



**ATTICA HOLDINGS S.A.**

**Condensed Interim Financial Statements  
for the period ended 31 March 2015**

Type of certified auditor's review report: Unaudited

(amounts in Euro thousand)

The Interim Financial Statements for the period 1-1-2015 to 31-3-2015 were approved by the Board of Directors of Attica Holdings S.A. on 25<sup>th</sup> May, 2015 and are available in the internet on the web address [www.attica-group.com](http://www.attica-group.com).

ATTICA HOLDINGS S.A.  
Registration Number: 7702/06/B/86/128  
Commercial Registration Number: 5780001000  
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Athens, Greece



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**INCOME STATEMENT**

For the period ended March 31 2015 & 2014

	GROUP		COMPANY	
	1.01-31.03.2015	1.01-31.03.2014	1.01-31.03.2015	1.01-31.03.2014
Sales	6.1 39,553	41,086	-	-
Cost of sales	6.2 -36,914	-46,895	-	-
<b>Gross profit</b>	<b>2,639</b>	<b>-5,809</b>	-	-
Administrative expenses	-4,191	-4,409	-156	-156
Distribution expenses	-2,424	-3,061	-1	-
Other operating income	6.3 503	181	-	32
Other operating expenses	-	-189	-	-
<b>Profit / (loss) before taxes, financing and investment activities</b>	<b>-3,473</b>	<b>-13,287</b>	<b>-157</b>	<b>-124</b>
Other financial results	6.4 -2,182	19	-	-
Financial expenses	6.5 -5,203	-3,369	-1	-1
Financial income	9	39	-	-
Income from dividends	-	-	-	-
Share in net profit (loss) of companies consolidated with the equity method	-	-	-	-
Profit/ (loss) from sale of assets	-	-	-	-
<b>Profit before income tax</b>	<b>-10,849</b>	<b>-16,598</b>	<b>-158</b>	<b>-125</b>
Income taxes	-24	-46	-	-
<b>Profit for the period</b>	<b>-10,873</b>	<b>-16,644</b>	<b>-158</b>	<b>-125</b>
<b>Attributable to:</b>				
Owners of the parent	-10,873	-16,644	-158	-125
Non- controlling interests	-	-	-	-
Earnings after taxes per share - Basic (in €)	-0.0567	-0.0868	-0.0008	-0.0007
Diluted earnings after taxes per share (in €)	6.6 -0.3346	-0.0868	-0.2973	-0.0007
<b>Net profit for the period</b>	<b>-10,873</b>	<b>-16,644</b>	<b>-158</b>	<b>-125</b>
<b>Other comprehensive income:</b>				
<b>Amounts that will not be reclassified in the Income Statement</b>				
Revaluation of the accrued pension obligations	-	-	-	-
<b>Amounts that may be reclassified in the Income Statement</b>				
Cash flow hedging :				
- current period gains / (losses)	3,061	-	-	-
- reclassification to profit or loss	-	-	-	-
Related parties' measurement using the fair value method	-	-	-	-
<b>Other comprehensive income for the period before tax</b>	<b>3,061</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income tax relating to components of other comprehensive income	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>3,061</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period after tax</b>	<b>-7,812</b>	<b>-16,644</b>	<b>-158</b>	<b>-125</b>
<b>Attributable to:</b>				
Owners of the parent	-7,812	-16,644	-158	-125
Non-controlling interests	-	-	-	-

The accompanying notes are an integral part of these Interim Financial Statements.

**BALANCE SHEET**

As at 31 of March 2015 and at December 31, 2014

	<b>GROUP</b>		<b>COMPANY</b>		
	<u>31/3/2015</u>	<u>31/12/2014</u>	<u>31/3/2015</u>	<u>31/12/2014</u>	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible assets	6.7	575,361	581,011	20	24
Intangible assets		685	727	9	11
Investments in subsidiaries		-	-	499,205	496,505
Other non current assets		1,213	1,213	202	202
<b>Total</b>		<b><u>577,259</u></b>	<b><u>582,951</u></b>	<b><u>499,436</u></b>	<b><u>496,742</u></b>
<b>Current Assets</b>					
Inventories	6.8	3,130	3,481	-	-
Trade and other receivables	6.9	44,824	48,785	389	673
Other current assets	6.10	17,457	16,000	2,184	2,148
Cash and cash equivalents	6.11	24,379	23,937	365	3,092
<b>Total</b>		<b><u>89,790</u></b>	<b><u>92,203</u></b>	<b><u>2,938</u></b>	<b><u>5,913</u></b>
Assets held for sale		-	-	-	-
<b>Total Assets</b>		<b><u>667,049</u></b>	<b><u>675,154</u></b>	<b><u>502,374</u></b>	<b><u>502,655</u></b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	6.12	57,498	57,498	57,498	57,498
Share premium	6.12	290,256	290,256	290,256	290,256
Fair value reserves	6.12	-1,341	-4,402	102,229	102,229
Other reserves	6.12	131,598	131,598	44,080	44,080
Retained earnings		-146,006	-135,133	-5,164	-5,006
<b>Equity attributable to parent's shareholders</b>		<b><u>332,005</u></b>	<b><u>339,817</u></b>	<b><u>488,899</u></b>	<b><u>489,057</u></b>
Minority interests		-	-	-	-
<b>Total Equity</b>		<b><u>332,005</u></b>	<b><u>339,817</u></b>	<b><u>488,899</u></b>	<b><u>489,057</u></b>
<b>Non-current liabilities</b>					
Deferred tax liability		15	15	-	-
Accrued pension and retirement obligations		1,675	1,664	43	43
Long-term borrowings	6.13	271,863	270,801	-	-
Non-Current Provisions		1,392	1,342	264	264
Other non-current liabilities		13,000	13,000	13,000	13,000
<b>Total</b>		<b><u>287,945</u></b>	<b><u>286,822</u></b>	<b><u>13,307</u></b>	<b><u>13,307</u></b>
<b>Current Liabilities</b>					
Trade and other payables		18,441	19,571	29	27
Tax liabilities		149	143	20	20
Short-term debt	6.13	11,360	11,360	-	-
Derivatives	6.14	1,945	4,924	-	-
Other current liabilities	6.15	15,204	12,517	119	244
<b>Total</b>		<b><u>47,099</u></b>	<b><u>48,515</u></b>	<b><u>168</u></b>	<b><u>291</u></b>
Liabilities related to Assets held for sale		-	-	-	-
<b>Total liabilities</b>		<b><u>335,044</u></b>	<b><u>335,337</u></b>	<b><u>13,475</u></b>	<b><u>13,598</u></b>
<b>Total Equity and Liabilities</b>		<b><u>667,049</u></b>	<b><u>675,154</u></b>	<b><u>502,374</u></b>	<b><u>502,655</u></b>

