 2012.

Consolidated losses after tax amounted to Euro 10.13mln compared to losses of 53,98mln in 2012. Previous year result included vessels' value impairments of Euro 20.36mln and extraordinary capital losses of Euro 6.40mln from the sale of Superfast VI.
The substantial improvement of the Group's financial performance, despite the continuing adverse financial environment, is mainly attributed to a series of actions for the containment of administrative expenses, as well as, to the active fleet employment aiming to improve fleet capacity utilization. An additional factor that contributed positively in operating results was the reduction in fuel oil price which, together with the more efficient fleet deployment, resulted in overall reduction in fuel and lubricants costs by 9.9% compared to 2012.

2. Operating Markets and Traffic Volumes

The group reported increased revenue in 2013 by 1,6%. Traffic Volumes of the Group strengthened in all income categories, passengers by 6,1%, freight units by 1,8% and private vehicles by 3,8%. Markets where the Group operates are presented below.

Adriatic

Attica Group operated during 2013 in the Patras – Igoumenitsa – Ancona route (joint service with one vessel of ANEK) and in the Patras – Igoumenitsa – Bari route, with seasonal approaches to Corfu during summer period, with the Vessels Superfast I, Superfast II, Superfast XI and Superfast VI, which were replaced by Superfast XII after being sold on April 2013.

According to the Group's traffic data, total traffic in all Greece-Italy routes amounted 529.201 passengers increased by 11,1%, 109.146 private vehicles increased by 9,2% and 113.514 freight units decreased by 1,2% in slightly increased by 0,8% departures compared to 2012.

According to traffic data derived from the Greek Port Authorities, the total traffic in all Greece-Italy routes increased by 5.5% in passengers, 4.9% in private vehicles and 0.4% in freight units in 7.8% less departures compared to 2012.

Domestic

Attica Group operated in the Piraeus – Cyclades routes with four vessels, in the Piraeus – Dodecanese with 3 vessels, in Piraeus – Heraklion with one vessel (joint service with one vessel of ANEK) and in the Piraeus – Chios Mitilene with one vessel.

According to the Group's traffic data, the total traffic in all Domestic routes amounted 3.234.394 passengers, compared to 3.072.191 in 2012 (increase of 5,3%), 394.271 private vehicles, compared to 385.242 in 2012 (increase of 2,3%) and 145.310 freight units, compared to 139.313 in 2012 (increase of 4,3%) in decreased by 1,5% departures compared to 2012.

3. Group's Financial Results

Consolidated revenues stood in 2013 at Euro 260,16mln, compared to Euro 256,0mln in 2012, with earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) at Euro 27,15mln compared Euro 9,45mln in 2012.

2013 revenue derived by 61,0% from Domestic routes and by 39,0% from Adriatic routes while in 2012 the rates were 59,5% and 40,5%.

The Group's geographical operation is as follow:

In the Domestic market, the group operated in Cyclades, Dodecanese, Piraeus – Heraklion and Piraeus – Chios – Mitilene with the vessels Blue Star Paros, Blue Star Naxos, Blue Star Delos, Blue Star Ithaki, Blue Star 1, Blue Star 2, Diagoras, Blue Horizon, Superfast XII (till March 2013) and Blue Star Patmos.

Revenues from the Domestic market stood in 2013 at Euro 159,52mln compared to Euro 152,21mln in 2012, increased by 4,8% despite decreased by 1.5% sailings. The above mentioned revenue figures include grants from public services amounting Euro 11,72mln in 2013 and Euro 11,47mln in 2012.

Operating expenses stood at Euro 120,72mln compared to Euro 132,01mln in 2012 mainly due to fuel oil price decrease in 2013.

This drop in operating expenses combined with increased revenues, resulted earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) for the Domestic market at Euro 30,45mln compared to Euro 14,89mln in 2012. Profit after tax, for the Domestic market, amounted to Euro 7.25mln compared to losses of 15.73mln in 2012 which include vessels' value impairments of Euro 5,81mln.

In the Adriatic market, Attica Group operated during 2013 in the Patras – Igoumenitsa – Ancona route with the vessels Superfast XI and Superfast VI, which were replaced by Superfast XII after being sold on April 2013 and in the
Patras – Igoumenitsa – Bari route with the vessels Superfast I and Superfast II.

Revenues from the Adriatic market stood in 2013 at Euro 100,64mln compared to Euro 103,79mln in 2012, decreased by 3,0% with increased by 0.8% sailings.

Operating expenses dropped to Euro 98,28mln from Euro 101,01mln in 2012.

Losses before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) for the Adriatic market stood at Euro 1,97mln compared to losses of Euro 4,28mln in 2012.
Adriatic market reported losses after tax Euro 15.98mln compared to losses of 36.12mln in 2012 which include vessels' value impairments of Euro 14,55mln and extraordinary capital losses of Euro 6.40mln from the sale of Superfast VI.

The aforementioned substantial improvement in consolidated operating results was achieved within a continuing adverse financial environment with direct impact on levels of demand for passenger shipping and amidst continuing intense competition within the sector.

<u>Operating expenses and Financial Results</u>

Operating expenses dropped significant in 2013 to Euro 219,06mln compared to Euro 233,02mln in 2012 due to fuel oil price decrease and to the active fleet deployment. Additionally, the Group reduced significant Administration expenses to Euro 18,30mln compared to Euro 20,18mln in 2012 while Sales and Distribution expenses remained at the same level (Euro 22,66mln and Euro 22,37mln in 2012).

The Group's Financial expenses rose to Euro 14,10mln compared to Euro 11,37mln in 2012. Financial income stood at Euro 0,30mln compared to Euro 0,09mln in 2012. Foreign exchanges gains stood at Euro 1,65mln compared to gains of Euro 1,87mln in 2012.
2012 result were negatively affected from vessels' value impairments of Euro 20,36mln and extraordinary capital losses of Euro 6.40mln from the sale of Superfast VI.

Overall, Attica's consolidated results show reduced after tax Losses of Euro 10.13mln compared to Losses of Euro 53.98mln in 2012.

All Subsidiaries of the Group are wholly owned by the parent company and therefore no minority interests exist for the Group.
The Group's revenues 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.

4. Financial Position and Cash Flow items

Intangible assets stood at Euro 629,23mln compared to Euro 706,73mln in 2012 and include all Superfast and Blue Star vessels. The drop in 2013 resulted from the sale of vessel Superfast VI.

Inventories dropped in 2013 to Euro 4,5mln from Euro 5,41mln in 2012. Trade and other receivables decreased to Euro 42,6mln compared to Euro 44,04mln in 2012. Other current assets rose to Euro 15,58mln from Euro 8,82mln in 2012 mainly due increased accounts «prepaid expenses», Euro 2,27mln and «other receivables», Euro 2,55mln. Cash and cash equivalents of the Group increased up to Euro 24,89mln compared to Euro 16,0mln at 31.12.2012.

The Group's total Equity stood at Euro 340,05mln compared to Euro 350,37mln in 2012 which is mainly attributed to the losses of fiscal year 2013.

Total borrowing of the Group amounts at 31.12.2013 Euro 289,94mln, from which Euro 68,45mln are long-term and Euro 221,49mln are short-term liabilities. In 2012 the whole amount of borrowings, Euro 341,35mln, were recognized as short-term liability. As mentioned in other parts of this report, the Management of Attica Group is in continuing discussions with the Group's Lending banks concerning restructuring of its loans.

Account «other non-current liabilities» of Euro 13,00mln refer to payments of the parent company «Marfin Investment Group Holdings S.A.» against future share capital increase.

Trade and other payables stood at Euro 24,27mln in 2013 compared to Euro 25,99mln in 2012.

The figure «other short-term liabilities» of total Euro 49,18mln at 31.12.2013 includes the Seller's Credit in US Dollars from Daewoo Shipbuilding and Marine Engineering Co. Ltd. for the delivery of the new-built Ro-Pax vessel Blue Star Patmos of total Euro 35,24mln.

<u>Cash Flow</u>

2013 operating cash in-flows were Euro 7,02mln against Euro 6,63mln in 2012.
Investing cash in-flows of total Euro 53,89mln in 2013 refer to the sale of vessel Superfast VI. Prior's year Investing cash out-flows were Euro 3,76mln.

Cash flows from financing activities amounting Euro 52,06mln in 2013 refer to partial payments of Borrowings. In 2012, financing activities created inflows of total Euro 4,88mln, due to the payment of the parent company Euro 6,00mln against future share capital increase and Borrowing payments of approximately Euro 1,10mln.

5. Financial Results of the parent company

Attica Holdings S.A.. is a Holding Company and as such its income derives from shareholdings and interests.

The Company collected in 2013 dividends of Euro 0,70mln from its 100% subsidiary Blue Star Ferries Maritime S.A.
The parent company participated in the share capital increase of its 100% subsidiary Superfast Endeka Inc. with the amount of Euro 9,00mln. Superfast Exi Inc., 100% subsidiary, returned part of its share capital to the parent company ATTICA HOLDINGS S.A. due to its share capital decrease. The capital return amounts to Euro 10,50mln.

Administration expenses, Euro 1,3mln, remained at the same level with 2012.

The Company revalued its investments at fair value. Revaluation in 2013 of all 100% subsidiaries (except Superfast Exi Inc and Attica Ferries M.C.) created an increase in «Fair Value Reserves» and «Investments in Subsidiaries» of Euro 147,10mln. For the 100% subsidiaries Superfast Exi Inc and Attica Ferries M.C. revaluation created impairment losses of Euro 13,80mln Euro 4,60mln respectively which are recognized in the 2013 result.

For the Company, total losses after tax amounted Euro 19,7mln compared to losses of Euro 0,9mln in 2012.

Cash and cash equivalents stood at 31.12.2013 at Euro 0,7mln while in 2012 at Euro 0,3mln.

Equity increased to Euro 483,8mln from Euro 356,3mln in 2012 mainly due to the above aforementioned increase in fair value reserves.

There are no shares of the parent company owned by Attica Holdings S.A. or its subsidiaries.

Subsidiaries of Attica Holdings S.A., main financial figures of Group's Financial Statements as well as Accounting Policies applied by the Group are mentioned analytically in «Notes to the Financial Statements» which is an integral part of this Annual Report.

B. SIGNIFICANT EVENTS

On 8.3.2013 Attica Holdings S.A. announced that it has contracted to sell to Genting Group the RoPax vessel Superfast VI for a total cash consideration of Euro 54mln. The Group has concluded the sale of the above vessel on 5.4.2013.

On 1.5.2013 the Board of Directors of the Company decided not to replace the deceased member Mr. Peter Vettas and to continue as an eight - member Board of Directors. Furthermore, the Board of Directors decided to redefine the responsibilities of the members as follows:
Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Executive Member, Spiros Paschalis - Managing Director, Executive Member, Ioannis Criticos - Director, Executive member, Eythimios Mpouloutas -Director, Non-Executive member, Areti Souvatzoglou-Director, Non-Executive Member, Markos Foros - Director, Independent, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non-Executive Member.

On 28.5.2013 the Group has announced the renewal of the term of the Joint Venture company "Anek S.A. – Superfast Endeka (Hellas) Inc" until 31.5.2017 for the joined service of the two companies in the international route Patras – Igoumenitsa – Ancona and the domestic route Piraeus – Herakleion, Crete.

On 20.6.2013 the Annual General Meeting of Shareholders approved the annual financial statements and the exemption of the members of the Board of Directors of any indemnity liability for the proceedings of the fiscal year 2012.

On 28.6.2013 the Group has announced the resignation of Mr. Ioannis Criticos as an Executive member of the Board of Directors. The Board of Directors decided not to replace the member and to continue as a seven - member Board of Directors.

On 9.10.2013 Attica Holdings S.A announced that the Certified Auditor issued a Tax Compliance Certificate with a conclusion without judgment for the fiscal year 2012.

Attica's management is in discussions with the Group's lending banks concerning restructuring of the Group's loan facilities (see section C and section E of the present report).

There are no events after the Balance Sheet Date that have a material impact on Group's financial statements.

C. 2014 PROSPECTS

The ongoing economic recession of the Greek economy, the continuing intense competition within the ferry sector, the development of tourism, especially domestic tourism during the summer months and the fuel prices, are the most important factors that will affect 2014 performance.

Due to the strong seasonality of the sector, conclusions about the progress and developments of the Group cannot be made according to the data of the first two months of 2014. Nevertheless for 2014, Management estimates slightly increased revenues deriving from Domestic routes. Operating expenses are expected to remain at the same level with 2013, assuming stable fuel prices, while Administration & Distribution expenses are expected to decrease slightly.

As mentioned in chapter E of this annual report, the Management of Attica Group is in continuing discussions with the Group's Lending banks in order to achieve a mutually agreed restructuring plan of the Group's long term loans and is assessing plans of long term refinancing acceptable by its Lenders.

In parallel with the discussions with the Lending banks, the Group has taken measures since 2011 and continuously assesses and implements a series of actions aiming to strengthen the Group's liquidity position.

Despite the continuing adverse financial environment, Management efforts accomplished positive results for the Group and its shareholders. In particular, the Group achieved during 2012 - 2013 to uplift Operating Cash Flows by Euro 27,10mln and Earnings before Taxes, Investing and Financial Results, Depreciation and Amortization by Euro 36,00mln compared to 2011.

In parallel with of the aforementioned measures, the Group will continue throughout the current period the intensive and efficient implementation of its cost rationalization program.

In light of the above actions and good cooperation with the Group's Lenders, we estimate that the Group will not face problems in funding and liquidity for the forthcoming 12 months.

D. CORPORATE GOVERNANCE

1. Corporate Governance Code

The Company complies with the policies and practices of Corporate Governance Code according to Law 3873/2010 and relevant directives of the Hellenic Capital Market Commission and the code has been posted on the website of the Company www.attica-group.com.

2. Corporate Governance practices applied by the Company in excess to existing provisions on corporate governance

- The majority of the Board of Directors is non-executive. The BoD consist from three executive members, two non-executive members and two independent non-executive members.
- There is a separation of responsibilities between the Chairman of the Board and the CEO.

3. Main practices of the internal control and risk management relating to the preparation of Financial Statements

Internal control

Internal audit system includes policies, practices, functions and behaviors implemented by the BoD, management and employees with objectives:

- Effective and efficient operation of the company,
- Ensuring reliable financial information,
- Compliance with laws and regulations.

Sufficiency of the internal control system of the Company, including its internal control system for the preparation of Financial Statements, is assessed and controlled by management of the Company, which also provides guidelines for individual controls. The BoD has the ultimate responsibility for definition and monitoring the internal control system.

The Group has made significant investments in computerization of its functions. Specifically from 1.1.2005, mySAP from SAP, came into fully operation as integrated system (ERP) covering all functions of the Group, ensuring adequate information in real time and compliance with the procedures as defined by management. In particular, the ERP system is linked with the reservation systems ensuring automated revenue flow. Supplies, Human resourcing, operation expenses, as well as, administration expenses are also processed through the ERP system in accordance with management's guidelines and procedures and reviewed by the internal audit.

At all stages of the Group's procedures checks are carried out by the internal audit department in accordance with the annual audit plan or upon management's request or the Audit Committee. Financial statements of the Group are automatically created from the ERP system. The Company has taken all necessary measures ensuring the internal distribution of financial reporting.

Corporate Governance Code include also responsibilities and duties of the Audit Committee in regard with the financial statements, internal control systems, risk management and the supervision of the internal audit.

Duties and Responsibilities
The Board of Directors provided to senior management members the authority to represent the Company and limited permition for banking transactions.
Risk Management
The Company created a risk register after the identification and classification of the various risks that could affect operation and Group's interests.
Risks have been categorized, and assigned to each related department. The Group implemented the Risk Register in order to monitor and manage risks systematically.
The Risk Register is updated at least annually, taking into account current economic environment which may affect operations and efficiency of the Company

4. Information items (c), (d), (f), (h) and (i) of Article 10, paragraph 1 of Directive 2004/25/EK
An significant part of the information in items (c), (d), (f) and (i) of paragraph 1 of Article 10 of Directive 2004/25/EK is included in Section G of this report " REVIEW OF THE BOARD OF DIRECTORS" (Article 4 paragraph 7 & 8 of law 3556/2007). In addition:

There are no Company shares that provide special control rights to their holders according to the aforementioned item (d).

There are no restrictions on voting rights emanate from the Company shares according to the aforementioned item (h).

For amendments of its Articles of Association, the Company follows the provisions of C.L. 2190/1920. The appointment of board members is made by the General Assembly upon proposal of the BoD. In case of Board member replacement the decision is to be made by the BoD and submitted for authorization at the next General Assembly.

5. Information for the General Assembly of Shareholders
The General Assembly of the Company's shareholders, convened by the Board of Directors, is its highest body and is entitled to take decisions on all cases related to the company.

