



## **ATTICA HOLDINGS S.A.**

### **Condensed Interim Financial Statements for the period ended 31 March 2014**

Type of certified auditor's review report: Unaudited

(amounts in Euro thousand)

The Interim Financial Statements for the period 1-1-2014 to 31-3-2014 were approved by the Board of Directors of Attica Holdings S.A. on 22th May, 2014 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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### INCOME STATEMENT

For the period ended March 31 2014 & 2013

	GROUP		COMPANY	
	1.01-31.03.2014	1.01-31.03.2013	1.01-31.03.2014	1.01-31.03.2013
Sales	6.1	41.086	41.036	
Cost of sales	6.2	-46.895	-49.227	
<b>Gross profit</b>		<b>-5.809</b>	<b>-8.191</b>	
Administrative expenses	6.3	-4.409	-4.521	-156
Distribution expenses	6.4	-3.061	-2.970	
Other operating income		181	977	32
Other operating expenses		-189		
<b>Profit / (loss) before taxes, financing and investment activities</b>		<b>-13.287</b>	<b>-14.705</b>	<b>-124</b>
Other financial results	6.5	19	-1.220	
Financial expenses		-3.369	-3.383	-1
Financial income		39	12	-1
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>-16.598</b>	<b>-19.296</b>	<b>-125</b>
Income taxes		-46	-21	
<b>Profit for the period</b>		<b>-16.644</b>	<b>-19.317</b>	<b>-125</b>
<b>Attributable to:</b>				
Owners of the parent		-16.644	-19.317	-125
Non-controlling interests				-269
Earnings After Taxes per Share - Basic (in €)		-0,0868	-0,1008	-0,0007
				0,0014
<b>Net profit for the period</b>		<b>-16.644</b>	<b>-19.317</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			-335	73
<b>Amounts that may be reclassified in the Income Statement</b>				
Cash flow hedging :				
- current period gains /(losses)				
- reclassification to profit or loss				
Exchange differences on translating foreign operations				
Related parties' measurement using the fair value method				
<b>Other comprehensive income for the period before tax</b>			<b>-335</b>	<b>73</b>
Income tax relating to components of other comprehensive income				
<b>Other comprehensive income for the period, net of tax</b>			<b>-335</b>	<b>73</b>
<b>Total comprehensive income for the period after tax</b>		<b>-16.644</b>	<b>-19.652</b>	<b>-125</b>
<b>Attributable to:</b>				
Owners of the parent		-16.644	-19.652	-125
Non-controlling interests				-196

The Notes on pages 9 to 24 are an integral part of these Interim Financial Statements.

**BALANCE SHEET**

As at 31 of March 2014 and at December 31, 2013

	<u>GROUP</u>		<u>COMPANY</u>		
	<u>31/03/2014</u>	<u>31/12/2013</u>	<u>31/03/2014</u>	<u>31/12/2013</u>	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible assets	6.4	623.556	629.228	38	42
Intangible assets		805	812	17	21
Investments in subsidiaries				495.488	495.488
Other non current assets		1.122	1.152	202	202
<b>Total</b>		<b>625.483</b>	<b>631.192</b>	<b>495.745</b>	<b>495.753</b>
<b>Current Assets</b>					
Inventories	6.5	4.303	4.501		
Trade and other receivables	6.6	41.368	42.595		1
Other current assets	6.7	16.806	15.580	738	740
Cash and cash equivalents	6.8	20.807	24.886	516	662
<b>Total</b>		<b>83.284</b>	<b>87.562</b>	<b>1.254</b>	<b>1.403</b>
Assets held for sale					
<b>Total Assets</b>		<b>708.767</b>	<b>718.754</b>	<b>496.999</b>	<b>497.156</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	6.9	57.498	57.498	57.498	57.498
Share premium	6.9	290.011	290.011	290.011	290.011
Fair value reserves				91.380	91.380
Other reserves		152.848	152.848	65.330	65.330
Retained earnings		-176.948	-160.304	-20.585	-20.460
<b>Equity attributable to parent's shareholders</b>		<b>323.409</b>	<b>340.053</b>	<b>483.634</b>	<b>483.759</b>
Minority interests					
<b>Total Equity</b>		<b>323.409</b>	<b>340.053</b>	<b>483.634</b>	<b>483.759</b>
<b>Non-current liabilities</b>					
Deferred tax liability		15	15		
Accrued pension and retirement obligations		1.372	1.342	40	37
Long-term borrowings	6.10	68.448	68.448		
Non-Current Provisions		806	806	128	128
Other non-current liabilities		13.000	13.000	13.000	13.000
<b>Total</b>		<b>83.641</b>	<b>83.611</b>	<b>13.168</b>	<b>13.165</b>
<b>Current Liabilities</b>					
Trade and other payables	6.11	26.890	24.274	32	38
Tax liabilities		144	143	20	20
Short-term debt	6.10	221.492	221.492		
Other current liabilities	6.12	53.191	49.181	145	174
<b>Total</b>		<b>301.717</b>	<b>295.090</b>	<b>197</b>	<b>232</b>
Liabilities related to Assets held for sale					
<b>Total liabilities</b>		<b>385.358</b>	<b>378.701</b>	<b>13.365</b>	<b>13.397</b>
<b>Total Equity and Liabilities</b>		<b>708.767</b>	<b>718.754</b>	<b>496.999</b>	<b>497.156</b>