The accompanying notes are an integral part of these Interim Financial Statements.

## INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31 2015

### Statement of Changes in Equity

For the Period 1/01-31/03/2015

#### GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2015</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>-4,402</b>	<b>131,598</b>	<b>-135,133</b>	<b>339,817</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>-10,873</b>	<b>-10,873</b>
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Current period gains/(losses)	-	-	-	3,061	-	-	3,061
reclassification to profit or loss	-	-	-	-	-	-	-
Revaluation of the accrued pension obligations	-	-	-	-	-	-	-
<b>Total recognised income and expense for the period</b>	-	-	-	<b>3,061</b>	-	<b>-10,873</b>	<b>-7,812</b>
Share capital issue	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
<b>Balance at 31/3/2015</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>-1,341</b>	<b>131,598</b>	<b>-146,006</b>	<b>332,005</b>

### Statement of Changes in Equity

For the Period 1/01-31/03/2014

#### GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2014</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	-	<b>152,848</b>	<b>-160,304</b>	<b>340,053</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>-16,644</b>	<b>-16,644</b>
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Current period gains/(losses)	-	-	-	-	-	-	-
reclassification to profit or loss	-	-	-	-	-	-	-
Revaluation of the accrued pension	-	-	-	-	-	-	-
<b>Total recognised income and expense for the period</b>	-	-	-	-	-	<b>-16,644</b>	<b>-16,644</b>
Share capital issue	-	-	-	-	-	-	-
Capitalisation of share premium	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
<b>Balance at 31/3/2014</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	-	<b>152,848</b>	<b>-176,948</b>	<b>323,409</b>

**Statement of Changes in Equity**

For the Period 1/01-31/03/2015

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2015</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>102,229</b>	<b>44,080</b>	<b>-5,006</b>	<b>489,057</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>-158</b>	<b>-158</b>
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Revaluation of the accrued pension obligations	-	-	-	-	-	-	-
<b>Total recognised income and expense for the period</b>	-	-	-	-	-	<b>-158</b>	<b>-158</b>
Share capital issue	-	-	-	-	-	-	-
Capitalisation of share premium	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
<b>Balance at 31/3/2015</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>102,229</b>	<b>44,080</b>	<b>-5,164</b>	<b>488,899</b>

**Statement of Changes in Equity**

For the Period 1/01-31/03/2014

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2014</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	<b>91,380</b>	<b>65,330</b>	<b>-20,460</b>	<b>483,759</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>-125</b>	<b>-125</b>
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
<b>Total recognised income and expense for the period</b>	-	-	-	-	-	<b>-125</b>	<b>-125</b>
Share capital issue	-	-	-	-	-	-	-
Capitalisation of share premium	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
<b>Balance at 31/3/2014</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	<b>91,380</b>	<b>65,330</b>	<b>-20,585</b>	<b>483,634</b>

**CASH FLOW STATEMENT**

For the period 1/1-31/3 2015 & 2014

	<b>GROUP</b>		<b>COMPANY</b>	
	<b><u>1/1-31/3/2015</u></b>	<b><u>1/1-31/3/2014</u></b>	<b><u>1/1-31/3/2015</u></b>	<b><u>1/1-31/3/2014</u></b>
<b><u>Cash flow from Operating Activities</u></b>				
Profit/(Loss) Before Taxes	-10,849	-16,598	-158	-125
<b>Adjustments for:</b>				
Depreciation & amortization	5,742	6,061	6	8
Deferred tax expense	-	-	-	-
Provisions	75	278	-	2
Foreign exchange differences	42	-19	-	-
Net (profit)/Loss from investing activities	2,111	-71	-	-
Interest and other financial expenses	6.5 5,193	3,353	-	-
<b>Plus or minus for Working Capital changes:</b>				
Decrease/(increase) in Inventories	352	198	-	-
Decrease/(increase) in Receivables	2,520	-178	248	3
(Decrease)/increase in Payables (excluding banks)	-786	6,180	-123	-34
Less:				
Interest and other financial expenses paid	-2,614	-2,929	-	-
Taxes paid	-17	-16	-	-
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b><u>1,769</u></b>	<b><u>-3,741</u></b>	<b><u>-27</u></b>	<b><u>-146</u></b>
<b><u>Cash flow from Investing Activities</u></b>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-	-
Purchase of tangible and intangible assets	-46	-378	-	-
Proceeds from sale of tangible and intangible assets	-	-	-	-
Share capital return from subsidiaries	-	-	2,538	-
Interest received	9	39	-	-
Increase in capital and additional paid-in capital of subsidiaries	-	-	-5,238	-
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b><u>-37</u></b>	<b><u>-339</u></b>	<b><u>-2,700</u></b>	<b><u>-</u></b>
<b><u>Cash flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital	-	-	-	-
Proceeds from Borrowings	-	-	-	-
Expenses related to share capital increase	-	-	-	-
Proceeds from subsidiaries capital return	-	-	-	-
Payments of Borrowings	-1,329	-	-	-
Payments of finance lease liabilities	-	-	-	-
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b><u>-1,329</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>403</u></b>	<b><u>-4,080</u></b>	<b><u>-2,727</u></b>	<b><u>-146</u></b>
<b>Cash and cash equivalents at beginning of period</b>	<b><u>23,937</u></b>	<b><u>24,886</u></b>	<b><u>3,092</u></b>	<b><u>662</u></b>
<b>Exchange differences in cash and cash equivalents</b>	<b>39</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>24,379</u></b>	<b><u>20,807</u></b>	<b><u>365</u></b>	<b><u>516</u></b>