The BoD assures appropriate preparation of the General Assembly of the Company's shareholders and inform all participators on all matters related to their participation in the General Assembly, including agenda items and their rights at the General Assembly.
According to the provisions of Law 3884/2010, the Company publishes on its website at least twenty (20) days before the General Assembly information concerning:
- The date, time and place of the General Assembly of Shareholders,
- The basic rules of participation, including the right to add items on the agenda, raise questions, and the time within these rights can be exercised,
- Voting procedures, terms of representation by proxy and the forms used for proxy voting,
- The proposed General Assembly agenda, including plans to debate the decisions and resolutions and any accompanying documents,
- The total number of shares and voting rights.

The Chairman of the BoD, the Chief Executive Officer, the Internal Auditor and the Auditor attend the General Assembly in order to provide information and clarifications requested by shareholders.

General Assembly is chaired temporarily by the President and if he is incapacitated by the Vice President, or the CEO or the senior member of the BoD. Secretarial duties are appointed by the President.

After approval of the list with shareholders entitled to vote, the Assembly elects the President and a Secretary. The decisions of the General Assembly are in accordance with the provisions of applicable laws and the provisions of Company's Articles of Association.

6. Information on the Board of Directors (BoD) and its Committees

The Board of Directors is the body that exercises the management of the Company and is composed, in accordance with Company's Articles of Association, from three (3) up to nine (9) members elected by the General Assembly for two (2) years.

The current Board of Directors was elected by the General Assembly of June 28, 2012 and its mandate ends with the Annual General Meeting to be held June 30, 2014.

The Board of Directors on 31.12.2013 and their responsibilities are as follows:
Kyriakos Magiras - Chairman, Executive Member
Michael Sakellis - Vice-Chairman, Executive Member
Spiros Paschalis - Managing Director, Executive Member
Eythimios Mpouloutas -Director, Non-Executive member
Areti Souvatzoglou-Director, Non-Executive Member
Markos Foros - Director, Independent, Non-Executive Member
Alexandros Edipidis - Director, Independent, Non- Executive Member

The following changes in the composition of the Board of Directors were made:
Following the event of the death of Mr. Petros Vettas, the Board of Attica convened on 1st May 2013 and decided to continue its term as an 8-member board.

On 28th June 2013 the Board decided to continue its term as an 7-member board after the resignation of Mr. Ioannis Criticos.

After each election, the new Board convene immediately and elects from its members, for the entire term, the President, the Vice President and the Managing Director and if necessary the Authorized Director. In case of incapacity of the President, the Vice President or the CEO or Executive Director or the Director appointed by the Board substitutes the President. The President or his deputy presides over the meetings of the Board.

The Board assembles whenever the President or the Vice President or the Chief Executive Officer or any Authorized Director or two other consultants request assemble. The Board may meet by teleconference.

Absent member can be represented by another member by proxy. Each member may represent only one absent member.

In case of any departure for any reason before the expiration of Board's mandate, and if the remaining members are at least three and the number is more than the half of the members, as before the occurrence of the above event, it is not mandatory to replace the member, but the Board decides accordingly.

Board members have the right to require through the Chief Executive Officer any information they consider necessary for the performance of their duties at any time.

The board of directors shall pass its resolutions by a majority of votes. In case of a tie, the chairman of the Board of Directors has the casting vote.
Minutes of the Board's resolutions are kept and signed by the Directors present at the meeting.

Auditing Committee
Auditing Committee has been elected by the General Assembly implementing the existing institutional framework and provisions on corporate governance. The Audit Committee reports to the Board of Directors.

The main scopes of the Auditing Committee are to assist the BoD, to ensure transparency in corporate activities and to fulfill the obligations and responsibilities towards its shareholders and supervising authorities.

The Auditing Committee consists from three members (two Independent Non-Executive Members and one Non-Executive Member) and has been elected by the General Assembly of June 28, 2012. In particular, the Audit Committee consists of:

Markos Foros - Committee Chairman - Independent Non-Executive Director,
Alexander Edipidis - Independent, Non-Executive Member,
Areti Souvatzoglou - Director, Non-Executive Member.

The Chairman and Members of the Auditing Committee shall be elected by the General Assembly of Shareholders.

The mandate of the Auditing Committee is in accordance to the mandate of the BoD.

The Auditing Committee has ordinary meetings at least once every trimester or, extraordinary meetings whenever there is a need. Participators in the meetings are the members of the Committee and the Internal Audit. The Committee keeps Minutes of the meetings.

E. MAIN RISKS AND UNCERTAINTIES
This section presents the main risks and uncertainties regarding the Group's business activities.

The ongoing economic recession of our country, in connection with the dept crisis in significant countries of South Europe, has a negative effect on the Group's ability to raise capital

The economic uncertainty in the euro zone has a negative effect on the Group's ability to raise additional capital and may significantly increase the cost of its borrowing which could have a negative effect on the Group's financial position and financial results.

The ongoing economic recession has a negative effect on the traffic of passengers and vehicles. The above situation has as a result the decrease of the traffic volumes

The ongoing economic recession of our country, in connection with the decrease in the disposable income of a significant part of the population have a negative effect on the traffic of passengers and vehicles.

The limitation on the traffic of passengers and vehicles in markets where Attica Group operates has as a result the decrease of the traffic volumes and a negative effect on the Group's financial results.

Liquidity risk
The total borrowings of the Group on 31.12.2013 amounted to Euro 289,94mln. From the above, the amount of Euro 68,45mln refers to the long-term portion and the amount of Euro 221,49mln refers to the short-term portion.

The Group on 31.12.2013 had negative working capital amounting to Euro 207.528 thousand, as the Group's current liabilities exceed its current assets (with the major part of current liabilities -75,06%- relating to short-term borrowing).

As from the end of fiscal year 2011, given that there were not met the financial conditions (covenants) that regulate the related bank liabilities and, at the same time, provide the cancellation right to creditors in this case, which would make the borrowings immediately repayable, the Group proceeded to reclassification of long-term part of from the line of the Statement of Financial Position "Long Term Loan Liabilities" to the line "Short Term Loan Liabilities".
As at 31/12/2013, the amount of long-term loans that have been reclassified to «Short Term Loan Liabilities» stands at Euro 174.387 thousand.

The Management of Attica Group is in continuing discussions with the Group's Lending banks in order to achieve a mutually agreed restructuring plan of the Group's long term loans and is assessing plans of long term refinancing acceptable by its Lenders.

At the same time, the Group's Management is in discussions regarding refinancing of short-term borrowings, standing at Euro 40 million, which have become due. The Group's Management estimates that the discussions will be concluded successfully.

Along with the conversations with the banks as mentioned above, within the year, the Group proceeded, from the fiscal year 2011, to a series of actions, aimed to enhancing its liquidity.

Fuel oil prices fluctuation risk
The Group such as all the shipping companies are affected significantly by the volatility of fuel oil prices. It must be noted that the cost of fuel oil and lubricants is the most significant operating cost and represents the 52,9% of Attica Group's operating expenses for the fiscal year 2013.
A change in fuel oil prices equal to Euro 10 per metric tone in a full year basis, will have an effect of Euro 2,1mln approximately on the period's result and Group's equity.

Interest rate risk
The interest rate of all borrowings of the Group is calculated by adding the floating Euribor plus a spread. Therefore, any 1% change in Euribor will affect the financial results and the Equity of the Group by approximately Euro 2,9 mln.

Foreign currency risk

The figure "Short term borrowings" includes the amount of Euro 35,24mln which concerns the credit agreement with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea for the acquisition of the new fast car-passenger ferry Blue Star Patmos. Therefore, for the above amount the Group is exposed to the volatility of the exchange rate EURO/USD.

Moreover, the Group is affected by the exchange rates to the extent that the fuel oil purchased for the operation of the vessels are traded internationally in U.S. Dollars.

Credit risk

The Group, due to its large number of customers, is exposed to credit risk and therefore it has established credit control procedures in order to minimize effects from such risk. More specifically, the Group has defined credit limits and specific credit policies for all of its customers, while it has obtained bank guarantees from major customers, in order to secure its trade receivables.

Also, the Group monitors the balances of its customers and examines the case to create provisions. Therefore, any customers' weakness to fulfill their obligations may affect the Group's results by generating relevant provisions.

In general, the Group is not exposed to any significant credit risk as the Management estimates that there is no considerable concentration of trade receivables. The credit risk for cash and cash equivalents is considered negligent.

The Group has significant loan capital due to the nature of its activities

The Group has significant borrowing obligations due to the fact that the investments for the vessels' acquisition require a significant amount of capital which is largely financial supporting by bank loans, in accordance with the ordinary method in the maritime sector.

The total borrowings of the Group on 31.12.2013 amounted to Euro 289,94mln. From the above, the amount of Euro 68,45mln refers to the long-term portion and the amount of Euro 221,49mln refers to the short-term portion.

The Group's ability to service and repay its loans depends on the ability to generate cash flows in the future, which to some extent depends on factors such as general economic conditions, competition and other uncertainties.

The gearing ratios at 31 December 2013 and 2012 were as follows:

	31/12/2013	31/12/2012
Total Borrowings	289.940	341.350
Less: Cash and Cash Equivalents	24.886	16.001
Available for sale financial assets		
Net debt	265.054	325.349
Equity	340.053	350.371
Total capital employed	605.107	675.720
Gearing ratio	44%	48%

The intense competition that characterized the routes where the Group is operating in connection with the ongoing economic recession of our country, may have a negative effect on the Group's sales and profitability

Our country is going through a long period of economic recession which has led and may lead to further decrease in demand for products and therefore the transformation of freight by sea and the contraction of domestic tourist traffic which will have a negative effect on the Group's figures.

Furthermore, the economic recession in connection with the intense competition that characterized the passenger shipping sector has as a result the ongoing effort of the companies to maintain or to increase the market shares which could lead to more competitive pricing and will probably have a negative effect on the Group's sales and profitability.

<u>The market value of the vessels is subjected to significant fluctuations depending on the economic conditions that are prevalent in the market</u>

The vessels' value is directly affected by circumstances that are not controlled by the company and refer to the construction price of the new vessels, supply and demand for vessels with similar characteristics, the technological developments and in general the economic conditions that are prevalent in the market.
The progress of the above factors may cause an impairment of vessels' value or in case of a sale, the sale price to be less than book value which will have an effect on the Group's results and equity.

<u>Risks of accidents and revenue loss</u>
The Group's vessels and generally the entire maritime sector, due to the nature of their operations, are being subject to the above risk which may have a negative effect on the results, the customer base or the functioning of the Group.
The Group's vessels are covered by insurance against the following risks: a) hull and machinery, b) increased value and c) war risks. For the Group's vessels there is no insurance cover against revenue loss (loss of hire) and, in case of maintenance problems, may have a negative effect on the Group's results.
<u>Seasonality</u>
The Group's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest traffic for passengers and vehicles is observed between November and February. On the other hand, freight sales are not affected significantly by seasonality.

F. IMPORTANT TRANSACTIONS WITH RELATED PARTIES

This section includes the most important transactions between the Company and its related parties as they are defined by IAS 24.
To be more specific, Attica's intercompany transactions for fiscal year 2013 are as follows:

- The company received the amount of Euro 698 thousand as dividend from its 100% subsidiary company Blue Star Maritime S.A.
- The Company participated in the share capital increase of its 100% subsidiary company Superfast Endeka Inc. with the amount of Euro 9,0mln. The corresponding participation for the fiscal year 2012 stood at Euro 8,2mln.
- The 100% subsidiary Superfast Exi Inc. returned part of its share capital to the parent company Attica Holdings S.A. due to its share capital decrease. The capital return amounts Euro 10,5mln.

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

The intercompany transactions as at 31.12.2013 between the companies of Superfast Group and Blue Star Group derive from the Group's business activity in the shipping industry with operational rather than substantial meaning, indicating a common revenue and expenses management through joint ventures and management companies, which create intercompany transactions with the other companies of the Group.

The intercompany balances as at 31.12.2013 between the companies of Attica Group stood at Euro 195,82mln while at 31.12.2012 stood at Euro 211,52mln. The above amounts are written off in the consolidated accounts of Attica Group.

Relevant analysis for the intercompany balances is included in paragraph 5 of the annual financial statements.

The intercompany transactions between Attica Group with the other companies of Marfin Investment Group Holdings S.A. (MIG) are of no significance neither have any effect on the financial condition of the Company or the Group. They are mostly related to food and beverage supplying services on board the Group's vessels.
More specifically, for the fiscal year 2013 the intercompany transactions between Attica Group with the other companies of Marfin Investment Group Holdings S.A. (MIG) have as follows:

- Sales stood at Euro 10,96mln while for the fiscal year 2012 stood at Euro 9,9mln,
- Purchases stood at Euro 2,36mln while for the fiscal year 2012 stood at Euro 2,5mln,
- Receivables stood at Euro 1,10mln while for the fiscal year 2012 stood at Euro 0,39mln,
- Payables stood at Euro 14,25mln while for the fiscal year 2012 stood at Euro 13,5mln.

Payables include the amount of Euro 13,0mln that Marfin Investment Group has paid against the Company's future share capital increase.

Board of Directors and Executive Director's Fees
Executive Directors' salaries and remuneration of the members of the Group's Board of Directors stood at Euro 1,87mln for the fiscal year 2013 while at 31.12.2012 stood at Euro 1,95mln. The Group has neither receivables nor liabilities towards its Directors and members of the Board of Directors. There is no Board of Directors remuneration for fiscal year 2013.

G. REVIEW OF THE BOARD OF DIRECTORS (ARTICLE 4, PAR. 7 & 8 OF LAW 3556/2007)

1. Structure of Company's share capital.

The share capital of the Company amounts to Euro 57.498.096 divided into 191.660.320 common nominal shares with par value of Euro 0,30 each. All of the Company's shares trade on the Athens Exchange ("low deviation"). All rights and obligations deriving by the ownership of each share are as per the relevant dictates of the Law and of the Company's articles of association.
Each share has one voting right.
Shareholders' responsibility lies in the nominal value of the shares owned.
There are no treasury shares.

2. Limitations in the transfer of Company's shares.

Company's shares are transferred as per relevant dictates of the Law. There are no limitations in the transfer of shares as provided in the Company's articles of association.

3. Significant participations that are held directly or indirectly (articles 9 to 11 of Law 3556/2007).

As at 31st December, 2013, Marfin Investment Group Holdings S.A. (MIG), is the main shareholder (>5%) in Attica Group holding 89,38% of the share capital and voting rights of the Company (directly and indirectly).

From the above a) 11,60% was held directly by MIG and b) 77,78% was held by the 100% subsidiary company MIG SHIPPING S.A.

4. Shares with special controlling rights.
   There are no shares holding special controlling rights.

5. Restrictions to the voting rights.
   There are no restrictions to the voting rights as provided in the Company's articles of association.

6. Agreements between the shareholders of the Company.
   According to the Company's knowledge, there are no agreements between shareholders which could result in any restrictions in the transfer of shares or the exercise of voting rights.

7. Rules regarding the appointment and replacement of the members of the Board of Directors and the amendment of the Company's articles of association.
   The rules governing the appointment and replacement of members of the Board of Directors, as well as the amendment of the Company's articles of association do not diverge from the provisions of common law 2190/1920.

8. Authority resting with the Board of Directors or any of its members as regards the issuance of new shares or share buy-back as per article 16 of common law 2190/1920.
   The Board of Directors and any of its members have no authority as regards the issuance of new shares or share buy-back.

9. Important agreements coming into effect, being altered or terminated in the event of change in ownership.
   There are no important agreements in which the Company is engaged and which could come into effect, be altered or terminated in the event of a change in control of the company following a public offering except as regards its debt obligations which customarily include clauses regarding a possible change in ownership.

10. Important agreements between the Company and members of the Board of Directors or members of its staff.
    There are no agreements between the Company and members of the Board of Directors or members of the staff, which provide for reimbursement pay in the event of resignation, or dismissal for no reason or the end of duty or employment as a result of a public offer. In the event of termination of employment of members of staff on an employment contract, indemnities as dictated by the law apply.

H. INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES – SOCIAL RESPONSIBILITY

At 31.12.2013 the Group and the Company employed 879 (1.009 employees at 31.12.2012) and 2 (3 employees at 31.12.2012) employees respectively.
One of the main principles of the Group is the constant training of the staff and the enhancement of the company's culture on all the activities of the Group.

Environmental issues

Attica Group is highly sensitive in terms of environmental protection issues. All Superfast and Blue Star vessels operate in accordance with International Safety Management Code (ISM) as well as with all respective Greek and European law provisions regarding the protection of the environment.

The most important of these issues pertain to air emissions, discharges into the sea, waste disposal, land pollution, use of raw materials and resources, and environmental demands of local communities. The Group companies evaluate annually such environmental issues and seek to minimize their impact on the environment.

Attica Group is the first Greek passenger shipping company that was certified for its Environmental Management System (ISO 14001) and it has also incorporated a series of environmental programs for climate rescue.