The Notes on pages 9 to 25 are an integral part of these Interim Financial Statements.

**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>
Changes in accounting policies							
<b>Restated balance</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>							
Gains/(losses) taken to equity							
reclassification to profit or loss							
Revaluation of the accrued pension obligations							
Exchange differences on translating foreign operations							
<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							
Expenses related to share capital increase							
<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 1/01-31/03/2014

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2014	191.660.320	57.498	290.011	91.380	65.330	-20.460	483.759
Changes in accounting policies							
<b>Restated balance</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>							
Gains/(losses) taken to equity							
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							
Expenses related to share capital increase							
<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>

**Statement of Changes in Equity**

For the Period 1/01-31/03/2013

**GROUP**

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2013</b>	<b>191.660.320</b>	<b>57.498</b>	<b>290.011</b>		<b>152.848</b>	<b>-149.986</b>	<b>350.371</b>
Changes in accounting policies							
<b>Restated balance</b>	<b>191.660.320</b>	<b>57.498</b>	<b>290.011</b>		<b>152.848</b>	<b>-149.986</b>	<b>350.371</b>
<b>Profit for the period</b>						<b>-19.317</b>	<b>-19.317</b>
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Gains/(losses) taken to equity reclassification to profit or loss							
Revaluation of the accrued pension obligations						-335	<b>-335</b>
Exchange differences on translating foreign operations							
<b>Total recognised income and expense for the period</b>						<b>-19.652</b>	<b>-19.652</b>
Share capital issue							
Capitalisation of share premium							
Transfer between reserves and retained earnings							
Expenses related to share capital increase							
<b>Balance at 31/3/2013</b>	<b>191.660.320</b>	<b>57.498</b>	<b>290.011</b>		<b>152.848</b>	<b>-169.638</b>	<b>330.719</b>

**Statement of Changes in Equity**

For the Period 1/01-31/03/2013

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2013</b>	<b>191.660.320</b>	<b>57.498</b>	<b>290.011</b>	<b>-55.733</b>	<b>65.330</b>	<b>-831</b>	<b>356.275</b>
Changes in accounting policies							
<b>Restated balance</b>	<b>191.660.320</b>	<b>57.498</b>	<b>290.011</b>	<b>-55.733</b>	<b>65.330</b>	<b>-831</b>	<b>356.275</b>
<b>Profit for the period</b>						<b>-269</b>	<b>-269</b>
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Gains/(losses) taken to equity							
Reclassification to profit or loss							
Revaluation of the accrued pension obligations						73	73
<b>Total recognised income and expense for the period</b>						<b>-196</b>	<b>-196</b>
Share capital issue							
Capitalisation of share premium							
Transfer between reserves and retained earnings							
Expenses related to share capital increase							
<b>Balance at 31/3/2013</b>	<b>191.660.320</b>	<b>57.498</b>	<b>290.011</b>	<b>-55.733</b>	<b>65.330</b>	<b>-1.027</b>	<b>356.079</b>