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.  
The accompanying notes are an integral part of these Interim Financial Statements.



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**Notes to the Financial Statements****1. General information**

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

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

The number of employees, at period end, was 2 for the parent company and 975 for the Group, while at 31/3/2014 was 2 and 1,015 respectively.

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

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

The total number of common registered voting shares outstanding as at 31 March 2015 was 191,660,320. The total market capitalization was Euro 86,247 thousand approximately.

The financial statements of Attica Holdings S.A. are included, using the full consolidation method, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 89.38%.

The interim financial statements of the Company and the Group for the period ending at 31 March 2015 were approved by the Board of Directors on May 25, 2015.

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

**2. Basic accounting policies**

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the three-month period that ended at 31/03/2015, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values and the going concern principle. The Financial Statements are in accordance with the International Financial Reporting Standards (IFRS) as these have been adopted by the European Union up until 31/03/2015 and specifically according to the provisions of IAS 34 "Interim Financial Reporting".

Note 2.1. presents the Accounting Policy in accordance with the presentation of ANEK S.A. - SUPERFAST ENDEKA HELLAS INC & CO Joint Venture in the financial statements of the Group.

Note 2.2. presents standards, amendments and interpretations that are not effective and have not been adopted by the European Union.

Therefore, the attached interim financial statements shall be used in line with the annual financial statements as of 31<sup>st</sup> December 2014 which comprise completed scope of the accounting policies and the measurement method which have been used.

2.1. Accounting Policy in accordance with the presentation of Anek S.A. - Superfast Endeka Hellas INC & CO Joint Venture in the financial statements of the Group

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. 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 01/01/2015. The most significant Standards and Interpretations are as follows:

- **Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The amendments do not affect the consolidated / separate Financial Statements.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier.

The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The amendments do not affect the consolidated / separate Financial Statements.

- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)**

In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). 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 amendment does not affect the consolidated / separate Financial Statements.

**3. Financial risk management**

**3.1. Financial risk factors**

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

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

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

**3.1.1. Foreign currency risk**

The functional currency of the Group is EURO.

**ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

<b><u>GROUP</u></b>	<b>31/3/2015</b>		<b>31/12/2014</b>	
	<b>USD</b>	<b>OTHER</b>	<b>USD</b>	<b>OTHER</b>
<b>Notional amounts</b>				
Financial assets	358	1	422	1
Financial liabilities	-	-	-	-
<b>Short-term exposure</b>	<b>358</b>	<b>1</b>	<b>422</b>	<b>1</b>
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-
<b>Long-term exposure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

<b><u>GROUP</u></b>	Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%
	<b>31/3/2015</b>		<b>31/12/2014</b>	
	<b>USD</b>		<b>USD</b>	
Profit for the fiscal year (before taxes)	30	-30	31	-31
Net position	30	-30	31	-31

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. 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 31/03/2015 and 31/12/2014 of the Group and the Company is analyzed as follows:

<b>GROUP</b>				
<b>31/3/2015</b>				
	<b>Short-term</b>		<b>Long-term</b>	
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
Long-term borrowing	5,904	5,456	200,654	71,209
Trade payables	18,441	-	-	-
Other short-term / long-term liabilities	15,353	-	13,000	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	1,945	-	-	-
<b>Total</b>	<b>41,643</b>	<b>5,456</b>	<b>213,654</b>	<b>71,209</b>
<b>31/12/2014</b>				
	<b>Short-term</b>		<b>Long-term</b>	
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
Long-term borrowing	5,904	5,456	198,742	72,059
Trade payables	19,571	-	-	-
Other short-term / long-term liabilities	12,660	-	13,000	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	4,924	-	-	-
<b>Total</b>	<b>43,059</b>	<b>5,456</b>	<b>211,742</b>	<b>72,059</b>
<b>COMPANY</b>				
<b>31/3/2015</b>				
	<b>Short-term</b>		<b>Long-term</b>	
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
Trade payables	29	-	-	-
Other short-term / long-term liabilities	139	-	13,000	-
<b>Total</b>	<b>168</b>	<b>-</b>	<b>13,000</b>	<b>-</b>
<b>31/12/2014</b>				
	<b>Short-term</b>		<b>Long-term</b>	
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
Trade payables	27	-	-	-
Other short-term / long-term liabilities	264	-	13,000	-
<b>Total</b>	<b>291</b>	<b>-</b>	<b>13,000</b>	<b>-</b>

As shown in the table above, the total borrowings of the Group at 31/03/2015 amounted to Euro 283,223 thousand.