Social responsibility

An important initiative in the context of the Group's social contribution is the systematic response to numerous requests for donations or sponsorships. Particularly, Attica Group:

- Satisfied a numerous requests of societies in the Cycladic and the Dodecanese Island and Crete supporting this way the continuity of local tradition and culture.
- Supported several municipalities with donations for conventions and scientific meetings in order to inform islanders.
- Supported societies and organizations in order to encourage the actions for the care of sensitive social groups and action in the field of health. In this context are mentioned indicative the following:
  - "Sun protection" program with the purpose of informing islanders about melanoma for the fifth year to the islands of Paros and Santorini.
  - The continuance of "Traditional professions" program. The aim of this effort is to revive and preserve those professions, promote the role of local society and to protect our national heritage.
  - "Blood ties" is a blood donation program and has been an act of contribution and solidarity to people in need.

For 2013, the Group received the following awards:

- Blue Star Patmos was awarded from the Swedish shipping publication «ShipPax Information» for its exceptional overall design and for its outstanding interior concept.

- Blue Star Ferries received the 2013 Bronze Ermis Award in the category of "Low Budget" for the "Traditional Occupations" corporate social responsibility program.
- «Best Use of Video in a Social Media Campaign» for User Generated Content Facebook contest «The Blue Wave», Social Media Awards 2013.

Environmental issues and aspects are a key concern of the Group and beyond to the adoption of good practices concerning our fleet the Group continues with dedication recycling programs on paper, ink cartridges, batteries, cooking oil, light bulbs, pharmaceuticals and electronics. Also the Group is actively involved in the protection of flora and fauna aiming at preservation and dissemination of environmental values supporting the LIFE program for seabirds implemented by the Greek Ornithological Society.

I. OTHER INFORMATIONS

The Company due the nature of its business does not have any branches nor has it invested any capital towards research and development.

There are no other important events in the period between the end of the year and the time of submission of this report which can significantly affect the financial condition of the Company and the Group.

Dear Shareholders,

The above information together with the financial statements submitted to you for year 2013, provide a complete assessment of operations and of the Board of Directors' activities during the period under review, allowing you to decide on the approval of the financial statements of the Company and the Group.

Athens, 28th March, 2014

On behalf of the Board of Directors

The Managing Director
Spiros Ch. Paschalis

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2013

The Annual Financial Report for the fiscal year 2013 was compiled in compliance with Article 4 of Law 3556/2007, was approved by the Board of Directors of Attica Holdings S.A. on March 28, 2014 and is available in the internet on the web address www.attica-group.com and on the Athens Exchange website where they will be available to investors for at least five (5) years since their compilation and publication date.

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

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 2013 & 2012

		GROUP		COMPANY	
		1.01-31.12.2013	1.01-31.12.2012 (revised)	1.01-31.12.2013	1.01-31.12.2012 (revised)
Sales	7.1	260.160	256.002		
Cost of sales	7.2	-219.055	-233.021		
Gross profit		**41.105**	**22.981**		
Administrative expenses	7.2	-18.299	-20.175	-1.325	-1.308
Distribution expenses	7.2	-22.656	-22.369		
Other operating income	7.3	1.881	1.828		32
Other operating expenses					
Profit / (loss) before taxes, financing and investment activities		**2.031**	**-17.735**	**-1.325**	**-1.276**
Impairment losses of assets	7.4		-20.359	-18.396	
Other financial results	7.5	1.653	1.871		-19
Financial expenses	7.6	-14.095	-11.370	-5	-936
Financial income	7.7	315	89	7	
Income from dividends					1.325
Profit/ (loss) from sale of assets			-6.396		
Profit before income tax		**-10.096**	**-53.900**	**-19.718**	**-906**
Income taxes	7.8	-36	-82		
Profit for the period		**-10.132**	**-53.982**	**-19.718**	**-906**
Attributable to:					
Equity holders of the parent		-10.132	-53.982	-19.718	-906
Non-controlling interests					
Earnings After Taxes per Share - Basic (in €)	7.9	-0,0529	-0,2817	-0,1029	-0,0047
Proposed dividend payable per share (in €)					
Net profit for the period		**-10.132**	**-53.982**	**-19.718**	**-906**
Other comprehensive income:					
Amounts that will not be reclassified in the Income					
Revaluation of the accrued pension obligations		-186	713	89	75
Amounts that will be reclassified in the Income					
Cash flow hedging :					
- current period gains /(losses)			-2.575		
- reclassification to profit or loss					
Fair value's measurement transfer to earnings					19
Related parties' measurement using the fair value method	7.18			147.113	-2.242
Other comprehensive income for the period before tax		**-186**	**-1.862**	**147.202**	**-2.148**
Income tax relating to components of other comprehensive income					
Other comprehensive income for the period, net of tax		**-186**	**-1.862**	**147.202**	**-2.148**
Total comprehensive income for the period after tax		**-10.318**	**-55.844**	**127.484**	**-3.054**
Attributable to:					
Owners of the parent		-10.318	-55.844	127.484	-3.054
Non-controlling interests					

The Notes on pages 32 to 87 are an integral part of these Annual Financial Statements.
The comparative figures for the fiscal year 2012 are revised due to the amendment of IAS 19 (see note 2).

STATEMENT OF FINANCIAL POSITION

As at 31st of December 2013 and at December 31, 2012

	Notes	GROUP 31/12/2013	GROUP 31/12/2012	COMPANY 31/12/2013	COMPANY 31/12/2012
ASSETS					
Non-current assets					
Tangible assets	7.10	629.228	706.730	42	93
Intangible assets	7.11	812	990	21	46
Investments in subsidiaries	7.12			495.488	368.270
Derivatives					
Other non current assets	7.13	1.152	1.235	202	202
Deferred tax assets					
Total		**631.192**	**708.955**	**495.753**	**368.611**
Current assets					
Inventories	7.14	4.501	5.406		
Trade and other receivables	7.15	42.595	44.040	1	30
Other current assets	7.16	15.580	8.815	740	910
Derivatives					
Cash and cash equivalents	7.17	24.886	16.001	662	323
Total		**87.562**	**74.262**	**1.403**	**1.263**
Non-current assets classified as held for sale					
Total assets		**718.754**	**783.217**	**497.156**	**369.874**
EQUITY AND LIABILITIES					
Equity					
Share capital	7.18	57.498	57.498	57.498	57.498
Share premium	7.18	290.011	290.011	290.011	290.011
Fair value reserves	7.18			91.380	-55.733
Other reserves	7.18	152.848	152.848	65.330	65.330
Retained earnings		-160.304	-149.986	-20.460	-831
Equity attributable to parent's shareholders		**340.053**	**350.371**	**483.759**	**356.275**
Minority interests					
Total equity		**340.053**	**350.371**	**483.759**	**356.275**
Non-current liabilities					
Deferred tax liability	7.19	15	15		
Accrued pension and retirement obligations	7.20	1.342	1.038	37	149
Long-term borrowings	7.25	68.448			
Derivatives					
Non-Current Provisions	7.21	806	1.065	128	128
Other non current liabilities	7.22	13.000	49.835	13.000	13.000
Total		**83.611**	**51.953**	**13.165**	**13.277**
Current liabilities					
Trade and other payables	7.23	24.274	25.992	38	64
Tax liabilities	7.24	143	143	20	20
Short-term debt	7.25	221.492	341.350		
Derivatives					
Other current liabilities	7.26	49.181	13.408	174	238
Total		**295.090**	**380.893**	**232**	**322**
Liabilities related to Assets held for sale					
Total liabilities		**378.701**	**432.846**	**13.397**	**13.599**
Total equity and liabilities		**718.754**	**783.217**	**497.156**	**369.874**

The Notes on pages 32 to 87 are an integral part of these Annual Financial Statements.

Statement of Changes in Equity

For the Period 1/01-31/12/2013

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2013	**191.660.320**	**57.498**	**290.011**		**152.848**	**-149.986**	**350.371**
Changes in accounting policies							
Restated balance	**191.660.320**	**57.498**	**290.011**		**152.848**	**-149.986**	**350.371**
Profit for the period						**-10.132**	**-10.132**
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity							
Reclassification to profit or loss							
Remeasurements of defined benefit pension plans						-186	-186
Total recognised income and expense for the period						**-10.318**	**-10.318**
Share capital issue							
Dividends							
Transfer between reserves and retained earnings							
Expenses related to share capital increase							
Balance at 31/12/2013	**191.660.320**	**57.498**	**290.011**		**152.848**	**-160.304**	**340.053**

Statement of Changes in Equity

For the Period 1/01-31/12/2012

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2012	**191.660.320**	**57.498**	**290.011**	**2.575**	**212.750**	**-156.619**	**406.215**
Changes in accounting policies							
Restated balance	**191.660.320**	**57.498**	**290.011**	**2.575**	**212.750**	**-156.619**	**406.215**
Loss for the period						**-53.982**	**-53.982**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)				-2.575			-2.575
Reclassification to profit or loss							
Remeasurements of defined benefit pension plans						713	713
Other comprehensive income after tax				**-2.575**		**-53.269**	**-55.844**
Capitalisation of losses					-59.902	59.902	
Dividends							
Capitalisation of share premium							
Transfer between reserves and retained earnings							
Expenses related to share capital increase							
Balance at 31/12/2012	**191.660.320**	**57.498**	**290.011**		**152.848**	**-149.986**	**350.371**

Statement of Changes in Equity

For the Period 1/01-31/12/2013

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2013	**191.660.320**	**57.498**	**290.011**	**-55.733**	**65.330**	**-831**	**356.275**
Changes in accounting policies							
Restated balance	**191.660.320**	**57.498**	**290.011**	**-55.733**	**65.330**	**-831**	**356.275**
Profit for the period						**-19.718**	**-19.718**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)							
Reclassification to profit or loss							
Remeasurements of defined benefit pension plans						89	89
Fair value's measurement							
Related parties' measurement using the fair value method				147.113			147.113
Other comprehensive income after tax				**147.113**		**-19.629**	**127.484**
Issue of share capital							
Share capital decrease							
Dividends							
Additional equity offering costs							
Balance at 31/12/2013	**191.660.320**	**57.498**	**290.011**	**91.380**	**65.330**	**-20.459**	**483.759**

Statement of Changes in Equity

For the Period 1/01-31/12/2012

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2012	**191.660.320**	**57.498**	**290.011**	**-53.511**	**125.232**	**-59.902**	**359.329**
Changes in accounting policies							
Restated balance	**191.660.320**	**57.498**	**290.011**	**-53.511**	**125.232**	**-59.902**	**359.329**
Loss for the period						**-906**	**-906**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)							
Reclassification to profit or loss							
Remeasurements of defined benefit pension plans						75	75
Fair value's measurement							
Transferred to profit or loss for the period				19			19
Related parties' measurement using the fair value method				-2.242			-2.242
Other comprehensive income after tax				**-2.223**		**-831**	**-3.054**
Capitalisation of losses					-59.902	59.902	
Dividends							
Balance at 31/12/2012	**191.660.320**	**57.498**	**290.011**	**-55.734**	**65.330**	**-831**	**356.275**

CASH FLOW STATEMENT

For the period 1/1-31/12 2013 & 2012

	Notes	GROUP 1/1-31/12/2013	GROUP 1/1-31/12/2012 (revised)	COMPANY 1/1-31/12/2013	COMPANY 1/1-31/12/2012 (revised)
Cash flow from Operating Activities					
Profit/(loss) before taxes		-10.096	-53.900	-19.718	-906
Adjustments for:					
Depreciation & amortization	7.10 & 7.11	25.115	27.180	75	82
Devaluation of investments			20.359	18.396	19
Deferred tax expense					
Provisions		2.660	2.303	10	13
Foreign exchange differences	7.5	-1.653	-1.871		
Net (profit)/loss from investing activities		-416	6.087	-7	-1.259
Interest and other financial expenses	7.6	14.031	11.231	1	931
Plus or minus for working capital changes:					
Decrease/(increase) in inventories		905	-675		
Decrease/(increase) in receivables		-8.639	-32.093	-500	-17
(Decrease)/increase in payables (excluding banks)		-1.674	42.624	-123	-36
Less:					
Interest and other financial expenses paid		-13.160	-14.555	-1	-931
Taxes paid		-51	-60		
Total cash inflow/(outflow) from operating activities (a)		**7.022**	**6.630**	**-1.867**	**-2.104**
Cash flow from Investing Activities					
Acquisition of subsidiaries, associated companies, joint ventures and other investments					
Purchase of tangible and intangible assets	7.10 & 7.11	-425	-3.855		
Proceeds from sale of tangible and intangible assets		54.000			
Derivatives settlement					
Proceeds from sale of tangible and intangible assets				10.500	896
Acquisition/Sale of subsidiaries (less cash)					
Interest received		309	89	7	
Dividends received				699	3.605
Increase in capital and additional paid-in capital of subsidiaries				-9.000	-8.210
Total cash inflow/(outflow) from investing activities (b)		**53.884**	**-3.766**	**2.206**	**-3.709**
Cash flow from Financing Activities					
Proceeds from issue of share capital					
Advances for SCI			6.000		6.000
Additional equity offering costs					
Proceeds from borrowings					
Proceeds from capital return of subsidiary companies					
Payments of borrowings	7.25	-52.056	-1.069		
Payments of finance lease liabilities	7.25	-2	-52		
Dividends paid					
Total cash inflow/(outflow) from financing activities (c)		**-52.058**	**4.879**		**6.000**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**8.848**	**7.743**	**339**	**187**
Cash and cash equivalents at beginning of period		**16.001**	**8.303**	**323**	**136**
Exchange differences in cash and cash equivalents		**37**	**-45**		
Cash and cash equivalents at end of period		**24.886**	**16.001**	**662**	**323**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
Paragraph 7.17 presents the cash and cash equivalents' analysis.
The Notes on pages 32 to 87 are an integral part of these Annual Financial Statements.
The comparative figures for the fiscal year 2012 are revised due to the amendment of IAS 19 (see note 2).

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

The number of employees, at period end, was 2 for the parent company and 879 for the Group, while at 31/12/2012 was 3 and 1.009 respectively.

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

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

The total number of common registered voting shares outstanding as at 31 December 2013 was 191.660.320. The total market capitalization was Euro 91.039 thousand approximately.

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

The financial statements of the Company and the Group for the fiscal year 2013 were approved by the Board of Directors on March 28, 2014.

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

2. Significant Group accounting policies

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1 – 31/12/2013 are the same with those used for the preparation of the financial statements for the fiscal year 2012.

2.1. Basis of preparation of financial statements

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

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

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

Furthermore, the consolidated financial statements have been prepared in compliance with the going concern principle. Considering the existing economic conditions in Greece and based on the picture of the Group's liquidity as represented in the financial statements, the relevant risks, uncertainties and related reactions are presented in paragraph 3.1.3.

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

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

In preparing its financial statements for the period ending 31 December 2013, the Group has chosen to apply accounting policies which secure that the financial statements comply with all the requirements of each applicable Standard or Interpretation.

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

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

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

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

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

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

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

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

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

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended December 31, 2013.

2.2. Consolidation

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

IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". International Financial Reporting Standard 11 aligns the accounting for these investments, as well as the rights and obligations of joint venturers.
The Group interest in «Joint Venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & Co» has been classified, under the provisions of IFRS 11 as a «joint operation». In compliance with this classification, the Group recognizes in its consolidated financial statements:

a) its assets, including its share of any assets held jointly;
b) its liabilities, including its share of any liabilities incurred jointly;
c) its share of the revenue from the sale of the output by the joint operation; and
d) its expenses, including its share of any expenses incurred jointly.

It is to be noted that prior to adopting IFRS 11 and in compliance with IAS 31, the Group had classified its interest in «Joint Venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & Co» as «jointly controlled operations». The objective of a joint venture is generation of revenue and its distribution among the venturers as determined by the contractual arrangement. In accordance with IAS 31, every venture, based on its interest in a jointly controlled operation, shall recognize in its separate financial statements:

a) the assets that it controls and the liabilities that it incurs; and
b) the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture.

Because the assets, liabilities, income and expenses are already recognised in the separate financial statements of every venturer, no adjustments or other consolidation procedures are required in respect of these items, while, at the same time, net receivables, arising as at every balance sheet date from the relative liquidation and payments of the joint venture to and from the venturers are presented as short-term receivables.

Therefore, the replacement of IAS 31 by IFRS 11 does not affect the Group's presentation of its rights and obligations and revenues and expenses, attributed to its interest in "Joint Venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & Co".

2.2.2. Basis of consolidation

The purchase method is used for the consolidation.

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

2.2.3. Subsidiaries

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

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

2.2.4. Consolidated financial statements

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

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

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

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

2.3. Investments

The investments are classified according to their scope as follows:

a) Long-term investments

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

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

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

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

2.4. Tangible assets

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

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

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

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

Land is not depreciated.

