



ATTICA HOLDINGS S.A.

**Condensed Interim Financial Statements
for the period ended 30 September 2015**

Type of certified auditor's review report: Unaudited

(amounts in Euro thousand)

The attached Interim Financial Statements for the period 1-1-2015 to 30-9-2015 were approved by the Board of Directors of Attica Holdings S.A. on 9-11-2015 and have been published on the Internet at www.attica-group.com.

ATTICA HOLDINGS S.A.
Registration Number: 7702/06/B/86/128
Commercial Registration Number: 5780001000
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STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30 2015 & 2014 and for the quarterly period 1/7 - 30/9/2015 & 2014

		GROUP			
		1.01-30.09.2015	1.01-30.09.2014	1.07-30.09.2015	1.07-30.09.2014
Sales	7.1	222,467	213,689	113,599	109,462
Cost of sales	7.2	-140,328	-168,092	-54,144	-66,155
Gross profit		82,139	45,597	59,455	43,307
Administrative expenses	7.3	-13,198	-12,887	-4,389	-3,842
Distribution expenses	7.4	-14,933	-15,073	-7,538	-7,429
Other operating income	7.5	858	424	55	165
Other operating expenses		-	-	-	166
Profit / (loss) before taxes, financing and investment activities		54,866	18,061	47,583	32,367
Other financial results	7.6	-4,636	-1,437	-1,789	-1,114
Financial expenses		-15,751	-10,571	-5,435	-4,086
Financial income		106	185	21	50
Income from dividends		-	-	-	-
Profit before income tax		34,585	6,238	40,380	27,217
Income taxes		-90	-124	-42	-35
Profit for the period		34,495	6,114	40,338	27,182
Attributable to:					
Owners of the parent		34,495	6,114	40,338	27,182
Non-controlling interests		-	-	-	-
Earnings After Taxes per Share - Basic (in €)	7.8	0.1800	0.0319	0.2105	0.1418
Diluted earnings after taxes per share (in €)	7.8	-0.1819	0.0319	0.1245	0.1418
Net profit for the period		34,495	6,114	40,338	27,182
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-	-	-	-
Amounts that may be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains /(losses)		4,291	-122	1,550	-122
- reclassification to profit or loss		-976	-	-2,163	-
Related parties' measurement using the fair value method		-	-	-	-
Other comprehensive income for the period before tax		3,315	-122	-613	-122
Income tax relating to components of other comprehensive income		-	-	-	-
Other comprehensive income for the period, net of tax		3,315	-122	-613	-122
Total comprehensive income for the period after tax		37,810	5,992	39,725	27,060
Attributable to:					
Owners of the parent		37,810	5,992	39,725	27,060
Non-controlling interests		-	-	-	-

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

STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30 2015 & 2014 and for the quarterly period 1/7 - 30/9/2015 & 2014

		COMPANY			
		1.01-30.09.2015	1.01-30.09.2014	1.07-30.09.2015	1.07-30.09.2014
	Sales	-	-	-	-
	Cost of sales	-	-	-	-
	Gross profit	-	-	-	-
	Administrative expenses	7.3 -680	-599	-158	-125
	Distribution expenses	7.4 -1	-	-	-
	Other operating income	-	33	-	-
	Other operating expenses	-	-	-	-
	Profit / (loss) before taxes, financing and investment activities	-681	-566	-158	-125
	Other financial results	-	-1	-	-1
	Financial expenses	-4	-3	-3	-1
	Financial income	11	9	1	2
	Income from dividends	7.7 2,348	1,995	-	-
	Profit before income tax	1,674	1,434	-160	-125
	Income taxes	-	-	-	-
	Profit for the period	1,674	1,434	-160	-125
	Attributable to:				
	Owners of the parent	1,674	1,434	-160	-125
	Non-controlling interests	-	-	-	-
	Earnings After Taxes per Share - Basic (in €)	7.8 0.0087	0.0075	-0.0008	-0.0007
	Diluted earnings after taxes per share (in €)	7.8 -0.3280	0.0075	-0.0375	-0.0007
	Net profit for the period	1,674	1,434	-160	-125
	Other comprehensive income:				
	Amounts that will not be reclassified in the Income Statement				
	Revaluation of the accrued pension obligations	-	-	-	-
	Amounts that may be reclassified in the Income Statement				
	Related parties' measurement using the fair value method	-5,044	10,461	-	10,461
	Other comprehensive income for the period before tax	-5,044	10,461	-	10,461
	Income tax relating to components of other comprehensive income	-	-	-	-
	Other comprehensive income for the period, net of tax	-5,044	10,461	-	10,461
	Total comprehensive income for the period after tax	-3,370	11,895	-160	10,336
	Attributable to:				
	Owners of the parent	-3,370	11,895	-160	10,336
	Non-controlling interests	-	-	-	-