#### **4. Consolidation - Joint venture revenue agreement**

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

The parent company participated 100% in its subsidiaries. The nature of relationship is "Direct" with the exception of Superfast Dodeka (Hellas) INC.& CO Joint Venture, Blue Star Ferries Joint Venture and Blue Star Ferries Maritime S.A. & CO Joint Venture where the nature of relationship is "Under Common Management".

All the companies are consolidated using the full consolidation method.

Subsidiary	31/3/2015				
	Carrying amount	% of direct participation	Country	Unaudited Fiscal Years*	Audited fiscal years**
SUPERFAST EPTA MC.	49	100.00%	Greece	2009-2014	-
SUPERFAST OKTO MC.	32	100.00%	Greece	2009-2014	-
SUPERFAST ENNEA MC.	19	100.00%	Greece	2009-2014	-
SUPERFAST DEKA MC.	54	100.00%	Greece	2009-2014	-
NORDIA MC.	17	100.00%	Greece	2009-2014	-
MARIN MC.	2,302	100.00%	Greece	2009-2014	-
ATTICA CHALLENGE LTD	2	100.00%	Malta	-	-
ATTICA SHIELD LTD	2	100.00%	Malta	-	-
ATTICA PREMIUM S.A.	-	100.00%	Greece	-	2011-2014
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	-	0.00%	Greece	2008-2014	-
SUPERFAST FERRIES S.A.	-	100.00%	Liberia	2010-2014	-
SUPERFAST PENTE INC. <sup>(1)</sup>	-	100.00%	Liberia	2007-2011	2012-2014
SUPERFAST EXI INC. <sup>(1)</sup>	499	100.00%	Liberia	2007-2011	2012-2014
SUPERFAST ENDEKA INC.	31,183	100.00%	Liberia	2008-2011	2012-2014
SUPERFAST DODEKA INC.	-	100.00%	Liberia	2008-2011	2012-2014
BLUE STAR FERRIES MARITIME S.A.	279,297	100.00%	Greece	2008-2010	2011-2014
BLUE STAR FERRIES JOINT VENTURE	-	0.00%	Greece	2008-2014	-
BLUE STAR FERRIES S.A.	-	100.00%	Liberia	2010-2014	-
WATERFRONT NAVIGATION COMPANY	1	100.00%	Liberia	-	-
THELMO MARINE S.A.	77	100.00%	Liberia	-	-
BLUE ISLAND SHIPPING INC.	29	100.00%	Panama	-	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	Cyprus	-	-
SUPERFAST ONE INC.	37,225	100.00%	Liberia	2008-2011	2012-2014
SUPERFAST TWO INC.	39,548	100.00%	Liberia	2009-2011	2012-2014
ATTICA FERRIES M.C.	22,532	100.00%	Greece	2009-2014	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	Greece	2009-2014	-
BLUE STAR M.C.	34,453	100.00%	Greece	2009-2014	-
BLUE STAR FERRIES M.C.	-	100.00%	Greece	2009-2014	-
ATTICA FERRIES MARITIME S.A.	51,864	100.00%	Greece	-	2011-2014

(1) see § 7.1. " Unaudited fiscal years".

\* By tax authorities

\*\* By statutory auditors under the provisions of Law 2190/1920 and Law 3190/1955

For the subsidiaries registered outside the European Union, which do have an establishment in Greece, there is no obligation for taxation audit.

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

There are no companies which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2014.

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 2014.

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

4.2. Agreement between Attica Holdings S.A. and Anek

On 24.5.2011 the Group has announced the signing of a joint service agreement with ANEK Lines for the employment of vessels of the two companies in the international route Patras – Igoumenitsa – Ancona and the domestic route Piraeus – Herakleion, Crete.

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 Endeka (Hellas) Inc., Attika Ferries M.C. and Blue Star Ferries Maritime S.A.

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 31/05/2017.

On 29.9.2014 the Group announced the enlargement of the cooperation with ANEK S.A. with regard to the Joint Venture company “Anek S.A. – Superfast Endeka (Hellas) Inc” for the joint service of vessels of the two companies in Adriatic Sea (Bari and Venice port) and the domestic routes in Crete (Chania port), from 1.11.2014.

5. Related party disclosures

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

The intercompany balances at 31/3/2015 between the Group’s companies arising from its corporate structure (see § 6.1. of the annual financial statements at 31/12/2014) stood at Euro 200,936 thousand.

The above amounts are written-off in the consolidated accounts of Attica Group.

The parent company has an amount of Euro 1,995 thousand as receivable dividend arising from its 100% subsidiary company Blue Star M.C.

Furthermore the 100% subsidiary company Blue Star Ferries Maritime S.A. 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 2,538 thousand.

The parent company participated in the share capital increases of its 100% subsidiaries Superfast One Inc, Superfast Two Inc, Superfast Endeka Inc and Attica Ferries M.C. with the amount of Euro 1,670 thousand, Euro 1,683 thousand, Euro 1,393 thousand and Euro 492 thousand respectively.

5.1.1. Intercompany transactions between Attica Holdings S.A. and the companies of Marfin Investment Group

COMPANIES	Sales	Purchases	Receivables from	Payables to
FLOCAFE S.A.	1,588	434	1,644	490
SINGULAR LOGIC S.A.	-	34	-	70
MIG MEDIA A.E.	-	10	-	18
MARFIN INVESTMENT GROUP	-	-	-	13,000
	<u>1,588</u>	<u>478</u>	<u>1,644</u>	<u>13,578</u>

5.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 282,542 thousand.