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

The estimated useful lives are as follows:

1. Conventional vessels	30 years
2. Buildings	60 years
3. Harbor establishments	10 years
4. Motor Vehicles	5 years
5. Furniture and fixtures	5 years
6. Hardware equipment	3 years

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

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

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

2.5. Intangible assets

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

a) Trademarks

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

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

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

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

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

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

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

2.6. Impairment of assets

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

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

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

Impairment losses are recognised in the income statement.

2.7. Inventories

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

2.8. Trade receivables

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

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

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

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

The discounting of the above difference is calculated using the effective interest rate. The amount of the provision is recognised in the income statement.

2.9. Cash and cash equivalents

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

2.10. Share capital

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

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

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

2.11. Dividends

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

2.12. Revenue

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

2.12.1. Revenue from fares

Revenue from fares is recognised when the customer travels.

2.12.2. Revenue from on board sales

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

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

2.12.3. Revenue from travel agency services

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

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

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

2.12.4. Interest income

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

2.12.5. Dividend income

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

2.13. Accounting for Government grants and disclosure of Government assistance

2.13.1. Government grants related to assets

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

Government grants are recognised when it is certain that:
a) The entity will comply with the conditions attached to these grants.
b) The grants will be received.
Government grants related to assets are recognised as deferred income, on a systematic basis, during the useful life of a non-current asset.

2.13.2. Government grants related to income

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

2.14. Segment reporting

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

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

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

For this reason geographical segmentation is used.

The Group's geographical segments for the fiscal year 2013 are the following:
a) Greek Domestic Market
b) Adriatic Sea

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

2.15. Expenses

2.15.1. Borrowing costs

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

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

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

2.15.2. Employee benefits

2.15.2.1. Short-term benefits

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

2.15.2.2. Defined benefit plans

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

2.15.3. Leases

2.15.3.1. Finance leases

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

The depreciation method used for leased assets, when at the end of the leasing period the ownership remains to the Company, is similar to the method used for the other assets of the Company. Depreciation is calculated in accordance with IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets". Therefore, paragraphs 2.4. "Tangible assets", 2.5. "Intangible assets" and 2.6. "Impairment of assets" refer. When at the end of the leasing period the ownership does not remain to the Company, the depreciation is calculated by using the shorter period between the duration of the lease and the useful life of the asset.

2.15.3.2. Operating leases

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

2.15.4. Provisions, contingent liabilities and contingent assets

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

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

2.15.5. Allocation of revenue and expenses

2.15.5.1. Allocation of joint revenue and expenses

As reported in paragraph 5.1 the consolidated Joint Venture and management company of the Group, transfer all revenue and expenses related to specific companies to these shipowning companies. This means that when revenue or expenses are incurred which are not related to specific shipowning companies, these expenses are allocated to the shipowning companies based on gross registered tonnage of each vessel.

2.15.5.2. Allocation of expenses on a monthly basis

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

2.16. Current and deferred income taxes

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

2.16.1. Income tax on profit from shipping activities

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

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

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

2.16.2. Income tax on profit from financial revenues

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

The following sources of revenue are exempted:

a) The interest on deposits which is taxable under the general taxation rules.

b) The dividends received from other companies which are not subject to taxation and therefore are not taken into account for the calculation of deferred tax.

2.16.3. Income tax on profit from non-shipping activities

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

2.17. The effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

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

At each balance sheet date:

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

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

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

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

2.18. Financial instruments

The basic financial instruments of the Group are:

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

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

b) Bank loans

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

In the contrary in periods with changes of the interest rates the Group adjust the bank loan value according to the interest rate issued at 31/12/2013.

c) Bond loans

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

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

d) Hedging financial instruments

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

2.19. Earnings per share

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

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

2.20. Changes in Accounting Principles

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

- **Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income**

  In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendments pertain to the way of other comprehensive income items presentation.

- **IFRS 13 "Fair Value Measurement"**

  In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. See paragraph 4 "Fair value of financial instruments".

- **Amendments to IAS 19 "Employee Benefits"**

  In June 2011, the IASB issued the amendment to IAS 19 "Employee Benefits". The amendments aim to improve the issues related to defined benefit plans. The revised version eliminates the "corridor method" and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income. Furthermore, this version changes the measurement and presentation of certain components of defined benefit cost.

Under the revised standard, the Group restates its reported results throughout the comparative periods in accordance with the prescribed transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The effect on the income statement and statement of other comprehensive income for the year ending as at 31/12/2012, is as follows:

Effect on the Income Statement	GROUP 1.1.-31.12.2012	COMPANY 1.1.-31.12.2012
Profit / (loss) after taxes, as has been published	**-53.269**	**-831**
Effect from the revised IAS 19	-713	-75
Profit / (loss) after taxes, after the application of the revised IAS 19	**-53.982**	**-906**

Effect on the Statement of the comprehensive income	GROUP 31.12.2012	COMPANY 31.12.2012
Other comprehensive income after tax, as have been published	**-2.575**	**-2.223**
Effect from the revised IAS 19	713	75
Other comprehensive income after tax, after the application of the revised IAS 19	**-1.862**	**-2.148**

- **Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Asserts and Financial Liabilities**

  In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendments do not affect the consolidated and separate financial statements.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans**

  In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The amendments do not affect the consolidated and separate financial statements.

Annual Improvements 2009–2011 Cycle

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. Specifically, includes improvements for IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. The amendments are not significant and have not a material impact on Group's financial statements.

2.20.2. <u>New Standards, interpretations and amendments to existing standards which have not taken effect yet or have not been adopted by the European Union</u>

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union. In particular:

- **IFRS 9 "Financial Instruments" (removal of mandatory effective date)**

  In November 2009, IASB issued the new Standard, the revised IFRS 9 "Financial Instruments: Recognition and Measurement" which is the first step in IASB project to replace IAS 39.

In October 2010, IASB expanded IFRS 9 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes "cost exception" for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. In November 2013, IASB issued amendments to IFRS 9. These amendments make three important changes to IFRS 9. Firstly, a new chapter on hedge accounting has been added to IFRS 9. This represents a major overhaul of hedge accounting and puts in place a new model that introduces significant improvements principally by aligning the accounting more closely with risk management. There are also improvements to the disclosures about hedge accounting and risk management. The second amendment makes the improvements to the reporting of changes in the fair value of an entity's own debt contained in IFRS 9 more readily available. The third change is the removal of the mandatory effective date of IFRS 9, because the impairment phase of the IFRS 9 project is not yet completed that would allow sufficient time for entities to prepare to apply the Standard. Entities may however still choose to apply IFRS 9. The Group's Management is going to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union. The current Standard has not been adopted by the European Union yet.

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 01/01/2014)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers".

IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities.

As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”. The Standards are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of new standards in its consolidated/separate financial statements. The Standards have been adopted by the European Union in December 2012.

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

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The Transition Guidance is effective for annual periods beginning on or after 01 January 2013, but in practice is effective for annual periods beginning on or after 01 January 2014 when the relevant Standards will be effective. The Group will assess the impact of transition guidance in its consolidated/separate financial statements. This transition guidance has been adopted by the European Union in April 2013.

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

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position.

The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated/separate financial statements. These amendments have been adopted by the European Union in December 2012.

- **Amendments to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 01/01/2014)**

In May 2013, IASB issued amendments to IAS 36 “Impairment of Assets”. These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. Earlier application is permitted for periods when the entity has already applied IFRS 13. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted The amendments do not affect the consolidated and separate financial statements. The above amendment have been adopted by the European Union in December 2013.

- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 01/01/2014)**

  In June 2013, IASB issued amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 Financial Instruments. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements These amendments have been adopted by the European Union in December 2013.

- **Interpretation 21: Levies (effective for annual periods beginning on or after 01/01/2014)**

  In May 2013, IASB issued Interpretation 21 that is an interpretation of IAS 37 Provisions "Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Interpretation is effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements. The Interpretation has not been adopted by the European Union yet.

- **Amendments to IAS 19 "Employee Benefits" – Defined Benefit Plans: Employee Contributions (effective from 01/07/2014)**

  In November 2013, IASB issued amendments to IAS 19 "Employee Benefits". The narrow-scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendments are effective from 01 July 2014 with earlier adoption permitted.

  The amendments do not affect the consolidated and separate financial statements. These amendments have not been adopted by the European Union yet.

- **Annual improvements to IFRSs 2010-2012 Cycle & 2011-2013 Cycle (effective from 01/07/2014)**

  In December 2013, IASB issued Annual improvements to IFRSs 2010-2012 Cycle & 2011-2013 Cycle. The Cycle 2010-2012 includes improvements for IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38 and in the Cycle 2011-2013 improvements are relating to IFRS 1, IFRS 3, IFRS 13 and IAS 40. The improvements are effective from 01 July 2014 with earlier adoption permitted. The amendments do not affect the consolidated financial statements. These improvements have not been adopted by the European Union yet.

- **IFRS 14 "Regulatory Deferral Accounts" (effective from 01/01/2016)**

  In January 2014, IASB issued an interim Standard, IFRS 14 Regulatory Deferral Accounts. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. An entity that already presents IFRS financial statements in not eligible to apply the Standard. The Standard is effective from 01 January 2016 with early application permitted. The amendments do not affect the consolidated and separate financial statements. This Standard has not been adopted by the European Union yet.

3. Financial risk management

3.1. Financial risk factors

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

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

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

3.1.1. Foreign currency risk

The functional currency of the Group is EURO.

TABLE OF FINANCIAL ASSETS AND LIABILITIES

GROUP

	31/12/2013				31/12/2012			
	EUR	**USD**	**GBP**	**OTHER**	**EUR**	**USD**	**GBP**	**OTHER**
Notional amounts								
Financial assets	20.514	4.371	-	1	15.930	70	-	1
Financial liabilities	-	-35.240	-	-	-	-4.093	-	-
Short-term exposure	**20.514**	**-30.869**		**1**	**15.930**	**-4.023**		**1**
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-		-	-	-	-36.835	-	-
Long-term exposure	**-**		**-**	**-**	**-**	**-36.835**	**-**	**-**

COMPANY

	31/12/2013				31/12/2012			
	EUR	**USD**	**GBP**	**OTHER**	**EUR**	**USD**	**GBP**	**OTHER**
Notional amounts								
Financial assets	662	-	-	-	323	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Short-term exposure	**662**		**-**	**-**	**323**		**-**	**-**
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long-term exposure	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

GROUP	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2013						31/12/2012					
	USD		GBP		Λοιπά		USD		GBP		Λοιπά	
Profit for the fiscal year (before taxes)	-2.807	2.807	-	-	-	-	-3.686	3.686	-	-	-	-
Net position	-2.807	2.807	-	-	-	-	-3.686	3.686	-	-	-	-

COMPANY	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2013						31/12/2012					
	USD		GBP		Λοιπά		USD		GBP		Λοιπά	
Profit for the fiscal year (before taxes)	-	-	-	-	-	-	-	-	-	-	-	-
Net position	-	-	-	-	-	-	-	-	-	-	-	-

Moreover, the Group is affected by the exchange rates to the extent that the fuel oil purchased for the operation of the vessels are traded internationally in U.S. Dollars.

3.1.2. Credit risk

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

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

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

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

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

	GROUP		**COMPANY**	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Trading porfolio	-	-	-	-
Cash and cash equivalents	24.886	16.001	662	323
Trade and other reseivables	42.595	44.040	1	30
Total	**67.481**	**60.041**	**663**	**353**

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

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

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

	31/12/2013	31/12/2012
< 90days	-	-
91 - 180 days	285	715
181 - 360 days	2.753	1.735
> 360 days	-	-
Total	**3.038**	**2.450**

3.1.3. Liquidity risk

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

The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long term financial liabilities and of the payments that are made on a daily basis.

Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via its bank credit worthiness.

The maturity of the financial liabilities as of 31/12/2013 and 31/12/2012 of the Group and the Company is analyzed as follows:

GROUP 31/12/2013	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	-	-	22.521	45.927
Liabilities relating to operating lease agreements		-	-	-
Trade payables	24.274	-	-	-
Other short-term liabilities	49.324	-	13.000	-
Short-term borrowing	221.492	-	-	-
Derivative financial instruments	-	-	-	-
Total	**295.090**		**35.521**	**45.927**

31/12/2012	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	-	-	-	-
Liabilities relating to operating lease agreements	2	-	-	-
Trade payables	25.992	-	-	-
Other short-term liabilities	13.551	-	49.835	-
Short-term borrowing	341.348	-	-	-
Derivative financial instruments	-	-	-	-
Total	**380.893**		**49.835**	

COMPANY 31/12/2013	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	38	-	-	-
Other short-term liabilities	194	-	-	-
Liabilities relating to advances for SCI	-	-	13.000	-
Total	**232**	**-**	**13.000**	**-**

31/12/2012	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	64	-	-	-
Other short-term liabilities	258	-	-	-
Derivatives	-	-	13.000	-
Total	**322**	**-**	**13.000**	**-**

As shown in the table above, the total borrowings of the Group on 31/12/2013 amounted to Euro 289.940 thousand.

Considering the above, the Group on 31/12/2013 had negative working capital amounting to Euro 207.528 thousand, as the Group's current liabilities exceed its current assets (with the major part of current liabilities -75,06% - relating to short-term borrowing).

As from the end of fiscal year 2011, given that there were not met the financial conditions (covenants) that regulate the related bank liabilities and, at the same time, provide the cancellation right to creditors in this case, which would make the borrowings immediately repayable, the Group proceeded to reclassification of long-term part of from the line of the Statement of Financial Position "Long Term Loan Liabilities" to the line "Short Term Loan Liabilities".
As at 31/12/2013, the amount of long-term loans that have been reclassified to «Short Term Loan Liabilities» stands at Euro 174.387 thousand.

The Management of Attica Group is in continuing discussions with the Group’s Lending banks in order to achieve a mutually agreed restructuring plan of the Group’s long term loans and is assessing plans of long term refinancing acceptable by its Lenders.

At the same time, the Group's Management is in discussions regarding refinancing of short-term borrowings, standing at Euro 40 million, which have become due. The Group's Management estimates that the discussions will be concluded successfully.

Along with the conversations with the banks as mentioned above, within the year, the Group proceeded, from the fiscal year 2011, to a series of actions, aimed to enhancing its liquidity.

Despite the continuing adverse financial environment, Management efforts accomplished positive results for the Group and its shareholders. In particular, the Group achieved during 2012 - 2013 to uplift Operating Cash Flows by Euro 27,10mln and Earnings before Taxes, Investing and Financial Results, Depreciation and Amortization by Euro 36,00mln compared to 2011.

On 05/04/2013 the Group has concluded the sale of its RoPax vessel Superfast VI to Genting Group for a total cash consideration of Euro 54 mln. From the above sale the amount of Euro 49,7 mln allocated to the payment of the borrowings of the vessel Superfast VI and the partial payment of borrowings which has been overdue. As a result, the borrowings of the vessels Superfast I and Superfast II are not overdue anymore, and as a consequence the amount of Euro 68.448 thousand, which refers to their long-term portion, has been reclassified to long-term borrowings.

In light of the above actions and continuing discussions with the Group’s Lending banks, we estimate that the Group will not face problems of funding and liquidity.

3.1.4. Interest rate risk

The Group was exposed to variations of market as regards bank loans, which are subject to variable interest rate (see note 7.25).

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

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

Sensitivity analysis

	Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%
	31/12/2013		**31/12/2012**	
Profit for the financial year (before taxes)	-2.899	2.899	-3.414	3.414
Net position	-2.899	2.899	-3.414	3.414

3.1.5. Capital structure management

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

To maintain or adjust the capital structure, the Group may adjust its dividend policy, issue new shares or sell assets. No changes were made in the objectives, policies or processes during the years ending 31 December 2013 and 31 December 2012.

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

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

The gearing ratios at 31 December 2013 and 2012 were as follows:

	31/12/2013	31/12/2012
Total Borrowings	289.940	341.350
Less: Cash and Cash Equivalents	24.886	16.001
Available for sale financial assets		
Net debt	265.054	325.349
Equity	340.053	350.371
Total capital employed	605.107	675.720
Gearing ratio	44%	48%

3.1.6. Fuel oil prices fluctuation risk

The Group such as all the shipping companies, are affected significantly by the volatility of fuel oil prices. Must be noted that the cost of fuel oil and lubricants is the most significant operating cost and represents the 52,9% of Attica Group's operating expenses for the fiscal year 2013.

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

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- € 10 / MT	-/+ 2.148	-/+ 2.148

3.1.7. Competition

The Group is operating on routes that are characterized by intense competition.

The table below contains the routes with intense competition where the Group was active as well as the most significant competitors.

ROUTE	COMPETITORS
Patras - Ancona	Grimaldi
Patras - Bari/Brindisi	Grimaldi
Piraeus - Cyclades	Hellenic Seaways / NEL Lines / Anek Lines
Rafina - Cyclades	Hellenic Seaways / Golden Star Ferries / Fast Ferries
Piraeus - Dodecanese	Anek Lines
Piraeus - Crete	Minoan Lines

3.2. Determination of fair values

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

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

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

4. Fair value of financial instruments

The Group uses the following hierarchy in order to define and disclose the fair value of financial instruments per valuation technique:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability. Investments are valued at fair value by using valuation techniques in which the data, significantly affect the fair value, are not based on observable market data. This level includes investments, whose determination of fair value is based on unobservable market data (five-year business plan), however, also making use of observable market data to calculate WACC.