**CASH FLOW STATEMENT**

For the period 1/1-31/3 2014 & 2013

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-31/3/2014</b>	<b>1/1-31/3/2013</b>	<b>1/1-31/3/2014</b>	<b>1/1-31/3/2013</b>
<b><u>Cash flow from Operating Activities</u></b>				
Profit/(Loss) Before Taxes	-16.598	-19.296	-125	-269
<b>Adjustments for:</b>				
Depreciation & amortization	6.061	6.765	8	20
Deferred tax expense				
Provisions	278	108	2	1
Foreign exchange differences	-19	1.220		
Net (profit)/Loss from investing activities	-71	-30		
Interest and other financial expenses	3.353	3.367		
<b>Plus or minus for Working Capital changes:</b>				
Decrease/(increase) in Inventories	198	727		
Decrease/(increase) in Receivables	-178	-4.441	3	33
(Decrease)/increase in Payables (excluding banks)	6.180	3.774	-34	-35
Less:				
Interest and other financial expenses paid	-2.929	-2.354		
Taxes paid	-16	-15		
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>-3.741</b>	<b>-10.175</b>	<b>-146</b>	<b>-250</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	-378	-39		
Proceeds from sale of tangible and intangible assets				
Derivatives' result				
Interest received	39	12		
Dividends received				
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>-339</b>	<b>-27</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				
Payments of finance lease liabilities		-2		
Advances for SCI				
<b>Total cash inflow/(outflow) from financing activities (c)</b>		<b>-2</b>		
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-4.080</b>	<b>-10.204</b>	<b>-146</b>	<b>-250</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>24.886</b>	<b>16.001</b>	<b>662</b>	<b>323</b>
<b>Exchange differences in cash and cash equivalents</b>	<b>1</b>	<b>62</b>		
<b>Cash and cash equivalents at end of period</b>	<b>20.807</b>	<b>5.859</b>	<b>516</b>	<b>73</b>

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.  
The Notes on pages 9 to 24 are an integral part of these Interim Financial Statements.

## **Notes to the Financial Statements**

### **1. General information**

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

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 1.015 for the Group, while at 31/3/2013 was 3 and 1.101 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 2014 was 191.660.320. The total market capitalization was Euro 133.204 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 2013 were approved by the Board of Directors on May 22, 2014.

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

### **2. Basic accounting policies**

The condensed interim Financial Statements for the 3 months ended 31/03/2013 have been prepared based on historic cost principal as amended for readjustment of certain assets at fair value and based on going concern principle after taking into consideration the note 3.1.2. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union until 31/03/2014 and more specifically in accordance with 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 2013 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

In accordance with IAS 31 the above Joint Venture has been described as «Jointly controlled activities». The objective purpose, is the creation of income and its distribution to the venturers in accordance with the contractual arrangement. According to IAS 31, a venturer shall recognise in its financial statements:

- its share of the jointly controlled assets and any liabilities that it has incurred and
- any expenses that it has incurred and any income from the sale or use of its share of the output of the joint venture.

Because the assets, liabilities, income and expenses are recognised in the financial statements of the venturer, no adjustments or other consolidation procedures are required in respect of these items when the venture presents consolidated financial statements.

The net receivable that arise from each balance sheet date, from the relevant settlement and the payment from the Joint Venture to and from the ventures, has been posted in the short term receivables.

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 01/01/2014. The most significant Standards and Interpretations are as follows:

- **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”**

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 do not affect the consolidated financial statements.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

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. The amendments do not affect the consolidated financial statements.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term ‘investment entity’ to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments do not affect the consolidated financial statements.

- **Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities**

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 do not affect the consolidated financial statements.

- **Amendments to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets**

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. The amendments do not affect the consolidated financial statements.

- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” - Novation of Derivatives and Continuation of Hedge Accounting**

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 do not affect the consolidated financial statements.

### 3. Financial risk management

#### 3.1. Financial risk factors

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

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

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

#### 3.1.1. Foreign currency risk

The functional currency of the Group is EURO.

TABLE OF FINANCIAL ASSETS AND LIABILITIES

##### GROUP

	31/03/2014				31/12/2013			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
<b>Notional amounts</b>								
Financial assets	16.961	3.845	-	1	20.514	4.371	-	1
Financial liabilities	-	-35.248	-	-	-	-35.240	-	-
<b>Short-term exposure</b>	<b>16.961</b>	<b>-31.403</b>	<b>-</b>	<b>1</b>	<b>20.514</b>	<b>-30.869</b>	<b>-</b>	<b>1</b>
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
<b>Long-term exposure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### COMPANY

	31/03/2014				31/12/2013			
	EUR	USD	GBP	OTHER	EUR	USD	GBP	OTHER
<b>Notional amounts</b>								
Financial assets	516	-	-	-	662	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
<b>Short-term exposure</b>	<b>516</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>662</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
<b>Long-term exposure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 and EURO/GBP.