5.3. Board of Directors and Executive Directors' Fees

**Key management compensation**

	<u>31/3/2015</u>	<u>31/3/2014</u>
Salaries & other employees benefits	323	322
Social security costs	46	51
B.O.D. Remuneration	-	-
Termination benefits	-	-
<b>Total</b>	<b><u>369</u></b>	<b><u>373</u></b>
Number of key management personnel	<u>7</u>	<u>7</u>

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

**6. General information for the Financial Statements (period 1-1 to 31-03-2015)**

The figures of the period 1/1 – 31/3/2015 are not fully comparable with the corresponding figures of continuing operations of the previous year due to the fact that the participation of the Group in the joint venture Anek – Superfast enlarged to Piraeus – Chania route and Patra – Venice route, which did not exist in the corresponding period of 2014.

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

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

The consolidated results and other information per segment for the period 1/1 – 31/3/2015 are as follows:



**GROUP**

Geographical Segment	1/1-31/03/2015			Total
	Domestic Routes	Adriatic Sea	Other *	
Fares	22,676	15,137	-	37,813
On-board Sales	986	754	-	1,740
Total Revenue	<u>23,662</u>	<u>15,891</u>	<u>-</u>	<u>39,553</u>
Operating Expenses	-21,043	-15,871	-	-36,914
Management & Distribution Expenses	-4,559	-1,898	-158	-6,615
Other revenue / expenses	488	15	-	503
Earnings before taxes, investing and financial results	<u>-1,452</u>	<u>-1,863</u>	<u>-158</u>	<u>-3,473</u>
Financial results	-4,669	-2,707	-	-7,376
Earnings before taxes, investing and financial results, depreciation and amortization	484	1,937	-152	2,269
Profit/Loss before Taxes	-6,121	-4,570	-158	-10,849
Income taxes	-18	-6	-	-24
Profit/Loss after Taxes	-6,139	-4,576	-158	-10,873
<u>Customer geographic distribution</u>				
Greece	35,964			
Europe	3,052			
Third countries	537			
Total Fares	<u>39,553</u>			

Geographical Segment	31/3/2015			Total
	Domestic Routes	Adriatic Sea	Other *	
<b><u>Assets and liabilities figures</u></b>				
Vessels' Book Value at 01/01	333,982	245,127	-	579,109
Improvements / Additions	10	-	-	10
Vessels' redeployment	-	-	-	-
Vessel acquisitions in the present period	-	-	-	-
Vessels' Disposals	-	-	-	-
Depreciation for the Period	-3,298	-2,318	-	-5,616
Net Book Value of vessels at 31/3	<u>330,694</u>	<u>242,809</u>	<u>-</u>	<u>573,503</u>
Other tangible Assets	-	-	1,858	1,858
Total Net Fixed Assets	<u>330,694</u>	<u>242,809</u>	<u>1,858</u>	<u>575,361</u>
Secured loans	155,721	127,502	-	283,223

\* The column "Other" includes the parent company.

Agreements sheet of Assets and Liabilities at 31/03/2015

Net Book Value of Tangible Assets	Euro	575,361
Unallocated Assets	Euro	<u>91,688</u>
Total Assets	Euro	<u>667,049</u>
Long-term and Short-term liabilities	Euro	283,223
Unallocated Liabilities	Euro	<u>51,821</u>
Total Liabilities	Euro	<u>335,044</u>

The consolidated results and other information per segment for the period 1/1 – 31/3/2014 are as follows:

**GROUP**

Geographical Segment	<b>1/1-31/03/2014</b>			
	Domestic Routes	Adriatic Sea	Other *	Total
Fares	24,623	14,392	-	39,015
On-board Sales	1,133	938	-	2,071
<b>Total Revenue</b>	<b>25,756</b>	<b>15,330</b>	<b>-</b>	<b>41,086</b>
Operating Expenses	-26,372	-20,523	-	-46,895
Management & Distribution Expenses	-4,538	-2,773	-159	-7,470
Other revenue / expenses	87	-132	37	-8
<b>Earnings before taxes, investing and financial results</b>	<b>-5,067</b>	<b>-8,098</b>	<b>-122</b>	<b>-13,287</b>
Financial results	-2,448	-862	-1	-3,311
Earnings before taxes, investing and financial results, depreciation and amortization	-1,385	-5,727	-114	-7,226
Profit/Loss before Taxes	-7,515	-8,960	-123	-16,598
Income taxes	-18	-28	-	-46
<b>Profit/Loss after Taxes</b>	<b>-7,533</b>	<b>-8,988</b>	<b>-123</b>	<b>-16,644</b>
<b>Customer geographic distribution</b>				
Greece	36,902			
Europe	3,315			
Third countries	869			
<b>Total Fares</b>	<b>41,086</b>			

Geographical Segment	<b>31/12/2014</b>			
	Domestic Routes	Adriatic Sea	Other *	Total
<b>Assets and liabilities figures</b>				
Vessels' Book Value at 01/01	373,225	254,432	-	627,657
Improvements / Additions	351	-	-	351
Vessels' Disposals	-41,334	-	-	-41,334
Depreciation of disposals	15,886	-	-	15,886
Depreciation for the Period	-14,146	-9,305	-	-23,451
<b>Net Book Value of vessels at 31/12</b>	<b>333,982</b>	<b>245,127</b>	<b>-</b>	<b>579,109</b>
Other tangible Assets	-	-	1,902	1,902
<b>Total Net Fixed Assets</b>	<b>333,982</b>	<b>245,127</b>	<b>1,902</b>	<b>581,011</b>
Secured loans	155,156	127,005	-	282,161

\* The column "Other" includes the parent company.