Methods used to determine fair value

The method used to determine fair value for financial instruments that are valued using valuation models is described below. These models include the Group's assessments of the assumptions that an investor would use under fair valuation and are selected based on the specific characteristics of each investment.

Financial derivatives

Derivative financial instruments are valued using valuation models based on observable market data. On 31/12/2013, the Group did not hold such data.

Investments carried at fair value

Under IAS 27 «Separate Financial Statements» measures its investments holdings in accordance with the requirements of IAS 39 "Financial Instruments: Recognition and Measurement" at fair value. At the end of each reporting period of the financial statements, the Company carries out the calculations required in relation to the fair value of its investments. The investments in respect of its interests (unlisted shares) are valued based on generally accepted valuation models which include data based on both - unobservable factors, and market observable inputs.

The assessment performed to determine the fair value of financial instruments not traded in active markets, focuses both on exogenous and endogenous factors. Consequently, at the end of each reporting period, the Company:

a) Identifies and assesses the state of the Greek economy

b) Collects, analyzes and monitors the accounting information on efficiency, using as benchmarks the development of the Company's financial sizes at the end of each reporting period.

The analysis of these data provides information regarding the level of meeting or not meeting the business objectives and indicates the tendencies regarding the results and the financial performance of the companies at the end of the annual reporting period.

c) Reviews the business conditions and available information and estimates regarding the future development of financial sizes and tendencies.

According to is standard practice, at each interim reporting date of the financial statements, the Company reexamines the business plans assumptions, based on the business plan prepared at the end of the previous annual reporting period, in relation to subsequent financial periods in five-year time. In case the financial performance of each company during the interim period under examination does not present substantial deviations from the budget of the respective period and, given with the Management's estimates regarding the future development of these financials, redefinition of the original business plan is not considered necessary and the relative calculations for determining fair value are limited to sensitivity analysis on the changes in the weighted average cost of capital.

Main assumptions for the determination of investments at fair value are the assessment of expected cash flows as described above and the weighted average cost of capital (WACC) which is calculated by weighting cost of capital, cost of long-term debt and any grants. For the years 2018 onwards the weighted average cost of capital (WACC in perpetuity) has been redefined due to the expected improvement in economic fundamentals.

The basic parameters determining the weighted cost of capital (WACC) are:

• The risk-free market interest rate (risk-free return),
• In specific country risk (country risk premium),
• Equity risk premium.

Accordingly, for the years 2014 - 2018 the WACC was determined at 12%, while for the years 2018 onwards at 7%.

At Company's level, the following table presents financial assets and liabilities carried at fair value as at 31/12/2013:

Measurement of financial instruments at fair value	COMPANY			
	Measurement at fair value as at 30/06/2013			
	31/12/2013	Level 1	Level 2	Level 3
Investments in subsidiaries	495.488	-	-	495.488
Financial assets measured at fair values through results	-	-	-	-
Total	495.488	-	-	495.488

The Company revalued its investments at fair value. Revaluation in 2013 of all 100% subsidiaries (except Superfast Exi Inc and Attica Ferries M.C.) created an increase in «Fair Value Reserves» and «Investments in Subsidiaries» of Euro 147,10mln. For the 100% subsidiaries Superfast Exi Inc and Attica Ferries M.C. revaluation created impairment losses of Euro 13,80mln Euro 4,60mln respectively which are recognized in the 2013 result.

Given the aforementioned, at the Group level, there are no financial assets and liabilities measured at fair value.

5. Consolidation - Joint service agreement

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

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

The table of the subsidiaries of the Group is presented in paragraph 7.12 "Investments in subsidiaries".

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

There are no companies which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2012.

There are no companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2012.

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

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

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

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

On 28th May, 2013 the Group has announced the renewal of the term of the Joint Venture company "Anek S.A. – Superfast Endeka (Hellas) Inc" until 31/05/2017.

6. Related Party disclosures

6.1. Intercompany transactions

The most significant companies of the Group which create intercompany transactions are Blue Star Ferries Maritime S.A. & Co Joint Venture and the management companies Superfast Ferries S.A. and Blue Star Ferries S.A.

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

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

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

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

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

The intercompany balances as at 31/12/2013 between the Group's companies arising from its corporate are the following:

The parent company has an amount of Euro 698 thousand as receivable dividend arising from its 100% subsidiary company Blue Star Ferries Maritime S.A. The above amount is written-off in the consolidated accounts of Attica Group.

The parent company participated in the share capital increase of its 100% subsidiary Superfast Endeka Inc. with the amount of Euro 9.000 thousand.

Furthermore, the 100% subsidiary Superfast Exi Inc. has decided to return part of its share capital to the parent company Attica Holdings S.A. due to its share capital decrease. The capital return amounts Euro 10.500 thousand.

The intercompany balances as at 31/12/2013 are presented in the following tables.

Receivables	Payables	Amount
SUPERFAST EXI INC	SUPERFAST FERRIES S.A.	119
SUPERFAST ONE INC	SUPERFAST FERRIES S.A.	1.780
SUPERFAST TWO INC	SUPERFAST FERRIES S.A.	11.476
SUPERFAST VI (HELLAS) INC	BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	1
SUPERFAST XI (HELLAS) INC	SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	68
SUPERFAST ONE (HELLAS)INC	SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	5
MAPIN M.C.	SUPERFAST FERRIES S.A.	2.277
SUPERFAST FERRIES S.A.	SUPERFAST ENDEKA INC.	9.194
SUPERFAST FERRIES S.A.	SUPERFAST DODEKA INC.	5
SUPERFAST FERRIES S.A.	SUPERFAST PENTE (HELLAS) INC.	0
SUPERFAST FERRIES S.A.	SUPERFAST ENNEA M.C.	39
SUPERFAST FERRIES S.A.	NOPNTIA M.C.	8
SUPERFAST FERRIES S.A.	ATTICA FERRIES M.C.	5.588
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	SUPERFAST DODEKA (HELLAS) INC.	6
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	SUPERFAST ENDEKA (HELLAS) INC.	8.607
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	SUPERFAST ONE (HELLAS) INC.	4.507
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	SUPERFAST TWO (HELLAS) INC.	11.736
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	ATTICA FERRIES M.C.	30.618
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	BLUE STAR FERRIES M.C.	8.483
BLUE STAR FERRIES S.A.	BLUE STAR M.C.	1.243
BLUE STAR FERRIES S.A.	BLUE STAR FERRIES M.C.	1.173
BLUE STAR FERRIES MARITIME S.A.	BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	93.363
BLUE STAR FERRIES MARITIME S.A.	BLUE STAR FERRIES S.A.	230
BLUE STAR FERRIES MARITIME S.A.	BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	6
BLUE STAR FERRIES MARITIME S.A.	BLUE ISLAND SHIPPING INC.	0
BLUE STAR M.C.	BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	3.326
BLUE STAR M.C.	BLUE STAR FERRIES S.A.	1.864
STRINTZIS LINES SHIP.LTD	BLUE STAR FERRIES S.A.	10
STRINTZIS LINES SHIP.LTD	BLUE STAR FERRIES MARITIME S.A.	10
THELMO MARINE S.A.	BLUE STAR FERRIES S.A.	77
WATERFRONT NAVIG.CO.	BLUE STAR FERRIES S.A.	1
TOTAL		**195.820**

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

6.1.1. Intercompany relations with other companies of MARFIN INVESTMENT GROUP

COMPANIES	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	10.945	1.817	1.095	919
VIVARTIA				
HELLENIC CATERING S.A.		22		11
HELLENIC FOOD SERVICE PATRON S.A.				
SINGULARLOGIC S.A.		258		174
SINGULARLOGIC INTERGRATOR S.A.				
Y-LOGIMED				
MIG REAL ESTATE S.A.				
MIG MEDIA S.A.		266		143
MARFIN INVESTMENT GROUP	18		6	13.000
	10.963	2.364	1.101	14.247

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

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

Mr. Spiros Paschalis (director, executive member) is member of Greek Shipowners' Association for Passenger Ships and also member of Association of Greek Coastal Shipping Companies.

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

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

Mr. Markos Foros, independent, non-executive member, Mr. Eythimios Mpouloutas non-executive member, Mrs. Areti Souvatzoglou, non-executive member and Mr. Alexandros Edipidis, independent, non-executive member, participate in the Board of Marfin Investment Group Holdings S.A. and participate in the Board of Directors of a number of companies where MIG has a participation percentage and in other companies (see paragraphs 6.1.1.).

6.3. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 287.515 thousand.

6.4. Board of Directors and Executive Directors' Fees

	31/12/2013	31/12/2012
Salaries & other employees benefits	1.606	1.810
Social security costs	268	136
B.O.D. Remuneration		
Termination benefits		
Share-based payments		
Total	**1.874**	**1.946**

	31/12/2013	31/12/2012
Number of key management personnel	7	7

During the fiscal year 2014 will not be paid any Board of Directors' fees. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

7. Financial statements analysis

The figures of the period 1/1 – 31/12/2013 are not fully comparable with the corresponding figures of continuing operations of the previous year because the vessel Blue Star Patmos began its deployment as of 10.07.2012 on the route Piraeus-Chios-Mytilini.

7.1. Revenue Analysis and Geographical Segment Report

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

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

Seasonality

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

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

The consolidated results and other information per segment for the period 1/1 – 31/12/2013 are as follows:

	GROUP 1/1-31/12/2013			
Geographical Segment	Domestic Routes	Adriatic Sea	Other*	Total
Income elements				
Fares	152.503	94.696		247.199
On-board Sales	7.018	5.942		12.960
Total Revenue	159.521	100.638		260.160
Operating Expenses	-120.717	-98.279	-59	-219.055
Management & Distribution Expenses	-23.893	-15.719	-1.343	-40.955
Other revenue / expenses	489	1.392		1.881
Earnings before taxes, investing and financial results	15.400	-11.968	-1.402	2.031
Financial results	-8.154	-3.975	2	-12.127
Impairment of assets				
Profit on sale of property, plant and equipment				
Earnings before taxes, investing and financial results, depreciation and amortization	30.446	-1.974	-1.326	27.145
Profit/Loss before Taxes	7.246	-15.943	-1.399	-10.096
Income taxes	1	-37		-36
Profit/Loss after Taxes	7.247	-15.980	-1.399	-10.132
Customer geographic distribution				
Greece	224.919			
Europe	32.129			
Third countries	3.112			
Total Fares & Travel Agency Services	260.160			

	1/1-31/12/2013			
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	454.602	250.352		704.954
Additions	52			52
Vessels' redeployment	-67.000	67.000		
Vessel acquisitions in the present period				
Non-current assets classified as held for sale		-53.000		-53.000
Vessels' Disposals				
Vessel impairments in the present period				
Depreciation for the Period	-14.429	-9.921		-24.350
Net Book Value of vessels at 31/12	373.225	254.431		627.656
Other tangible Assets			1.572	1.572
Total Net Fixed Assets	373.225	254.431	1.572	629.228
Long-term and Short-term liabilities	153.888	133.627	2.425	289.940

* The column "Other" includes the parent company.

Agreements sheet of Assets and Liabilities at 31/12/2013

Net Book Value of vessels	Euro	629.228
Unallocated Assets	Euro	89.526
Total Assets	Euro	718.754
Long-term and Short-term liabilities	Euro	289.940
Unallocated Liabilities	Euro	88.761
Total Liabilities	Euro	378.701

The consolidated results and other information per segment for the period 1/1 – 31/12/2012 are as follows:

Geographical Segment	GROUP 1/1-31/12/2012 Domestic Routes	Adriatic Sea	Other *	Total
Income elements				
Fares	144.192	96.380		240.572
On-board Sales	8.018	7.412		15.430
Intersector Sales Write-offs				
Total Revenue	152.210	103.792		256.002
Operating Expenses	-132.009	-101.013		-233.021
Management & Distribution Expenses	-23.767	-17.510	-1.267	-42.544
Other revenue / expenses	1.118	638	72	1.828
Earnings before taxes, investing and financial results	-2.448	-14.093	-1.195	-17.735
Financial results	-7.446	-1.029	-935	-9.410
Impairment of assets	-5.808	-14.551		-20.359
(Profit) loss on sale of property, plant and equipment		-6.396		-6.396
Earnings before taxes, investing and financial results, depreciation and amortization	14.886	-4.275	-1.165	9.446
Profit/Loss before Taxes	-15.702	-36.069	-2.130	-53.900
Income taxes	-30	-52		-82
Profit/Loss after Taxes	-15.732	-36.121	-2.130	-53.982

Customer geographic distribution	
Greece	222.624
Europe	32.507
Third countries	871
Total Fares & Travel Agency Services	256.002

Geographical Segment	1/1-31/12/2012 Domestic Routes	Adriatic Sea	Other *	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	402.600	281.116		683.716
Additions				
Vessel acquisitions in the present period	74.322			74.322
(Profit) loss on sale of property, plant and equipment		-6.396		-6.396
Vessels' impairment	-5.808	-14.551		-20.359
Depreciation for the Period	-16.512	-9.817		-26.329
Net Book Value of vessels at 31/12	454.602	250.352		704.954
Other tangible Assets			1.776	1.776
Total Net Fixed Assets	454.602	250.352	1.776	706.730
Long-term and Short-term liabilities	195.834	143.089	2.427	341.350

* The column “Other” includes the parent company.

Agreements sheet of Assets and Liabilities at 31/12/2012

Net Book Value of vessels	Euro	706.730
Unallocated Assets	Euro	76.487
Total Assets	Euro	783.217
Long-term and Short-term liabilities	Euro	341.350
Unallocated Liabilities	Euro	91.496
Total Liabilities	Euro	432.846

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Maritime Affairs, Islands and Fisheries amounting Euro 11.717 thousand for the period 1/1 – 31/12/2013 and Euro 11.475 thousand for the period 1/1 – 31/12/2012.

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

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

7.2. Cost of sales – Administrative Expenses- Distribution Expenses

Below can be obtained the Cost of sales analysis, administrative expenses and distribution expenses analysis as stated in the Income Statement for the period ended 31/12 2013 and 2012.

	31/12/2013				31/12/2012			
GROUP	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits		98		**98**		142		**142**
Wages and Other employee benefits	44.989	13.105		**58.094**	47.620	15.021		**62.641**
Inventory cost	622			**622**	839			**839**
Tangible Assets depreciation	24.349	393		**24.742**	26.329	444		**26.773**
Intangible Assets depreciation		373		**373**		397		**397**
Third party expenses		1.422		**1.422**		1.193		**1.193**
Third party benefits		277		**277**		243		**243**
Telecommunication Expenses		188		**188**		168		**168**
Operating leases rentals		751		**751**		1.096		**1.096**
Taxes & Duties		116		**116**		43		**43**
Fuels - Lubricant	115.814			**115.814**	128.585			**128.585**
Provisions			2.498	**2.498**			2.022	**2.022**
Insurance	3.466	23		**3.489**	3.431	19		**3.450**
Repairs and maintenance	15.770	784		**16.554**	13.046	735		**13.781**
Other advertising and promotion expenses			1.828	**1.828**			1.825	**1.825**
Sales commission			18.330	**18.330**			18.211	**18.211**
Port expenses	10.976			**10.976**	10.525			**10.525**
Other expenses		523		**523**		511	311	**822**
Donations		62		**62**		37		**37**
Transportation expenses		90		**90**		72		**72**
Consumables	3.069	94		**3.163**	2.646	54		**2.700**
Total costs from continuing operations	**219.055**	**18.299**	**22.656**	**260.010**	**233.021**	**20.175**	**22.369**	**275.565**
Total costs from discontinued operations								
Total	**219.055**	**18.299**	**22.656**	**260.010**	**233.021**	**20.175**	**22.369**	**275.565**

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

	31/12/2013				31/12/2012			
COPMANY	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits		6		**6**		8		**8**
Wages and Other employee benefits		817		**817**		586		**586**
Tangible Assets depreciation		50		**50**		57		**57**
Intangible Assets depreciation		25		**25**		25		**25**
Third party expenses		233		**233**		338		**338**
Telecommunication Expenses		2		**2**		4		**4**
Operating leases rentals		135		**135**		185		**185**
Taxes & Duties				**0**		2		**2**
Insurance		1		**1**		1		**1**
Repairs and maintenance		4		**4**		1		**1**
Other expenses		37		**37**		101		**101**
Donations		15		**15**				
Total costs from continuing operations		**1.325**		**1.325**		**1.308**		**1.308**
Total costs from discontinued operations								
Total	**0**	**1.325**	**0**	**1.325**	**0**	**1.308**	**0**	**1.308**

7.3. Other Operating Income

Other operating income analysis can be obtained below, as stated in the Income Statement for the period ended 31/12 2013 and 2012.