<b>GROUP</b>	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	<b>31/03/2014</b>						<b>31/12/2013</b>					
	USD		GBP		Λοιπά		USD		GBP		Λοιπά	
Profit for the fiscal year (before taxes)	-2.855	2.855	-	-	-	-	-2.807	2.807	-	-	-	-
Net position	-2.855	2.855	-	-	-	-	-2.807	2.807	-	-	-	-
<b>COMPANY</b>	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	<b>31/03/2014</b>						<b>31/12/2013</b>					
	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. 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 31/03/2014 and 31/12/2013 of the Group and the Company is analyzed as follows:

<b>GROUP</b>				
<b>31/03/2014</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	-	-	22.521	45.927
Liabilities relating to operating lease agreements	-	-	-	-
Trade payables	26.890	-	-	-
Other short-term liabilities	53.335	-	13.000	-
Short-term borrowing	221.492	-	-	-
<b>Total</b>	<b>301.717</b>	<b>-</b>	<b>35.521</b>	<b>45.927</b>
<b>31/12/2013</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	-	-	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	-	-	-
<b>Total</b>	<b>295.090</b>	<b>-</b>	<b>35.521</b>	<b>45.927</b>
<b>COMPANY</b>				
<b>31/03/2014</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	32	-	-	-
Other short-term liabilities	165	-	13.000	-
<b>Total</b>	<b>197</b>	<b>-</b>	<b>13.000</b>	<b>-</b>
<b>31/12/2013</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	38	-	-	-
Other short-term liabilities	194	-	13.000	-
<b>Total</b>	<b>232</b>	<b>-</b>	<b>13.000</b>	<b>-</b>

As shown in the table above, the total borrowings of the Group at 31/03/2014 amounted to Euro 289.940 thousand.

Considering the above, the Group on 31/03/2014 had negative working capital amounting to Euro 218.433 thousand, as the Group's current liabilities exceed its current assets (with the major part of current liabilities -73,4%- 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 to a series of actions, aimed at enhancing its liquidity (see Annual Financial Statement for the fiscal year 2013).

In light of the above actions and good cooperation with the Group's lenders, we estimate that the Group will not face problems of funding and liquidity.

#### 4. **Consolidation - Joint service agreement**

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

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

31/03/2014								
Subsidiary	Carrying amount	% of direct participation	% of indirect participation	% of total participation	Country	Nature of Relationship	Consolidation Method	Unaudited Fiscal Years
SUPERFAST EPTA MC.	49	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2013
SUPERFAST OKTO MC.	32	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2013
SUPERFAST ENNEA MC.	1.011	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2013
SUPERFAST DEKA MC.	53	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2013
NORDIA MC.	17	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2013
MARIN MC.	2.302	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2013
ATTICA CHALLENGE LTD	2	100,00%	0,00%	100,00%	Malta	Direct	Full	-
ATTICA SHIELD LTD	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
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	-	0,00%	0,00%	0,00%	Greece	Under common management	Full	2007-2013
SUPERFAST FERRIES S.A.	-	100,00%	0,00%	100,00%	Liberia	Direct	Full	2010-2013
SUPERFAST PENTE INC.	-	100,00%	0,00%	100,00%	Liberia	Direct	Full	2007-2013
SUPERFAST EXI INC.	547	100,00%	0,00%	100,00%	Liberia	Direct	Full	2007-2013
SUPERFAST ENDEKA INC.	22.196	100,00%	0,00%	100,00%	Liberia	Direct	Full	2007-2013
SUPERFAST DODEKA INC.	-	100,00%	0,00%	100,00%	Liberia	Direct	Full	2007-2013
BLUE STAR FERRIES MARITIME S.A.	288.179	100,00%	0,00%	100,00%	Greece	Direct	Full	2008-2013
BLUE STAR FERRIES JOINT VENTURE	-	0,00%	0,00%	0,00%	Greece	Under common management	Full	2008-2013
BLUE STAR FERRIES S.A.	680	100,00%	0,00%	100,00%	Liberia	Direct	Full	2010-2013
WATERFRONT NAVIGATION COMPANY	1	100,00%	0,00%	100,00%	Liberia	Direct	Full	-
THELMO MARINE S.A.	77	100,00%	0,00%	100,00%	Liberia	Direct	Full	-
BLUE ISLAND SHIPPING INC.	29	100,00%	0,00%	100,00%	Panama	Direct	Full	-
STRINTZIS LINES SHIPPING LTD.	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
SUPERFAST TWO INC.	51.703	100,00%	0,00%	100,00%	Liberia	Direct	Full	2009-2013
ATTICA FERRIES M.C.	-	100,00%	0,00%	100,00%	Greece	Direct	Full	2009-2013
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0,00%	0,00%	0,00%	Greece	Under common management	Full	2009-2013
BLUE STAR M.C.	64.540	100,00%	0,00%	100,00%	Greece	Direct	Full	2005-2013
BLUE STAR FERRIES M.C.	16.045	100,00%	0,00%	100,00%	Greece	Direct	Full	2007-2013
ATTICA FERRIES MARITIME S.A.	76	100,00%	0,00%	100,00%	Greece	Direct	Full	2011- 2013