Agreements sheet of Assets and Liabilities at 31/12/2014

Net Book Value of Tangible Assets	Euro	581,011
Unallocated Assets	Euro	94,143
<b>Total Assets</b>	Euro	<b>675,154</b>
Long-term and Short-term liabilities	Euro	282,161
Unallocated Liabilities	Euro	53,176
<b>Total Liabilities</b>	Euro	<b>335,337</b>

Revenue from Fares in Domestic routes includes the grants received for public services amounting Euro 2,667 thousand for the period 1/1 – 31/3/2015 and Euro 2,936 thousand for the period 1/1 – 31/3/2014.

6.2. Cost of sales

Cost of sales decreased compared to the previous period mainly due to the fuel oil price decrease.

6.3. Other operating income

Other operating income includes mainly claims received from the yard «Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME)».

6.4. Other financial results

Other financial results include mainly a loss of Euro 2,140 thousand due to fuel oil price hedging against fuel oil price fluctuations.

6.5. Financial expenses

Financial expenses increased compared to the previous period due to the comprehensive agreement with the entirety of the Group's lenders for the full and long-term refinancing of existing loans as well as due to the conversion expenses of the Convertible Bond Loan.

6.6. Diluted earnings after taxes per share

Due to the Convertible Bond Loan issued during the fiscal year 2014, as stated in note 9 “Significant events” of the Annual Financial Statements for the fiscal year 2014, potential securities of the above loan are a class of securities that could reduce earnings per share.

The diluted earnings per share for the period 01/01 - 31/03/2015 and the corresponding comparative period were calculated as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1-31/3/2015</u>	<u>1/1-31/3/2014</u>	<u>1/1-31/3/2015</u>	<u>1/1-31/3/2014</u>
<b>a) Earning per share - basic</b>				
Profit / (loss) attributable to shareholders of the parent company	-10,873	-16,644	-158	-125
<b>Number of shares</b>	191,660,320	191,660,320	191,660,320	191,660,320
<b>Earning per share - basic</b>	<b>-0.0567</b>	<b>-0.0868</b>	<b>-0.0008</b>	<b>-0.0007</b>
	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1-31/3/2015</u>	<u>1/1-31/3/2014</u>	<u>1/1-31/3/2015</u>	<u>1/1-31/3/2014</u>
<b>b) Diluted earning per share</b>				
Profit / (loss) attributable to shareholders of the parent company	-10,873	-16,644	-158	-125
Effect of profit / (loss) arising from the conversion	-82,228	-	-82,563	-
<b>Number of shares</b>				
Number of shares which have been used for the calculation of the earning per share - basic	191,660,320	191,660,320	191,660,320	191,660,320
Plus: Number of shares' increase from a potential exercise of bonds conversion rights	86,580,087	-	86,580,087	-
Number of shares which have been used for the calculation of the diluted earning per share	<b>278,240,407</b>	<b>191,660,320</b>	<b>278,240,407</b>	<b>191,660,320</b>
<b>Diluted earning per share</b>	<b>-0.3346</b>	<b>-0.0868</b>	<b>-0.2973</b>	<b>-0.0007</b>

6.7. Tangible assets

Tangible assets decreased compared to 31/12/2014 mainly due to the depreciations of the present period.

6.8. Inventories

Inventories decreased compared to 31/12/2014 resulted mainly to the fuel oil price decrease.

6.9. Trade and other receivables

Trade and other receivables decreased compared to 31/12/2014. This decrease was due to the better management of the Group's credit policy.

6.10. Other current assets

Other current assets increased compared to 31/12/2014. This increase was due to the vessels' dry dock expenses.

6.11. Cash and cash equivalents

Cash and cash equivalents increased compared to 31/12/2014 due to a better management. The Group paid the amount of Euro 1,329 thousand for its long- term loans.

6.12. Share capital – Share premium – Total comprehensive income

The share capital amounts to Euro 57,498 thousand and is divided in 191,660,320 common registered voting shares with a nominal value of Euro 0.30 each.

<b>GROUP</b>	<b>Number of Shares</b>	<b>Nominal value</b>	<b>Value of common</b>	<b>Share premium</b>
<b>Balance as of 01/01/2015</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,256</b>
Share issue				
- Common	-	-	-	-
- Preference	-	-	-	-
<b>Balance as of 31/03/2015</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,256</b>

  

<b>COMPANY</b>	<b>Number of Shares</b>	<b>Nominal value</b>	<b>Value of common shares</b>	<b>Share premium</b>
<b>Balance as of 01/01/2015</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,256</b>
Share issue				
- Common	-	-	-	-
- Preference	-	-	-	-
<b>Balance as of 31/03/2015</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,256</b>

On 27.4.2015 the Ordinary General Meeting decided and approved the partial offset of the company's special reserve with retained losses, Euro 15,040 thousand, in accordance with article 4 paragraph 4 of CL 2190/1920.

6.13. Borrowings

Borrowings analysis:

**Long-term borrowings**

**Short-term dept**

**Long-term borrowings**

	<b>31/3/2015</b>	<b>31/12/2014</b>
Secured Loans	108,288	108,267
Bonds	123,282	124,189
Convertible Bonds	51,653	49,705
Less: Long-term loans payable in next financial year	-11,360	-11,360
<b>Total of long-term loans</b>	<b>271,863</b>	<b>270,801</b>

**Short-term dept**

	<b>31/3/2015</b>	<b>31/12/2014</b>
Secured Loans	-	-
Bank Loans	-	-
More: Long-term loans payable in next financial year	11,360	11,360
<b>Total of short-term loans</b>	<b>11,360</b>	<b>11,360</b>

**Amounts in Euro**

<b>Borrowings as of 31/3/2015</b>	<b>Within 1year</b>	<b>After 1year but not more than 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	-	-	-	-
Bank Loans	-	-	-	-
Secured Loans	5,904	62,917	39,467	<b>108,288</b>
Bonds	5,456	86,084	31,742	<b>123,282</b>
Convertible Bonds	-	51,653	-	<b>51,653</b>
<b>Borrowings</b>	<b>11,360</b>	<b>200,654</b>	<b>71,209</b>	<b>283,223</b>