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Rent income				
Income from subsidies	208	217		
Compensations	814	546		
Income from services provided	661	432		
Income from reversal of unrealized provisions	101	220		32
Income from reversal of unrealized provisions off staff compensation				
Other income	97	413		
Other operating income from continuing operations	**1.881**	**1.828**	**0**	**32**
Other operating income from discontinued operations				
Total other opeating income	**1.881**	**1.828**	**0**	**32**

7.4. Impairment losses of assets

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Impairment losses of intangible assets				
Impairment losses of investments			18.396	
Impairment losses of tangible assets		20.359		
Total impairment losses of tangible assets	**0**	**20.359**	**18.396**	**0**

For the fiscal year 2013, from the measurement which has been made by an independent estimator has not arised any impairment loss for the vessels' value.

The parent company revalued its investments at fair value. From the above revaluation an impairment loss of Euro 18.396 thousand has been arised and recognized in the income statement.

7.5. Other financial results

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Fair value's measurement transfer to earnings				-19
Derivatives:				
- Results from non-hedging derivatives				
Foreign exchange gains	1.863	2.106		
Foreign exchange losses	-210	-235		
Other financial results income from continuing operations	**1.653**	**1.871**	**0**	**-19**
Other financial results income from discontinued operations				
Total other financial results	**1.653**	**1.871**	**0**	**-19**

Foreign exchange differences were created from the revaluation at 31/12/2013 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies.

7.6. Financial expenses

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Interest expenses from long-term loans	3.464	2.119		
Interest expenses from short-term loans	2.988	3.656		
Interest expenses from bonds	4.396	3.764		
Interest expenses from discount rate				
Finance charges payable under finance leases and hire purchase contracts		2		
Interest from Bank overdraft accounts				
Charge from retirement employee benefits	64	139	3	5
Commission for guaranties	65	45		
Other interest related expenses	3.118	1.645	2	931
Financial expenses from continuing operations	**14.095**	**11.370**	**5**	**936**
Financial expenses from discontinued operations				
Total financial expenses	**14.095**	**11.370**	**5**	**936**

7.7. Financial income

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Bank interest	315	89	7	
Financial income from continuing operations	**315**	**89**	**7**	**0**
Financial income from discontinued operations				
Total financial income	**315**	**89**	**7**	**0**

7.8. Income taxes

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

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Dividend distribution Tax				
Property Tax				
Tax according to Law 27/75	31	78		
Other taxes	5	4		
Special lump sum contribution L. 3845/2010				
Deferred tax expense				
Total	**36**	**82**		

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

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

All the companies included in the consolidation of Superfast Group have been audited by tax authorities until the fiscal year 2006. The only exception to the above is the subsidiary company Superfast Ferries S.A. which has been temporary audited by tax authorities until the fiscal year 2012.

All the companies included in the consolidation of Blue Star Group have been audited by tax authorities until the fiscal year 2007. The only exception to the above is the subsidiary company Blue Star Ferries S.A. which has been temporary audited by tax authorities until the fiscal year 2011.
The subsidiary company Attica Premium S.A., which has been inactivated, has been audited by tax authorities until the fiscal year 2005.

For the fiscal year 2012, the parent company and the 100% subsidiaries Attica Ferries Maritime S.A., Blue Star Ferries Maritime S.A., Attica Premium S.A. and the branches Superfast One, Two, Pente, Exi, Endeka, and Dodeka Hellas INC being subject statutorily audited by a Certified Auditor or audit firm in accordance with par.5, article 82, L.2238/1994. Upon completion of the tax audit, the Certified Auditor issued a Tax Compliance Certificate with a conclusion without judgment. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011, as it has been modified by POL 1236/2013.

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 143 thousand for the unaudited fiscal years. The parent company has made a tax provision of Euro 20 thousand. For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

Tax Compliance Report

Starting from the year 2011, under additions to Law 4110/2013, the Greek Societe Anonyme and Limited Liability Companies, as well as branches of foreign companies, whose annual Financial Statements are mandatorily audited by statutory auditors or audit firm under the provisions of Law 2190/1920 and Law 3190/1955 respectively, are required to be provided with "Annual Certificate” provided for in paragraph 5 of Article 82 of Law 2238/1994, issued following a tax audit conducted by the same auditor or audit firm that audit the annual Financial Statements.

After the completion of tax audit, the statutory auditor or audit firm issues the "Tax Compliance Report" which is then electronically submitted to the Ministry of Finance within ten days after the final date of approval of financial statements by the General Meeting of Shareholders. The Ministry of Finance will select a sample of at least 9% to be inspected by the competent supervisory authorities of the Ministry, which should be completed within a period not later than eighteen months from the date of the "Tax Compliance Report" in the Ministry of Finance.

Based on the Ministerial Decision POL 1159/.2011, as effective following the amendments under Article 8, par. 8 of the Law 4110/2013, in respect of Attica Group companies, the companies subject to tax audit are BLUE STAR FERRIES N. S.A., ATTICA PREMIUM S.A., ATTICA HOLDINGS and ATTICA FERRIES N. S.A., SUPER FAST ONE, TWO, PENDE, EXI, ENDEKA, and DODEKA HELLAS INC.

Regarding the companies in question, tax audit which was conducted by the statutory auditor for the year was finalised and as a result, a tax certificate was issued without reservation.

In respect of ATTICA Group companies, domiciled outside European Union, that have no branches in Greece, there is no obligation for taxation audit. Shipping Companies, they are not subject to POL 1159/2011 and their tax inspection is conducted as effective by the tax authorities.

7.9. Earning per share – basic

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

	2013	2012
Profit / (loss) attributable to shareholders of the parent company	-10.132	-53.982
The weighted average number of ordinary shares	191.660.320	191.660.320
Earnings Per Share - basic (in €)	**-0,0529**	**-0,2817**

7.10. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of Euro 636.223 thousand.

The depreciation analysis can be found in following table.

	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Vessels	24.349	26.329		
Office	766	851	75	82
Total	**25.115**	**27.180**	**75**	**82**

GROUP
TANGIBLE ASSETS

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2012	898.384		2.496		81	8.362	27.990	937.313
Accumulated depreciation	-214.669		-1.674		-81	-7.965	0	-224.388
Net book value at 1/1/2012	**683.715**		**822**		**0**	**397**	**27.990**	**712.925**
Additions	43.714					23	3.596	47.333
Impairment losses recognised in P&L	-26.755							-26.755
Other transfers	30.609						-30.609	
Depreciation charge	-26.329		-227			-217		-26.773
Depreciation of disposals								0
Cost of valuation at 31/12/2012	945.952		2.496		81	8.385	977	957.891
Accumulated depreciation	-240.998		-1.901		-81	-8.182		-251.161
Net book value at 31/12/2012	**704.954**		**595**		**0**	**203**	**977**	**706.730**

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2013	945.952		2.496		81	8.385	977	957.891
Accumulated depreciation	-240.998		-1.901		-81	-8.182	0	-251.161
Net book value at 1/1/2013	**704.954**		**595**		**0**	**203**	**977**	**706.730**
Additions	52					105	83	240
Disposals	-53.000							-53.000
Other transfers								
Depreciation charge	-24.349		-226			-167		-24.742
Depreciation of disposals								0
Cost of valuation at 31/12/2013	893.004		2.496		81	8.490	1.060	905.131
Accumulated depreciation	-265.347		-2.127		-81	-8.349		-275.903
Net book value at 31/12/2013	**627.657**		**369**		**0**	**141**	**1.060**	**629.228**

COMPANY
TANGIBLE ASSETS

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2012			119		22	283		424
Accumulated depreciation			-42		-22	-212		-275
Net book value at 1/1/2012			**77**		**0**	**71**		**149**
Additions								
Depreciation charge			-17			-39		-56
Depreciation of disposals								
Depreciation of acquisitions								
Cost of valuation at 31/12/2012			119		22	283		424
Accumulated depreciation			-59		-22	-251		-331
Net book value at 31/12/2012			**60**		**0**	**32**		**93**

	Vessels	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2013			119		22	283		424
Accumulated depreciation			-59		-22	-251		-331
Net book value at 1/1/2013			**60**		**0**	**32**		**93**
Additions								
Depreciation charge			-18			-32		-50
Depreciation of disposals								
Depreciation of acquisitions								
Cost of valuation at 31/12/2013			119		22	283		424
Accumulated depreciation			-77		-22	-283		-382
Net book value at 31/12/2013			**42**		**0**	**0**		**42**

GROUP
Tangible assets (held under Finance Lease)

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2012	997			57	1.050		2,104
Accumulated depreciation	-881			-57	-679		-1.617
Net book value at 1/1/2012	**116**			**0**	**371**		**487**
Additions							0
Depreciation charge	-43				-139		-182
Cost of valuation at 31/12/2012	997			57	1.050		2.104
Accumulated depreciation	-924			-57	-818		-1.799
Net book value at 31/12/2012	**73**			**0**	**232**		**305**

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2013	997			57	1.050		2.104
Accumulated depreciation	-924			-57	-818		-1.799
Net book value at 1/1/2013	**73**			**0**	**232**		**305**
Additions							
Depreciation charge	-42				-127		-169
Cost of valuation at 31/12/2013	997			57	1.050		2.104
Accumulated depreciation	-966			-57	-945		-1.968
Net book value at 31/12/2013	**31**			**0**	**105**		**136**

7.11. Intangible assets

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

GROUP
Intangible assets

	Trademarks	Computer Software	Total
Book value at 1/1/2012	153	10.753	10.906
Accumulated depreciation	-125	-9.630	-9.755
Net book value at 1/1/2012	**28**	**1.123**	**1.151**
Additions		236	236
Depreciation charge	-10	-387	-397
Depreciation of disposals			
Cost of valuation at 31/12/2012	153	10.989	11.142
Accumulated depreciation	-135	-10.017	-10.152
Net book value at 31/12/2012	**18**	**972**	**990**

	Trademarks	Computer Software	Total
Book value at 1/1/2013	153	10.989	11.142
Accumulated depreciation	-135	-10.017	-10.152
Net book value at 1/1/2013	**18**	**972**	**990**
Additions		185	185
Depreciation charge	-10	-353	-363
Depreciation of disposals			
Cost of valuation at 31/12/2013	153	11.174	11.327
Accumulated depreciation	-145	-10.370	-10.515
Net book value at 31/12/2013	**8**	**804**	**812**

COMPANY
Intangible assets

	Trademarks	Computer Software	Total
Book value at 1/1/2012	153	181	334
Accumulated depreciation	-125	-138	-263
Net book value at 1/1/2012	**28**	**43**	**71**
Additions			
Depreciation charge	-10	-15	-25
Depreciation of disposals			
Cost of valuation at 31/12/2012	153	181	334
Accumulated depreciation	-135	-153	-288
Net book value at 31/12/2012	**18**	**28**	**46**

	Trademarks	Λογισμικά Προγράμματα	Σύνολα
Book value at 1/1/2013	153	181	334
Accumulated depreciation	-135	-153	-288
Net book value at 1/1/2013	**18**	**28**	**46**
Additions			
Depreciation charge	-10	-15	-25
Depreciation of disposals			
Cost of valuation at 31/12/2013	153	181	334
Accumulated depreciation	-145	-168	-313
Net book value at 31/12/2013	**8**	**13**	**21**

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

a) Trademarks, the cost of which include the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries both in Greece and abroad.

b) Computer software programs, the cost of which include the cost of the ticket booking systems and the cost of purchasing and developing the Group's integrated Enterprise Resource Planning system.

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

7.12. Investments in subsidiaries

	COMPANY
Initial Cost at 01.01.2012	363.198
Acquisitions - Additions	8.210
Disposals/Write-offs/Decrease in share capital of subsidiaries	-896
Adjustments-Impairments added to Net Equity	-2.223
Adjustments-Impairments added to the Income Statement	-19
Value at 31.12.2012	368.270
Initial Cost at 01.01.2013	368.270
Acquisitions - Additions	9.000
Disposals/Write-offs/Decrease in share capital of subsidiaries	-10.500
Adjustments-Impairments added to Net Equity	147.113
Adjustments-Impairments added to the Income Statement	-18.396
Value at 31.12.2013	495.488

The parent company participated in the share capital increase of its 100% subsidiary Superfast Endeka Inc. with the amount of Euro 9.000 thousand.

Furthermore, the 100% subsidiary Superfast Exi Inc. has decided to return part of its share capital to the parent company ATTICA HOLDINGS S.A. due to its share capital decrease. The capital return amounts Euro 10.500 thousand.

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

Investments in subsidiaries

	31/12/2013								31/12/2012							
Subsidiary	**Carrying amount**	**Direct Shareholding %**	**Indirect Shareholding %**	**Total Shareholding %**	**Country**	**Nature of Relationship**	**Consolidation Method**	**Unaudited fiscal years**	**Carrying amount**	**Direct Shareholding %**	**Indirect Shareholding %**	**Total Shareholding %**	**Country**	**Nature of Relationship**	**Consolidation Method**	**Unaudited fiscal years**
SUPERFAST EPTA MC.	49	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2013	49	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2012
SUPERFAST OKTO MC.	32	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2013	32	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2012
SUPERFAST ENNEA MC.	1.011	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2013	1.005	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2012
SUPERFAST DEKA MC.	53	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2013	53	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2012
NORDIA MC.	17	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2013	17	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2012
MARIN MC.	2.302	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2013	2.302	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2007-2012
ATTICA CHALLENGE LTD	2	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	-	2	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	
ATTICA SHIELD LTD	2	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	-	2	100,00%	0,00%	100,00%	MALTA	DIRECT	FULL	
ATTICA PREMIUM S.A.		100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2006-2013		100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2006-2012
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2007-2013		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2007-2012
SUPERFAST FERRIES S.A.		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2010-2013		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2010-2012
SUPERFAST PENTE INC.		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2013		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2012
SUPERFAST EXI INC.	547	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2013	18.536	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2012
SUPERFAST ENDEKA INC.	22.196	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2013	22.483	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2012
SUPERFAST DODEKA INC.		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2013		100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2007-2012
BLUE STAR FERRIES MARITIME S.A.	288.179	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2008-2013	208.483	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2008-2012
BLUE STAR FERRIES JOINT VENTURE		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2008-2013		0,00%	0,00%	0,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2008-2012
BLUE STAR FERRIES S.A.	680	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2010-2013	1.707	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2010-2012
WATERFRONT NAVIGATION COMPANY	1	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	-	1	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	
THELMO MARINE S.A.	77	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	-	77	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	
BLUE ISLAND SHIPPING INC.	29	100,00%	0,00%	100,00%	PANAMA	DIRECT	FULL	-	29	100,00%	0,00%	100,00%	PANAMA	DIRECT	FULL	
STRINTZIS LINES SHIPPING LTD.	22	100,00%	0,00%	100,00%	CYPRUS	DIRECT	FULL	-	22	100,00%	0,00%	100,00%	CYPRUS	DIRECT	FULL	
SUPERFAST ONE INC	47.926	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2008-2013	30.753	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2008-2012
SUPERFAST TWO INC	51.703	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2009-2013	32.650	100,00%	0,00%	100,00%	LIBERIA	DIRECT	FULL	2009-2012
ATTICA FERRIES M.C		100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2013	3.960	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2012
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE		100,00%	0,00%	100,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2009-2013		100,00%	0,00%	100,00%	GREECE	UNDER COMMON MANAGEMENT	FULL	2009-2012
BLUE STAR M.C.	64.540	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2013	29.304	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2012
BLUE STAR FERRIES M.C.	16.045	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2013	16.722	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2009-2012
ATTICA FERRIES MARITIME S.A.	76	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2011-2013	81	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL	2011-2012

The parent company, as it mentioned in paragraph 2.2.2, is measure its investments in subsidiaries using the fair value method.
The measurement of the subsidiaries has been made using the discount future earnings method. For the subsidiaries which do not have a productive activity, their value has been determined using the net assets' fair value. The change in investments in subsidiaries' fair value per company at 31/12/2013 and 31/12/2012 has as follows:

Company	31/12/2013	31/12/2012
SUPERFAST EPTA MC.	49	49
SUPERFAST OKTO MC.	32	32
SUPERFAST ENNEA MC.	1.011	1.005
SUPERFAST DEKA MC.	53	53
NORDIA MC.	17	17
MARIN MC.	2.302	2.302
ATTICA CHALLENGE LTD	2	2
ATTICA SHIELD LTD	2	2
ATTICA PREMIUM S.A.		
SUPERFAST FERRIES S.A.		
SUPERFAST PENTE INC.		
SUPERFAST EXI INC.	547	18.536
SUPERFAST ENDEKA INC.	22.196	22.483
SUPERFAST DODEKA INC.		
BLUE STAR FERRIES MARITIME S.A.	288.179	208.483
BLUE STAR FERRIES S.A.	680	1.707
WATERFRONT NAVIGATION COMPANY	1	1
THELMO MARINE S.A.	77	77
BLUE ISLAND SHIPPING INC.	29	29
STRINTZIS LINES SHIPPING LTD.	22	22
SUPERFAST ONE INC	47.926	30.753
SUPERFAST TWO INC	51.703	32.650
ATTICA FERRIES M.C.		3.960
BLUE STAR M.C.	64.540	29.304
BLUE STAR FERRIES M.C.	16.045	16.722
ATTICA FERRIES MARITIME S.A.	76	81

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

7.13. Other non-current assets

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Guarrantees	228	228	202	202
Other long term receivables	924	1.007		
Others				
Net Boon Value	**1.152**	**1.235**	**202**	**202**

Non-current receivables have as follows:

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

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

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

7.14. Inventories

The "Inventories" account includes the following items:

GROUP

	31/12/2013	31/12/2012
Merchandise	38	68
Raw materials and other consumables	806	974
Fuels and lubricant	3.657	4.364
Spare Parts of Tangible Assets		
Total	**4.501**	**5.406**
Less: Provisions for scrap,slow moving and/or destroyed inventories recognized from previous year		
Net book value	**4.501**	**5.406**

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

7.15. Trade and other receivables

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Trade receivables	44.928	46.125		
Notes receivable		8		
Checks receivable	11.927	12.550		
Less: Impairment Provisions	-16.047	-16.331		
Net trade receivables	**40.808**	**42.352**	**0**	**0**
Advances from suppliers	1.787	1.688	1	30
Total	**42.595**	**44.040**	**1**	**30**

The Group recognized a loss for bad debts of Euro 2.123 thousand for the period 1/1-31/12/2013. The amount of this provision has been charged to the income statement of the present period.