For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, 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 2013.

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 2013.

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<sup>th</sup> 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 28<sup>th</sup> 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.

### 5. Related party disclosures

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

The intercompany balances as at 31/3/2014 between the Group’s companies arising from its corporate structure (see § 6.1. of the financial statements at 31/12/2013) stood at Euro 202.392 thousand.

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

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

COMPANIES	Sales	Purchases	Receivables from	Payables to
GEFSIPLOIA S.A.	1.772	474	1.732	1455
HELLENIC CATERING S.A.				4
SINGULAR LOGIC S.A.		41	62	47
MIG MEDIA A.E.		8		7
MARFIN INVESTMENT GROUP				13.000
	<u>1.772</u>	<u>523</u>	<u>1.794</u>	<u>14.513</u>

#### 5.2. Guarantees

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

### 5.3. Board of Directors and Executive Directors' Fees

#### Key management compensation

	Amounts in €	
	<u>31/03/2014</u>	<u>31/03/2013</u>
Salaries & other employees benefits	322	317
Social security costs	51	53
B.O.D. Remuneration		
Termination benefits		
<b>Total</b>	<b><u>373</u></b>	<b><u>370</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 31-03-2014)

The figures of the period 1/1 – 31/3/2014 are not fully comparable with the corresponding figures of continuing operations of the previous year because the vessel Superfast VI operated in Italy routes until its sale on 5<sup>th</sup> April, 2013.

#### 6.1. Revenue Analysis and Geographical Segments Report

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

The Group operates in the Greek Domestic Routes 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 – 31/3/2014 are as follows:

<b>GROUP</b>				
<b>1/1-31/03/2014</b>				
Geographical Segment	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>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>
<u>Customer geographic distribution</u>				
Greece	36.902			
Europe	3.315			
Third countries	869			
<b>Total Fares &amp; Travel Agency Services</b>	<b>41.086</b>			

<b>31/03/2014</b>				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<b><u>Assets and liabilities figures</u></b>				
Vessels' Book Value at 01/01	373.225	254.431		627.656
Vessel acquisitions in the present period	326			326
(Profit) loss on sale of property, plant and equipment				0
Vessels' impairment				0
Depreciation for the Period	-3.922	-2.004		-5.926
<b>Net Book Value of vessels at 31/03</b>	<b>369.629</b>	<b>252.427</b>		<b>622.056</b>
Other tangible Assets			1.500	1.500
<b>Total Net Fixed Assets</b>	<b>369.629</b>	<b>252.427</b>	<b>1.500</b>	<b>623.556</b>
Secured loans	153.888	133.627	2.425	289.940

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

The revenue of the Group is derived from the agents based abroad.

#### Agreements sheet of Assets and Liabilities at 31/03/2014

Net Book Value of Tangible Assets	Euro	623.556
Unallocated Assets	Euro	85.211
<b>Total Assets</b>	Euro	<b>708.767</b>
Long-term and Short-term liabilities	Euro	289.940
Unallocated Liabilities	Euro	95.418
<b>Total Liabilities</b>	Euro	<b>385.358</b>

The consolidated results and other information per segment for the period 1/1 – 31/3/2013 are as follows:

<b>GROUP</b>				
<b>1/1-31/03/2013</b>				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
Fares	20.918	17.873		38.791
On-board Sales	1.121	1.124		2.245
Travel Agency Services (Intersector Sales)				
Intersector Sales Write-offs				
<b>Total Revenue</b>	<b>22.039</b>	<b>18.997</b>		<b>41.036</b>
Operating Expenses	-25.363	-23.864		-49.227
Management & Distribution Expenses	-4.046	-3.175	-271	-7.492
Other revenue / expenses	66	909	2	977
<b>Earnings before taxes, investing and financial results</b>	<b>-7.304</b>	<b>-7.133</b>	<b>-269</b>	<b>-14.706</b>
Financial results	-3.747	-843	-2	-4.592
Earnings before taxes, investing and financial results, depreciation and amortization	-3.285	-4.405	-250	-7.940
Profit/Loss before Taxes	-11.014	-7.946	-336	-19.296
Income taxes	-7	-14		-21
<b>Profit/Loss after Taxes</b>	<b>-11.021</b>	<b>-7.960</b>	<b>-336</b>	<b>-19.317</b>
<u>Customer geographic distribution</u>				
Greece	36.113			
Europe	4.286			
Third countries	637			
<b>Total Fares &amp; Travel Agency Services</b>	<b>41.036</b>			
<b>31/12/2013</b>				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<b><u>Assets and liabilities figures</u></b>				
Vessels' Book Value at 01/01	454.602	250.352		704.954
Improvements / Additions	52			52
Vessels' redeployment	-67.000	67.000		0
Vessel acquisitions in the present period				
Vessels' Disposals		-53.000		-53.000
Depreciation for the Period	-14.429	-9.921		-24.350
<b>Net Book Value of vessels at 31/12</b>	<b>373.225</b>	<b>254.431</b>		<b>627.656</b>
Other tangible Assets			1.572	1.572
<b>Total Net Fixed Assets</b>	<b>373.225</b>	<b>254.431</b>	<b>1.572</b>	<b>629.228</b>
Secured loans	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 Tangible Assets	Euro	629.228
Unallocated Assets	Euro	<u>89.526</u>
Total Assets	Euro	718.754
Long-term and Short-term liabilities	Euro	289.940
Unallocated Liabilities	Euro	<u>88.761</u>
Total Liabilities	Euro	378.701

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of Euro 636.234 thousand.

Revenue from Fares in Domestic routes includes the grants received for public services amounting Euro 2.936 thousand for the period 1/1 – 31/3/2014 and Euro 2.510 thousand for the period 1/1 – 31/3/2013.

6.2. Cost of sales

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

6.3. Other financial results

Other financial results includes mainly the foreign exchange differences from the credit agreement of the Group with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea for the acquisition of the new fast car-passenger ferry Blue Star Patmos. From the above, on 31/3/2014 the foreign exchange differences stood at USD 48.600 thousand.

6.4. Tangible assets

Tangible assets decreased compared to 31/12/2013. This decrease was due to the depreciations of the present period.

6.5. Inventories

Inventories decreased compared to 31/12/2013. This decrease was due to the fuel oil prices' decrease.

6.6. Trade and other receivables

Trade and other receivables decreased compared to 31/12/2013. This decrease was due to the better management of the Group's credit policy.

6.7. Other current assets

Other current assets increased compared to 31/12/2013. This increase was due to the vessels' dry dock.

6.8. Cash and cash equivalents

Cash and cash equivalents decreased compared to 31/12/2013 due to seasonality.

## 6.9. 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.

GROUP	Number of Shares	Nominal value	Value of common shares	Share premium
<b>Balance as of 01/01/2014</b>	<b>191.660.320</b>	<b>0,30</b>	<b>57.498</b>	<b>290.011</b>
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
<b>Balance as of 31/03/2014</b>	<b>191.660.320</b>	<b>0,30</b>	<b>57.498</b>	<b>290.011</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 01/01/2014</b>	<b>191.660.320</b>	<b>0,30</b>	<b>57.498</b>	<b>290.011</b>
Capitalisation of share premium				
Share issue				
- Common				
- Preference				
Expenses related to share capital increase				
<b>Balance as of 31/03/2014</b>	<b>191.660.320</b>	<b>0,30</b>	<b>57.498</b>	<b>290.011</b>

## 6.10. Borrowings

### Borrowings analysis:

#### Long-term borrowings Short-term dept

Long-term borrowings	31/03/2014	31/12/2013
Obligations under finance lease		
Secured Loans	133.627	133.627
Bonds	113.888	113.888
Less: Long-term loans payable in next financial year	-179.067	-179.067
<b>Total of long-term loans</b>	<b>68.448</b>	<b>68.448</b>