**Amounts in Euro**

<b>Borrowings as of 31/12/2014</b>	<b>Within 1year</b>	<b>After 1year but not more than 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	-	-	-	-
Bank Loans	-	-	-	-
Secured Loans	5,904	62,898	39,465	<b>108,267</b>
Bonds	5,456	86,139	32,594	<b>124,189</b>
Convertible Bonds	-	49,705	-	<b>49,705</b>
<b>Borrowings</b>	<b>11,360</b>	<b>198,742</b>	<b>72,059</b>	<b>282,161</b>

**31/3/2015**

**Euro**

Long-term borrowings 6.12%  
Short-term dept -

**31/12/2014**

**Euro**

Long-term borrowings 6.18%  
Short-term dept -

During the present period the Group paid the amount of Euro 1,329 thousand for its long- term loans.

Group's total borrowings stood at Euro 283,223 thousand.

6.14. Derivatives

The Group has made hedging transactions for partial fuel oil price increase coverage. The above derivative is measured at fair value.

6.15. Other current liabilities

"Other current liabilities" increased mainly due to the "Deferred income" which refers to passenger tickets issued but not yet travelled until 31/3/2015.

**7. Other information**

7.1. Unaudited fiscal years

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

The unaudited fiscal years of the subsidiaries are presented in the table of the paragraph 4.1. "Consolidation of the subsidiaries of Attica Holdings S.A."

The subsidiary company Attica Premium S.A., which is under liquidation, has been audited by tax authorities until the fiscal year 2011.

The ordinary taxation audit for the branches of the subsidiaries Superfast Pente Inc and Superfast Exi Inc, for the fiscal years 2007-2009, was completed in May 2015. From the above taxation audit, the results of the second quarter 2015 will not be charged.

For the fiscal years 2011-2013, the parent company and the 100% subsidiaries Attica Ferries Maritime S.A., Blue Star Ferries Maritime S.A., Attica Premium S.A. and for the fiscal years 2012 – 2013 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.

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 amended by POL 1236/2013.

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 149 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.

Shipping Companies, they are not subject to POL 1159/2011 and their tax inspection is conducted as effective by the tax authorities.

#### 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 Maritime S.A., Attica Holdings S.A, Attica Ferries Maritime S.A., Superfast One, Two, Pende, Exi, Endeka, and Dodeka Hellas INC.

Regarding the companies in question, tax audit is already in process, being conducted by their statutory auditors for the year 2014 and it is not expected that there will arise significant differences in the tax obligations, incorporated in the financial Statements.

**7.2. Payments of finance and operating leases**

The finance leases that have been recognized in the income statement of the period 1/1 - 31/03/2015, amount Euro 17 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 31/03/2015, amount Euro 199 thousand.

**7.3. Provisions**

The Group has made a provision amounting Euro 1,392 thousand which concerns compensations for crew members that were employed on board the vessels of the Group.

**7.4. Contingent assets and liabilities**

a) Liens and Encumbrances

The vessels owned by the Group have been mortgaged as security of secured loans for an amount of Euro 685,273 thousand.

b) Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company and were in force on 31/03/2015:

	<b>GROUP 31/3/2015</b>	<b>COMPANY 31/3/2015</b>
Granted guarantees	1,540	-

c) Undertakings

On 31/03/2015 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

	<b>GROUP 31/3/2015</b>	<b>COMPANY 31/3/2015</b>
Within 1 year	703	135
Between 2 to 5 years	2,808	541
Over 5 years	292	56
	3,803	732

**8. Significant events**

There are no significant events.



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

On 8.4.2015 the subsidiary company Blue Star Ferries Maritime S.A. took delivery of Ro-Pax BLUE GALAXY from shipowning company Hellas 2 Leasing M.C. under a bareboat charter agreement.

The vessel operates from 24.4.2015 on the Piraeus-Crete route as part of the joint service with ANEK Lines S.A.

Athens, May 25, 2015

CHAIRMAN  
OF THE B.O.D.

VICE CHAIRMAN

CHIEF EXECUTIVE  
OFFICER

FINANCIAL  
DIRECTOR

KYRIAKOS MAGEIRAS  
I.D. No:AK109642

MICHAEL SAKELLIS  
I.D. No: X643597

SPIROS PASCHALIS  
I.D. No:AB215327

NIKOLAOS TAPIRIS  
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**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 March 31, 2015

(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 interim 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 Euro)