Impairment Provisions

	GROUP	
	31/12/2013	31/12/2012
Opening balance	**-16.331**	**-14.654**
Additional provisions	-2.123	-1.691
Dicreases	2.372	
Recovered bud debts	35	14
Closing balance	**-16.047**	**-16.331**

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

Domestic Routes

a) Passengers and private vehicles tickets have to be settled within two months from the invoice date (last date of each month).

b) Freight units tickets have to be settled within two or four months from the invoice date (last date of each month).

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

Adriatic Sea

a) Passengers and private vehicles tickets have to be settled within two months from the invoice date from the agents based abroad and within three months from the invoice date from the agents based in Greece.

b) Freight units tickets have to be settled within two months from the invoice date from the agents based abroad and within four months from the invoice date from the agents based in Greece.

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

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

7.16. Other current assets

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Other debtors*	3.989	1.443	565	699
Receivables from the State	632	1.015	65	100
Advances and loans to personnel	180	168		
Accrued income	7	7		
Prepaid expenses**	7.767	5.502	33	29
Receivables from insurers	692	142		
Other receivables***	2.313	538	77	82
Total	**15.580**	**8.815**	**740**	**910**
Less: Impairment provisions				
Net receivables	**15.580**	**8.815**	**740**	**910**

* Other debtors of the Group refers mainly to the receivables from grants.
** Prepaid expenses refers mainly to the vessels' dry dock.
*** Other receivables refers mainly to the restricted cash amount of Euro 1.918 thousand.

7.17. Cash and cash equivalents

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

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cash in hand	617	635	7	1
Cash equivalent balance in bank	18.370	11.990	655	322
Repos	5.899	3.000		
Restricted cash		376		
Cheques receivable				
Total cash and cash equivalents	**24.886**	**16.001**	**662**	**323**
Cash and cash equivalents in €	20.514	15.930	662	323
Cash and cash equivalents in foreign currency	4.372	71		
Total cash and cash equivalents	**24.886**	**16.001**	**662**	**323**

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

For liquidity risk analysis see paragraph 3.1.3.

Furthermore, the Group paid the amount of Euro 2 thousand against finance leases.
There is no need to measure the above cash and cash equivalents at fair value.

7.18. Share capital – Reserves

a) Share Capital

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

GROUP	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**
Balance as of 01/01/2012	**191.660.320**	**0,30**	**57.498**	**290.011**
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
Share capital decrease with nominal value decrease				
Balance as of 31/12/2012	**191.660.320**	**0,30**	**57.498**	**290.011**
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Balance as of 31/12/2013	**191.660.320**	**0,30**	**57.498**	**290.011**

COMPANY	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**
Balance as of 01/01/2012	**191.660.320**	**0,30**	**57.498**	**290.011**
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
Share capital decrease with nominal value decrease				
Expenses related to share capital increase				
Balance as of 31/12/2012	**191.660.320**	**0,30**	**57.498**	**290.011**
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Balance as of 31/12/2013	**191.660.320**	**0,30**	**57.498**	**290.011**

b) Fair value reserves

GROUP	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2012		**2.575**	**2.575**
Gains/ (losses) from valuation transfeted to equity			
Cash flow hedge:		-2.575	**-2.575**
Gains from fair value valuation:			
Balance as of 31/12/2012		**0**	**0**
Gains/ (losses) from valuation transfeted to equity			
Balance as of 31/12/2013		**0**	**0**

COMPANY	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2012	**-53.510**	**0**	**-53.510**
Gains/ (losses) from valuation transfeted to equity	-2.242		**-2.242**
Gains/ (losses) from valuation transfeted to P&L	19		**19**
Cash flow hedge:			
Gains from fair value valuation:			
Balance as of 31/12/2012	**-55.733**		**-55.733**
Gains/ (losses) from valuation transfeted to equity	147.113		**147.113**
Gains/ (losses) from valuation transfeted to P&L			
Balance as of 31/12/2013	**91.380**		**91.380**

c) Other reserves

GROUP

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2012	**16.959**	**104.320**	**1.467**	**90.062**	**-58**	**212.750**
Transfers between reserves and retained earnings		-59.902				-59.902
Exchange differences						
Changes following the merger						
Deffred Tax						
Share capital decrease with cash payment to shareholders						
Balance as of 01/01/2012	**16.959**	**44.418**	**1.467**	**90.062**	**-58**	**152.848**

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2013	**16.959**	**44.418**	**1.467**	**90.062**	**-58**	**152.848**
Transfers between reserves and retained earnings						
Exchange differences						
Changes following the merger						
Deffred Tax						
Balance as of 01/01/2013	**16.959**	**44.418**	**1.467**	**90.062**	**-58**	**152.848**

COMPANY

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2012	**13.341**	**101.580**	**1.065**	**9.247**		**125.232**
Transfers between reserves and retained earnings		-59.902				-59.902
Exchange differences						
Changes following the merger						
Deffred Tax						
Share capital decrease with cash payment to shareholders						
Balance as of 01/01/2012	**13.341**	**41.678**	**1.065**	**9.247**		**65.330**

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2013	**13.341**	**41.678**	**1.065**	**9.247**		**65.330**
Transfers between reserves and retained earnings						
Exchange differences						
Changes following the merger						
Deffred Tax						
Balance as of 01/01/2013	**13.341**	**41.678**	**1.065**	**9.247**		**65.330**

7.19. Deferred tax liabilities

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

7.20. Accrued pension and retirement obligations

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

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

The assumptions used for the retirement benefit provisions for the period 1/1 – 31/12/2013 are the following:

	2013	2012
Discount rate	3,50%	4,20%
Inflation	1,50%	3,50%
Expected rate of salary increases	2,00%	3,50%

The analysis of this liability is as follows:

GROUP
Accrued pension and retirement obligations

	31/12/2013	31/12/2012
Long-term pension obligations	1.342	1.038
Short-term pension obligations	-	-
Total	**1.342**	**1.038**

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

	31/12/2013		31/12/2012 (Revied)	
	Defined benefit plans (Non financed)	Total	Defined benefit plans (Non financed)	Total
Defined benefit obligation 1 January	**1.038**	**1.038**	**1.474**	**1.474**
Current Service cost	98	98	142	142
Interest expense	64	64	139	139
Remeasurement - Actuarial losses (gains) from changes in demographic assumptions	-	-	-	-
Remeasurement - actuarial losses (gains) from changes in financial assumptions	186	186	-713	-713
Benefits paid	-428	-428	-1.786	-1.786
Past service cost	384	384	1.782	1.782
Defined benefit obligation 31 December	**1.342**	**1.342**	**1.038**	**1.038**

The amounts recognized in the income statement are as follows

	31/12/2013		31/12/2012	
	Defined benefit plans	Total	Defined benefit plans	Total
Current service costs	98	98	142	142
Past service cost	384	384	1.782	1.782
Net Interest on the defined obligation	64	64	139	139
Total expenses recognized in profit or loss	**546**	**546**	**2.063**	**2.063**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31/12/2013		31/12/2012	
	Defined benefit plans (Non financed)	Total	Defined benefit plans (Non financed)	Total
Actuarial gains /(losses) from changes in demographic assumptions	-	-	-	-
Actuarial gains /(losses) from changes in financial assumptions	186	186	-713	-713
Total income /(expenses) recognized in other comprehensive income	**186**	**186**	**-713**	**-713**

The effect of changes in the significant actuarial assumptions is as follows :

	discount rate	
	0,5%	0,5%
Increase (decrease) in the defined liability	-97	121

	Expected rate of salary increases	
	0,5%	0,5%
Increase (decrease) in the defined liability	121	-98

PARENT
Accrued pension and retirement obligations

	31/12/2013	31/12/2012
Long-term pension obligations	38	149
Short-term pension obligations	-	-
Total	**38**	**149**

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

	31/12/2013		31/12/2012 (Revied)	
	Defined benefit plans (Non financed)	Total	Defined benefit plans (Non financed)	Total
Defined benefit obligation 1 January	**149**	**149**	**145**	**145**
Current Service cost	6	6	7	7
Interest expense	3	3	5	5
Remeasurement - Actuarial losses (gains) from changes in demographic assumptions	-	-	-	-
Remeasurement - actuarial losses (gains) from changes in financial assumptions	-89	-89	-	-
Benefits paid	-313	-313	-8	-8
Past service cost	282	282	-	-
Defined benefit obligation 31 December	**38**	**38**	**149**	**149**

The amounts recognized in the income statement are as follows

	31/12/2013		31/12/2012	
	Defined benefit plans	Total	Defined benefit plans	Total
Current service costs	6	6	7	7
Past service cost	282	282	-	-
Net Interest on the defined obligation	3	3	5	5
Total expenses recognized in profit or loss	**291**	**291**	**12**	**12**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31/12/2013		31/12/2012	
	Defined benefit plans (Non financed)	Total	Defined benefit plans (Non financed)	Total
Actuarial gains /(losses) from changes in demographic assumptions	-	-	-	-
Actuarial gains /(losses) from changes in financial assumptions	-89	-89	-	-
Total income /(expenses) recognized in other comprehensive income	**-89**	**-89**	**-**	**-**

7.21. Non-current provisions

The Group has made a provision amounting Euro 678 thousand which concerns claim for compensation from the crew that was employed on board the Group's vessels.

	Case in arbitration refers to the sold vessel Blue Aegean	Case under litigation which conserves claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2012	**128**	**937**	**600**	**1.065**
Utilised provisions		-92	-600	-692
Closing Balance as of 31/12/2012	**128**	**937**	**0**	**1.065**
Non-current provisions	128	937		1.065
Current provisions				
	128	**937**	**0**	**1.065**

	Case in arbitration refers to the sold vessel Blue Aegean	Case under litigation which conserves claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2013	**128**	**937**	**0**	**1.065**
Utilised provisions		-259		-259
Closing Balance as of 31/12/2013	**128**	**678**	**0**	**806**
Non-current provisions	128	678		806
	128	**678**	**0**	**806**

7.22. Other long- term liabilities

The figure “other long-term liabilities” includes the amount of Euro 13.000 thousand that Marfin Investment Group has paid against the Company’s future share capital increase.

7.23. Trade and other payables

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Suppliers	21.693	23.794	38	64
Customers' Advances	1.747	1.426		
Intercompany accounts payable				
Other liabilities	834	772		
Total	**24.274**	**25.992**	**38**	**64**

7.24. Tax liabilities

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Tax expense				
Provision for Tax expense for unaudited fiscal years	143	143	20	20
Tax audit differences				
Total	**143**	**143**	**20**	**20**

7.25. Long-term and short-term borrowings

Borrowings analysis:

Long-term borrowings
Short-term dept

Long-term borrowings	**31/12/2013**	**31/12/2012**
Obligations under finance lease		
Secured Loans	133.627	175.762
Bonds	113.888	123.161
Less: Long-term loans payable in next financial year	-179.067	-298.923
Total of long-term loans	**68.448**	**0**

Short-term dept	**31/12/2013**	**31/12/2012**
Obligations under finance lease	0	2
Secured Loans	40.000	40.000
Bank Loans	2.425	2.425
More: Long-term loans payable in next financial year	179.067	298.923
Total of short-term loans	**221.492**	**341.350**

Amounts in €

Borrowings as of 31/12/2013	**Obligations under finance lease**	**Bank Loans**	**Secured Loans**	**Bonds**	**Borrowings**
Within 1year		2.425	105.179	113.888	**221.492**
After 1year but not more than 5 years			22.521		**22.521**
More than five years			45.927		**45.927**
	0	**2.425**	**173.627**	**113.888**	**289.940**

Amounts in €

Borrowings as of 31/12/2012	**Obligations under finance lease**	**Bank Loans**	**Secured Loans**	**Bonds**	**Borrowings**
Within 1year	2	2.425	215.762	123.161	**341.350**
After 1year but not more than 5 years					**0**
More than five years					
	2	**2.425**	**215.762**	**123.161**	**341.350**

	31/12/2012
	€
Long-term borrowings	-
Short-term dept	3,37%

	31/12/2013
	€
Long-term borrowings	2,01%
Short-term dept	3,10%

Obligations under finance lease

	31/12/2013		**31/12/2012**	
	Future minimum lease payements	**Present value of future minimum lease payements**	**Future minimum lease payements**	**Present value of future minimum lease payements**
Within 1year			2	2
After 1year but not more than 5 years				
More than five years				
Total of Future minimum lease payements	**0**	**0**	**2**	**2**
Less: Interest expenses				
Total of Present value of future minimum lease payements	**0**	**0**	**2**	**2**

As shown in the table above, the total borrowings of the Group as at 31/12/2013 amounted to Euro 289.940 thousand.

Considering the above, the Group as at 31/12/2013 had negative working capital amounting to Euro 207.528 thousand, as the Group's current liabilities exceed its current assets (with the major part of current liabilities -75,06% - relating to short-term borrowing, arising from reclassification of vessel loans).

As from the end of fiscal year 2011, given that certain financial conditions (covenants) that regulate the respective bank liabilities were not met and, at the same time, provide the right of acceleration to respective creditors, which would make the borrowings immediately repayable, the Group proceeded to reclassification of long-term part of from the line of the Statement of Financial Position "Long Term Loan Liabilities" to the line "Short Term Loan Liabilities". As at 31/12/2013, the amount of long-term loans that have been reclassified to «Short Term Loan Liabilities» stands at Euro 174.387 thousand.

The Management of Attica Group is in continuing discussions with the Group's Lending banks in order to achieve a mutually agreed restructuring plan of the Group's long term loans and is assessing plans of long term refinancing acceptable by its Lenders.

At the same time, the Group's Management is in discussions regarding refinancing of short-term borrowings, standing at Euro 40 million, which have become due. The Group's Management estimates that the discussions will be concluded successfully.

Along with the conversations with the banks as mentioned above, within the year, the Group proceeded to a series of actions, aimed to enhancing its liquidity (see paragraph 3.1.3).

On 05/04/2013 the Group has concluded the sale of its RoPax vessel Superfast VI to Genting Group for a total cash consideration of Euro 54 mln. From the above sale the amount of Euro 49,7 mln allocated to the payment of the borrowings of the vessel Superfast VI and the partial payment of borrowings which has been overdue. As a result, the borrowings of the vessels Superfast I and Superfast II are not overdue anymore, and as a consequence the amount of Euro 68.448 thousand, which refers to their long-term portion, has been reclassified to long-term borrowings.

In light of the above actions and continuing discussions with the Group's Lending banks, we estimate that the Group will not face problems of funding and liquidity.

All loans are denominated in Euro.

Furthermore, the Group paid the amount of Euro 2 thousand against finance leases.

The finance leases that have been recognized in the income statement of the period 1/1 - 31/12/2013, amount Euro 169 thousand.
The operating leases that have been recognized in the income statement of the period 1/1 - 31/12/2013, amount Euro 764 thousand.