Short-term dept	31/03/2014	31/12/2013
Obligations under finance lease		
Secured Loans	40.000	40.000
Bank Loans	2.425	2.425
More: Long-term loans payable in next financial year	179.067	179.067
<b>Total of short-term loans</b>	<b>221.492</b>	<b>221.492</b>

#### Amounts in €

Borrowings as of 31/3/2014	Obligations under finance lease	Bank Loans	Secured Loans	Bonds	Borrowings
Within 1year		2.425	105.179	113.888	<b>221.492</b>
After 1year but not more than 5 years			22.521		<b>22.521</b>
More than five years			45.927		<b>45.927</b>
		<b>2.425</b>	<b>173.627</b>	<b>113.888</b>	<b>289.940</b>

#### 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	<b>221.492</b>
After 1year but not more than 5 years			22.521		<b>22.521</b>
More than five years			45.927		<b>45.927</b>
		<b>2.425</b>	<b>173.627</b>	<b>113.888</b>	<b>289.940</b>

The table above presents Groups total borrowings which stood at Euro 289.940 thousand.

Considering the above, the Group on 31/03/2014 had negative working capital amounting to Euro 218.433 thousand, as the Group's current liabilities exceed its current assets (with the major part of current liabilities -73,4%- 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 to a series of actions, aimed at enhancing its liquidity (see Annual Financial Statement for the fiscal year 2013).

In light of the above actions and good cooperation with the Group's lenders, we estimate that the Group will not face problems of funding and liquidity.

6.11. Trade and other payables

Trade and other payables increased mainly due to the vessels' dry dock.

6.12. Other current liabilities

"Other current liabilities" increased mainly due to the "Deferred income" which refer to passenger tickets issued but not yet travelled until 31/3/2014.

**7. Other information**

7.1. Unaudited fiscal years

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. 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, Exi, Endeke, 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 without arising differences. 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 144 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 MARITIME S.A., ATTICA PREMIUM S.A., ATTICA HOLDINGS S.A. and 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 2013 and it is not expected that there will arise significant differences in the tax obligations, incorporated in the financial Statements.

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

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

The finance leases that have been recognized in the income statement of the period 1/1 - 31/03/2014, amount Euro 28 thousand.



The operating leases that have been recognized in the income statement of the period 1/1 - 31/03/2014, amount Euro 189 thousand.

7.3. Provisions

The Group has made a provision amounting Euro 806 thousand which concerns claim for compensation from the crew that was employed on board the vessels of the Group.

7.4. Contingent assets and liabilities

a) Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company and were in force on 31/03/2014:

	<u>GROUP</u> <u>31/03/2014</u>	<u>COMPANY</u> <u>31/03/2014</u>
Granted guarantees	1.721	----
Other guarantees (Daewoo)	35.248	----

b) Undertakings

On 31/03/2014 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

	<u>GROUP</u> <u>31/03/2014</u>	<u>COMPANY</u> <u>31/03/2014</u>
Within 1 year	703	135
Between 2 to 5 years	2.808	541
Over 5 years	995	192
	<u>4.506</u>	<u>868</u>

8. Significant events

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 3.1.2).

9. Events after the Balance Sheet date

There are no events after the Balance Sheet Date.

Athens, May 22, 2014

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  
I.D. No:AK087031



ATTICA HOLDINGS S.A.  
 Registration Number: 770206/0/96128  
 Commercial Registration Number: 5730001608  
 123-125, Syngrou Avenue A 3, Torva Street - 11745 Athens, Greece  
 Information for the period from January 1 to March 31, 2014

(According to the decision 4/567/28.04.2009 of the Board of Directors of the Greek Capital Market Committee)

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 €)