COMPANY INFORMATION		STATEMENT OF COMPREHENSIVE INCOME			
Internet Domain: www.attica-group.com Date of Board of Directors approval of annual financial statements: May 25, 2015		GROUP		COMPANY	
		1.01-31.03.2015	1.01-31.03.2014	1.01-31.03.2015	1.01-31.03.2014
<b>STATEMENT OF FINANCIAL POSITION</b>					
	<b>GROUP</b>	<b>COMPANY</b>			
	31.03.2015	31.12.2014	31.03.2015	31.12.2014	
<b>ASSETS</b>					
Tangible assets	575,361	581,011	20	24	
Investment properties	-	-	-	-	
Intangible assets	685	727	9	11	
Other non current assets	1,213	1,213	499,407	496,707	
Inventories	3,130	3,481	-	-	
Trade receivables and prepayments	44,824	48,785	369	673	
Other current assets	41,836	39,937	2,549	5,240	
Non current assets classified as held for sale	-	-	-	-	
<b>Total assets</b>	<b>667,049</b>	<b>675,154</b>	<b>502,374</b>	<b>502,655</b>	
<b>EQUITY AND LIABILITIES</b>					
Share capital	57,498	57,498	57,498	57,498	
Other equity	274,507	282,319	431,401	431,559	
Total shareholders equity (a)	332,005	339,817	488,899	489,057	
Non - controlling interests (b)	-	-	-	-	
Total equity (c)=(a)+(b)	332,005	339,817	488,899	489,057	
Long term borrowings	271,863	270,801	-	-	
Provisions / Other long-term liabilities	16,062	16,021	13,307	13,307	
Short term debt	11,360	11,360	-	-	
Other short-term liabilities	35,739	37,155	168	291	
Liabilities associated with non current assets classified as held for sale	-	-	-	-	
Total liabilities (d)	335,844	335,337	13,475	13,598	
<b>Total equity and liabilities (c)+(d)</b>	<b>667,049</b>	<b>675,154</b>	<b>502,374</b>	<b>502,655</b>	
<b>STATEMENT OF CASH FLOWS (INDIRECT METHOD)</b>		<b>GROUP</b>		<b>COMPANY</b>	
	1.01-31.03.2015	1.01-31.03.2014	1.01-31.03.2015	1.01-31.03.2014	
<b>Cash flow from Operating Activities</b>					
Profit / (Loss) before taxes	-10,849	-16,598	-158	-125	
Adjustments for:					
Depreciation	5,742	6,061	6	6	
Impairment of tangible and intangible assets	-	-	-	-	
Provisions	75	278	-	-	
Foreign exchange differences	42	-19	-	-	
Net (profit) / loss from investing activities	2,111	-71	-	-	
Interest payable and other financial expenses	5,193	3,353	-	-	
Plus or minus for working capital changes:					
Decrease / (increase) in inventories	352	198	-	-	
Decrease / (increase) in receivables	2,520	-178	248	-	
(Decrease) / increase in payables (excluding banks)	-786	6,180	-123	-34	
Less:					
Interest and other financial expenses paid	-2,614	-2,929	-	-	
Taxes paid	-17	-16	-	-	
<b>Total cash inflow / (outflow) from operating activities (a)</b>	<b>1,769</b>	<b>-3,741</b>	<b>-27</b>	<b>-146</b>	
<b>Cash flow from Investing Activities</b>					
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-	-	
Purchase of tangible and intangible assets	-46	-378	-	-	
Proceeds from sale of tangible and intangible assets	-	-	-	-	
Share capital return from subsidiaries	-	-	2,538	-	
Interest received	9	39	-	-	
Dividends received	-	-	-	-	
Increase in capital and additional paid-in capital of subsidiaries	-	-	-5,238	-	
<b>Total cash inflow / (outflow) from investing activities (b)</b>	<b>-37</b>	<b>-339</b>	<b>-2,700</b>	<b>-</b>	
<b>Cash flow from Financing Activities</b>					
Additional equity offering costs	-	-	-	-	
Proceeds from borrowings	-1,329	-	-	-	
Payments of finance lease liabilities	-	-	-	-	
<b>Total cash inflow / (outflow) from financing activities (c)</b>	<b>-1,329</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>403</b>	<b>-4,080</b>	<b>-2,727</b>	<b>-146</b>	
Cash and cash equivalents at beginning of period	23,937	24,886	3,092	662	
Exchange differences in cash and cash equivalents	39	1	-	-	
<b>Cash and cash equivalents at end of period</b>	<b>24,379</b>	<b>20,807</b>	<b>365</b>	<b>516</b>	

**NOTES:**

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the interim financial statements of 31.03.2015, can be found in note 4 of the interim 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 2014. Also, there are no companies of the Group which have not been consolidated in the interim financial statements.

2. All the companies included in the consolidation of Attica Group has already made a tax provision of Euro 149 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 7.1 of the interim financial statements.

3. The accounting principles are the same as those used on 31/12/2014.

4. The number of employees, at period end, was 2 for the parent company and 975 for the Group, while at 31/03/2014 was 2 and 1,015 respectively.

5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 685,273 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 and the Group has made a provision amounting Euro 1,392 thousand which concerns claims from crew compensation. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 43 thousand and Euro 1,675 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	1,588	-
b) Expenses	478	-
c) Receivables	1,644	1,995
d) Payables	13,578	13,000
e) Transactions and Board of Directors and Executive Directors' Fees	369	-
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% at 31.03.2015.

9. For the Group "Total comprehensive income for the period after tax" amounting - Euro 7,812 thousand refer to the Group's expense, - Euro 10,873 thousand and to the cash flow hedging refers to fuel derivatives amounting Euro 3,061 thousand. For the company "Total comprehensive income for the period after tax" amounting - Euro 158 thousand refer to the company's expense.

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

11. On 04.2015 the subsidiary company Blue Star Ferries Maritime S.A. took delivery of Ro-Pax BLUE GALAXY from shipowner company Hellas 2 Leasing M.C. under a bareboat charter agreement. The vessel operates from 24.4.2015 on the Piraeus-Crete route as part of the joint service with ANEK Lines S.A.

Athens, May 25, 2015

<b>CHARMAN OF THE B.O.D.</b>  <b>KYRIAKOS MAGERAS</b> ID Card No: AK109642	<b>THE VICE - CHAIRMAN</b>  <b>MICHAEL SAKELLIS</b> ID Card No: X643597
<b>THE CHIEF EXECUTIVE OFFICER</b>  <b>SPIROS PASCHALIS</b> ID Card No: AB215327	<b>THE FINANCIAL DIRECTOR</b>  <b>NIKOLAOS TAPIRIS</b> ID Card No: AK087031

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