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

7.26. Other current liabilities

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Intercompany accounts payable				
Deferred income-Grants	1.600	1.519		
Social security insurance	2.615	2.568	7	6
Other Tax liabilities	4.841	4.251	11	40
Dividends	16	61	16	61
Salaries and wages payable	1.184	1.714		
Accrued expenses*	3.311	3.156	50	44
Others Liabilities	374	139	89	87
Obligation to Daewoo	35.240			
Total	**49.181**	**13.408**	**174**	**238**

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

8. Contingent assets and liabilities

a) Liens and Encumbrances

As already stated in paragraph 7.10., the vessels owned by the Group have been mortgaged as security of secured loans for an amount of Euro 636.223 thousand.

b) Group and company disputes under litigation or arbitration

On 31 December 2013 there were pending lawsuits against the parent company and the Group due to the merger by absorption of Blue Star Maritime S.A., about labour, civil and shipping claims. It is estimated that these claims will not have any significant effect on the Group's financial position because for most of the cases there are appropriate insurances coverage and provisions.

c) Unaudited years

See paragraph 7.8. "Income taxes" and paragraph 7.12. "Investments in subsidiaries".

d) Granted guarantees

Letters of guarantee which have been provided to secure liabilities of the Group and the Company and were in force on 31/12/2013 and on 31/12/2012 have as follows:

	31/12/2013	31/12/2012
Guarantees		
Performance letters of guarantee	1.254	691
Guarantees for the repayment of trade liabilities	69	169
Performance letters of guarantee for subsidized investment programmes		
Guarantees for the participation in various tenders	576	359
Total guarantees	**1.899**	**1.219**

e) Undertakings analysis has as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Finance lease commitments				
Within one year		2		
After one year but not more than five years				
More than five years				
Operating lease commitments				
Within one year	703	740		338
After one year but not more than five years	2.808	2.960		1.353
More than five years	1.170	2.220		1.015
Other commitments				
Within one year				
After one year but not more than five years				
More than five years				

9. Significant events

a) Attica's management is in discussions with the Group's lending banks with a view to a restructuring of the Group's loan facilities (note 3.1.3).

b) On 05/04/2013 the Group has concluded the sale of its RoPax vessel Superfast VI to Genting Group for a total cash consideration of Euro 54 mln. From the above sale the amount of Euro 49,7 mln allocated to the payment of the borrowings of the vessel Superfast VI and the partial payment of borrowings which has been overdue. As a result, the borrowings of the vessels Superfast I and Superfast II have been informed. That is why the amount of Euro 68.448 thousand, which refers to their long-term part, has been reclassified to long-term borrowings.

c) On 28/05/2013 the Group has announced the renewal of the term of the Joint Venture company "Anek S.A. – Superfast Endeka (Hellas) Inc" until 31/05/2017 for the employment of vessels of the two companies in the international route Patras – Igoumenitsa – Ancona and the domestic route Piraeus – Herakleion, Crete.

10. Events after the Balance Sheet date

There are no events after the Balance Sheet Date.

11. **No Dividend distribution**

Due to the current period losses there will be no dividend distribution for the fiscal year 2013.

Athens, March 28 , 2014

THE PRESIDENT OF THE B.O.D	THE VICE - PRESIDENT	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
KYRIAKOS MAGEIRAS	MICHAEL SAKELLIS	SPIROS PASCHALIS	NIKOLAOS TAPIRIS

ATTICA HOLDINGS S.A.
Registration Number: 7702/06/B/86/128
Commercial Registration Number: 5780001000
123-125, Syngrou Avenue & 3, Torva Street - 11745 Athens, Greece
Information for the period from January 1 to December 31, 2013
(published according to Article 135 of Law 2190/20, for companies which prepare annual financial statements, consolidated or not, according to I.F.R.S.)

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

COMPANY INFORMATION

Pertinent Supervising Authority:	Ministry of Development, Department for limited companies
Internet Domain:	www.attica-group.com
Board of Directors:	Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Executive Member, Spiros Paschalis - Managing Director, Executive Member, Eythimios Mpouloutas - Non-Executive member, Areti Souvatzoglou-Director, Non-Executive Member, Markos Foros - Director, Independent, Non-Executive Member, Alexandros Edipidis - Director, Independent, Executive Member
Date of Board of Directors approval of annual financial statements:	March 28, 2014
Certified Auditor:	Xynas Thanasis - SOEL No 34081
Audit Firm:	Grant Thornton S.A. - SOEL 127
Type of certified auditor's report:	Unqualified - Emphasis of Matter

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Tangible assets	629.228	706.730	42	93
Investment properties				
Intangible assets	812	990	21	46
Other non current assets	1.152	1.235	495.690	368.472
Inventories	4.501	5.406		
Trade receivables and prepayments	42.595	44.040	1	30
Other current assets	40.466	24.816	1.402	1.233
Non current assets classified as held for sale				
Total assets	**718.754**	**783.217**	**497.156**	**369.874**
EQUITY AND LIABILITIES				
Share capital	57.498	57.498	57.498	57.498
Other equity	282.555	292.873	426.261	298.777
Total shareholders equity (a)	**340.053**	**350.371**	**483.759**	**356.275**
Non - controling interests (b)				
Total equity (c)=(a)+(b)	**340.053**	**350.371**	**483.759**	**356.275**
Long-term borrowings	68.448			
Provisions / Other long-term liabilities	15.163	51.953	13.165	13.277
Short-term debt	221.492	341.350		
Other short-term liabilities	73.598	39.543	232	322
Liabilities associated with non current assets classified as held for sale				
Total liabilities (d)	**378.701**	**432.846**	**13.397**	**13.599**
Total equity and liabilities (c)+(d)	**718.754**	**783.217**	**497.156**	**369.874**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1.01-31.12.2013	1.01-31.12.2012	1.01-31.12.2013	1.01-31.12.2012
Revenue	260.160	256.002		
Gross Profit / (loss)	41.105	22.981		
Earnings before taxes, investing and financial results	2.031	-17.735	-1.325	-1.276
Profit / (loss) before taxes	-10.096	-53.900	-19.718	-906
Profit / (loss) after taxes (A)	-10.132	-53.982	-19.718	-906
Owners of the parent	-10.132	-53.982	-19.718	-906
Minority shareholders				
Other comprehensive income after tax (B)	-186	-1.862	147.202	-2.148
Total comprehensive income for the period after tax (A)+(B)	-10.318	-55.844	127.484	-3.054
Owners of the parent	-10.318	-55.844	127.484	-3.054
Minority shareholders				
Earnings after taxes per share - basic (in €)	-0,0529	-0,2817	-0,1029	-0,0047
Proposed dividend payable per share (in €)				
Earnings before taxes, investing and financial results, depreciation and amortization	27.146	9.445	-1.250	-1.194

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

	GROUP		COMPANY	
	1.01-31.12.2013	1.01-31.12.2012	1.01-31.12.2013	1.01-31.12.2012
Cash flow from Operating Activities				
Profit / (Loss) before taxes	-10.096	-53.900	-19.718	-906
Adjustments for:				
Depreciation	25.115	27.180	75	82
Impairment of tangible and intangible assets		20.359	18.396	19
Provisions	2.660	2.303	10	13
Foreign exchange differences	-1.653	-1.871		
Net (profit) / loss from investing activities	-416	6.087	-7	-1.259
Interest payable and other financial expenses	14.031	11.231	1	931
Plus or minus for working capital changes:				
Decrease / (increase) in inventories	905	-675		
Decrease / (increase) in receivables	-8.639	-32.093	-500	-17
(Decrease) / increase in payables (excluding banks)	-1.674	42.624	-123	-36
Less:				
Interest and other financial expenses paid	-13.160	-14.555	-1	-931
Taxes paid	-51	-60		
Total cash inflow / (outflow) from operating activities (a)	**7.022**	**6.630**	**-1.867**	**-2.104**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments				
Purchase of tangible and intangible assets	-425	-3.855		
Proceeds from sale of tangible and intangible assets	54.000			
Share capital return from subsidiaries			10.500	896
Interest received	309	89	7	
Dividends received			699	3.605
Increase in capital and additional paid-in capital of subsidiaries			-9.000	-8.210
Total cash inflow / (outflow) from investing activities (b)	**53.884**	**-3.766**	**2.206**	**-3.709**
Cash flow from Financing Activities				
Proceeds from issuance of share capital				
Advances for SCI		6.000		6.000
Additional equity offering costs				
Proceeds from borrowings				
Payments of borrowings	-52.056	-1.069		
Payments of finance lease liabilities	-2	-52		
Total cash inflow / (outflow) from financing activities (c)	**-52.058**	**4.879**		**6.000**
Net increase / (decrease) in cash and cash equivalents	**8.848**	**7.743**	**339**	**187**
Cash and cash equivalents at beginning of period	**16.001**	**8.303**	**323**	**136**
Exchange differences in cash and cash equivalents	37	-45		
Cash and cash equivalents at end of period	**24.886**	**16.001**	**662**	**323**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Equity Opening Balance (01.01.2013 and 01.01.2012)	350.371	406.215	356.275	359.329
Total comprehensive income for the period after tax	-10.318	-55.844	127.484	-3.054
Increase / (decrease) of share capital				
Equity Closing Balance (31.12.2013 and 31.12.2012)	**340.053**	**350.371**	**483.759**	**356.275**

NOTES :

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the annual financial statements of 31.12.2013, can be found in note 7.12 of the annual financial statements.
For all the companies of the Group, there are no changes of the method of consolidation. There are not 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 2012. Also, there are no companies of the Group which have not been consolidated in the annual financial statements.

2. All the companies included in the consolidation of Attica Group has already made a tax provision of Euro 143 thousand. The parent company has made a tax provision of Euro 20 thousand. Relevant analysis for the unaudited fiscal years can be found in note 7.8 of the annual financial statements.

3. The accounting principles are the same as those used on 31/12/2012 apart from the changes in new Standards and Interpretations issued from 01/01/2013 (note 2.20.1 of the annual financial statements).

4. The number of employees, at period end, was 2 for the parent company and 879 for the Group, while at 31/12/2012 was 3 and 1.009 respectively.

5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 636.223 thousand. There are no liens and encumbrances for the Company.

6. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting Euro 678 thousand which concerns claim for compensation from the crew. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 37 thousand and Euro 1.342 thousand respectively. There are no provisions according to paragraphs 10,11 and 14 of the IAS 37 article "Provisions, Possible Liabilities and Possible Assets" for the Company and the Group.

7. Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:

(Amounts in thousand Euro)	Group	Company
a) Revenue	10.963	-
b) Expenses	2.364	-
c) Receivables	1.101	-
d) Payables	14.247	13.000
e) Transactions and Board of Directors and Executive Directors' Fees	1.874	160
f) Receivables from Board of Directors and Executive Directors	-	-
g) Payables to Board of Directors and Executive Directors	-	-

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

9. "Other comprehensive income after tax" amounting - Euro 10.318 thousand refer to the Group's expense, - Euro 10.132 thousand and to the actuarial result due to the revised IAS 19 amounting - Euro 186 thousand. For the company "Total comprehensive income for the period after tax" amounting thousand refer to the company's expense, - Euro 19.718 thousand, to the actuarial result due to the revised IAS 19 amounting Euro 89 thousand and to the measurement at fair value of the subsidiary companies amounting Euro 147.113 thousand (see note 7.12 of the annual financial statements).

10. The parent company revalued its investments at fair value. From the revaluation of its investment in its 100% subsidiaries Superfast Exi Inc and Attika Ferries M.C. an impairment loss of Euro 13.784 thousand and Euro 4.612 respectively, has been arised and recognized in the income statement.

11. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.

12. The emphasis of matter paragraph in the auditor's report relates to the fact that Attica's management is in discussions with the Group's lending banks with a view to a restructuring of the Group's loan facilities (notes 3.1.3 of the annual financial statements).

13. The figure "profit / (loss) after taxes" of the fiscal year 2012 has been revised, by the amount of Euro 75 thousand and Euro 713 thousand for the Company and the Group respectively, due to the amendment of IAS 19 (see note 2.20.1 of the annual financial statements).

14. On 05/04/2013 the Group has concluded the sale of its RoPax vessel Superfast VI to Genting Group for a total cash consideration of Euro 54 mln. From the above sale the amount of Euro 49,7 mln allocated to the payment of the borrowings of the vessel Superfast VI and the partial payment of which has been overdue. As a result, the borrowings of the vessels Superfast I and Superfast II are not overdue anymore, and as a consequence the amount of Euro 68.448 thousand, which refers to their long-term portion, has been reclassified to long-term borrowings.

15. On 28/05/2013 the Group has announced the renewal of the term of the Joint Venture company "Anek S.A. – Superfast Endeka (Hellas) Inc" until 31/05/2017 for the employment of vessels of the two companies in the international route Patras – Igoumenitsa – Ancona and the domestic route Piraeus Herakleion, Crete.

Athens, March 28, 2014

PRESIDENT OF THE B.O.D.	THE VICE - PRESIDENT	THE MANAGING DIRECTOR	FINANCIAL DIRECTOR
KYRIAKOS MAGEIRAS	MICHAEL SAKELLIS	SPIROS PASCHALIS	NIKOLAOS TAPIRIS

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

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

In the course of the period 1/1/2013 – 31/12/2013, Attica Holdings S.A. published as per its legal requirements, the following information which can be found on the Company's website and / or the website of the Athens Exchange.

Date	Subject	Web site address
FINANCIAL INFORMATION		
28/11/2013	Information for the period 01.01 - 30.09.2013	http://www.attica-group.com/pdf3/ATTICA_92013_stoixeia_en.pdf
28/11/2013	Condensed Interim Financial Statements for the period 01.01 – 30.09.2013	http://www.attica-group.com/pdf3/ATTICA092013endiameses_en.pdf
27/11/2013	Nine month 2013 results	http://www.attica-group.com/pdf3/27.11.13%20ATTICA%20GROUP%20NINE%20MONTH%202013%20RESULTS.pdf
23/08/2013	Information for the period 01.01 - 30.06.2013	http://www.attica-group.com/pdf3/ATTICA%2006%202013%20FIGURES.pdf
23/08/2013	Condensed Interim Financial Statements for the period 01.01 – 30.06.2013	http://www.attica-group.com/pdf3/ATTICA%206MONTH%202013%20ENG.pdf
22/08/2013	1st Half 2013 results	http://www.attica-group.com/pdf3/22.08.13%20ATTICA%20GROUP%201st%20HALF%202013%20RESULTS.pdf
30/05/2013	Information for the period 01.01 - 31.03.2013	http://www.attica-group.com/pdf3/ATTICA%2006%202013%20FIGURES.pdf
30/05/2013	Condensed Interim Financial Statements for the period 01.01 – 31.03.2013	http://www.attica-group.com/pdf2/ATTICA3month2013ENG.pdf
29/05/2013	1st Quarter 2013 results	http://www.attica-group.com/pdf3/29.05.13%20ATTICA%20GROUP%20Q1%2013%20RESULTS.pdf
28/03/2013	Information for the period 01.01 – 31.12.2012	http://www.attica-group.com/pdf3/ATTICA_FIGURES_12_2012.pdf
28/03/2013	Annual Financial Report for the period 01.01 – 31.12.2012	http://www.attica-group.com/pdf3/ATTICA_12month2012.pdf
27/03/2013	Full Year 2012 Results	http://www.attica-group.com/pdf3/27.03.13%20ATTICA%20GROUP%20FY%202012%20RESULTS.pdf
OTHER ANNOUNCEMENTS & PRESS RELEASES		

15.07.2013	The "Sun Protection" program was completed for 2013 at Paros and Naxos	http://www.attica-group.com/pdf3/COMPLETED%20FOR%202013%20AT%20PAROS%20AND%20NAXOS.pdf
11.07.2013	BLUE STAR PATMOS celebrates a year's presence on the route Piraeus – Chios – Mytilene	http://www.attica-group.com/pdf3/BLUSTAR_PATMOS_CELEBRATES_ANIVERSARY.pdf
28.06.2013	Announcement	http://www.attica-group.com/pdf2/280613ANNOUNCEMENT.pdf
28.06.2013	Resignation of member of the Board of Directors	http://www.attica-group.com/pdf2/280613RESIGNATIONOFMEMBE%20OFTHEBOARDOFDIRECTORS.pdf
14.05.2013	SHIPPAX Award for BLUE STAR PATMOS	http://www.attica-group.com/pdf2/14.05.13_AtticaGroupshippaxaward2013_en.pdf
02.05.2013	Restructure of the Board of Directors	http://www.attica-group.com/pdf3/02.05.13%20RESTRUCTURE%20OF%20THE%20BOARD%20OF%20DIRECTORS.pdf
20.04.2013	Resolution	http://www.attica-group.com/pdf3/20.04.13%20RESOLUTION%20PETROS%20VETTAS.pdf
05.04.2013	Conclusion of sale of SUPERFAST VI	http://www.attica-group.com/pdf3/05.04.13%20CONCLUSION%20OF%20SALE%20OF%20SUPERFAST%20VI.pdf
08.03.2013	Sale of SUPERFAST VI	http://www.attica-group.com/pdf3/08.03.13%20ATTICA%20GROUP%20SALE%20OF%20SUPERFAST%20VI.pdf

The annual financial statements of the Group and of the Company as well as the financial statements of the companies that are consolidated, the auditors report and the report of the Board of Directors for the year ending December 31st 2013 have been announced on the site of the company www.attica-group.com.