COMPANY INFORMATION		CASH FLOW STATEMENT			
Interim Domain: Date of Board of Directors approval of interim financial statements: www.attica-group.com May 22, 2014		GROUP		COMPANY	
BALANCE SHEET		1.01-31.03.2014	1.01-31.03.2013	1.01-31.03.2014	1.01-31.03.2013
		GROUP	COMPANY	GROUP	COMPANY
		31.03.2014	31.12.2013	31.03.2014	31.12.2013
<b>ASSETS</b>					
Tangible assets		623,556	629,220	30	42
Investment properties		-	-	-	-
Intangible assets		805	812	17	21
Other non current assets		1,122	1,152	495,690	495,690
Investments		4,303	4,501	-	-
Trade receivables and prepayments		41,368	42,595	-	1
Other current assets		37,613	40,466	1,254	1,432
Non current assets classified as held for sale		-	-	-	-
<b>Total assets</b>		<b>708,767</b>	<b>718,754</b>	<b>496,999</b>	<b>497,155</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital		57,498	57,498	57,498	57,498
Other equity		265,911	262,555	426,136	426,261
<b>Total shareholders equity (a)</b>		<b>323,409</b>	<b>320,053</b>	<b>483,634</b>	<b>483,759</b>
Minority interests (b)		-	-	-	-
<b>Total equity (a)+(b)</b>		<b>323,409</b>	<b>320,053</b>	<b>483,634</b>	<b>483,759</b>
Long term borrowings		88,448	88,448	-	-
Provisional/Other long-term liabilities		15,193	15,163	13,168	13,166
Short-term debt		221,492	221,492	-	-
Other short term liabilities		80,225	73,598	197	232
Liabilities associated with non current assets classified as held for sale		-	-	-	-
<b>Total liabilities (d)</b>		<b>385,358</b>	<b>378,701</b>	<b>13,365</b>	<b>13,397</b>
<b>Total equity and liabilities (c)+(d)</b>		<b>708,767</b>	<b>718,754</b>	<b>496,999</b>	<b>497,155</b>
<b>INCOME STATEMENT FOR THE PERIOD</b>		GROUP		COMPANY	
		1.01-31.03.2014	1.01-31.03.2013	1.01-31.03.2014	1.01-31.03.2013
Revenue		41,086	41,036	-	-
Gross Profit/(Loss)		-5,809	-8,194	-	-
Earnings before taxes, investing and financial results		-13,287	-14,705	-124	-268
Profit/(Loss) before taxes		-16,598	-19,296	-125	-269
Profit/(Loss) after taxes (A)		-16,644	-19,317	-125	-269
Attributable as follows:					
Owners of the parent		-16,644	-19,317	-125	-269
Minority shareholders		-	-	-	-
Other comprehensive income after tax (B)		-	-335	-	73
<b>Total comprehensive income for the period after tax (A)+(B)</b>		<b>-16,644</b>	<b>-19,652</b>	<b>-125</b>	<b>-196</b>
Owners of the parent		-16,644	-19,652	-125	-196
Minority shareholders		-	-	-	-
Earnings after taxes Per Share - basic (in €)		-0,0968	-0,1008	-0,0007	-0,0014
Earnings before taxes, investing and financial results, depreciation and amortization		-7,226	-7,940	-116	-248
<b>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD</b>		GROUP		COMPANY	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
Equity Opening Balance (01.01.2014 and 01.01.2013)		340,053	292,371	483,759	356,275
Total comprehensive income for the period after tax		-16,644	-19,652	-125	-196
Increase/(decrease) of share capital		-	-	-	-
Dividends paid		-	-	-	-
Purchase/(Sale) of treasury stock		-	-	-	-
<b>Equity Closing Balance (31.03.2014 and 31.03.2013)</b>		<b>323,409</b>	<b>320,719</b>	<b>483,634</b>	<b>356,079</b>
<b>NOTES:</b>					
1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the interim financial statements of 31.03.2014, 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 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 2013. 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 had already made a tax provision of Euro 144 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 31/12/2013.					
4. The number of employees, at period end, was 2 for the parent company and 1 015 for the Group, while at 31/03/2013 was 3 and 1 101 respectively.					
5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 636,234 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 800 thousand which concerns claim for compensation from the crew. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 40 thousand and Euro 1,372 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:					
		Group	Company		
a) Revenue		1,772	-		
b) Expenses		523	-		
c) Receivables		1,794	-		
d) Payables		14,513	13,000		
e) Transactions and Board of Directors and Executive Directors' Fees		373	-		
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 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. "Total comprehensive income for the period after tax" amounting - Euro 16,644 thousand refer to the Group's expense. For the company "Total comprehensive income for the period after tax" amounting - Euro 125 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. 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 3.1.2. of the interim financial statements).					
Athens, May 22, 2014					
CHAIRMAN OF THE B.O.D.	THE VICE - CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE FINANCIAL DIRECTOR		
KYRIAKOS MAGERIAS	MICHAEL SAKELLIS	SPIROS PASCHALIS	NIKOLAOS TAPIRIS		