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

BALANCE SHEET

As at 30 of September 2015 and at December 31, 2014

		GROUP		COMPANY	
		30/9/2015	31/12/2014	30/9/2015	31/12/2014
ASSETS					
Non-Current Assets					
Tangible assets	7.9	567,891	581,011	11	24
Intangible assets		1,994	727	7	11
Investments in subsidiaries		-	-	494,161	496,505
Other non current assets		1,213	1,213	202	202
Deferred tax asset		-	-	-	-
Total		571,098	582,951	494,381	496,742
Current Assets					
Inventories		3,276	3,481	-	-
Trade and other receivables	7.10	60,638	48,785	486	673
Other current assets	7.11	27,439	16,000	3,905	2,148
Derivatives		-	-	-	-
Cash and cash equivalents	7.12	60,432	23,937	467	3,092
Total		151,785	92,203	4,858	5,913
Assets held for sale		-	-	-	-
Total Assets		722,883	675,154	499,238	502,655
EQUITY AND LIABILITIES					
Equity					
Share capital	7.13	57,498	57,498	57,498	57,498
Share premium	7.13	290,256	290,256	290,256	290,256
Fair value reserves		-1,087	-4,402	97,185	102,229
Other reserves		116,558	131,598	29,040	44,080
Retained earnings		-85,598	-135,133	11,708	-5,006
Equity attributable to parent's shareholders		377,627	339,817	485,687	489,057
Minority interests		-	-	-	-
Total Equity		377,627	339,817	485,687	489,057
Non-current liabilities					
Deferred tax liability		15	15	-	-
Accrued pension and retirement obligations		1,726	1,664	44	43
Long-term borrowings	7.14	271,954	270,801	-	-
Non-Current Provisions		2,282	1,342	264	264
Non-Current liabilities		13,000	13,000	13,000	13,000
Total		288,977	286,822	13,308	13,307
Current Liabilities					
Trade and other payables	7.15	22,641	19,571	45	27
Tax payable		142	143	20	20
Short-term debt	7.14	13,054	11,360	-	-
Derivatives		1,726	4,924	-	-
Other current liabilities	7.16	18,716	12,517	179	244
Total		56,279	48,515	243	291
Liabilities related to Assets held for sale		-	-	-	-
Total liabilities		345,256	335,337	13,551	13,598
Total Equity and Liabilities		722,883	675,154	499,238	502,655

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

Statement of Changes in Equity

For the Period 1/01-30/09/2015

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2015	191,660,320	57,498	290,256	-4,402	131,598	-135,133	339,817
Profit for the period	-	-	-	-	-	34,495	34,495
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity	-	-	-	4,291	-	-	4,291
Reclassification to profit or loss	-	-	-	-976	-	-	-976
Total recognised income and expense for the period	-	-	-	3,315	-	34,495	37,810
Share capital issue	-	-	-	-	-	-	-
Capitalisation of losses	-	-	-	-	-15,040	15,040	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/9/2015	191,660,320	57,498	290,256	-1,087	116,558	-85,598	377,627

Statement of Changes in Equity

For the Period 1/01-30/09/2015

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2015	191,660,320	57,498	290,256	102,229	44,080	-5,006	489,057
Profit for the period	-	-	-	-	-	1,674	1,674
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	-5,044	-	-	-5,044
Remeasurements of defined benefit pension plans	-	-	-	-	-	-	-
Total recognised income and expense for the period	-	-	-	-5,044	-	1,674	-3,370
Share capital issue	-	-	-	-	-	-	-
Capitalisation of losses	-	-	-	-	-15,041	15,041	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/9/2015	191,660,320	57,498	290,256	97,185	29,040	11,708	485,687

Statement of Changes in Equity

For the Period 1/01-30/09/2014

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2014	191,660,320	57,498	290,011	-	152,848	-160,304	340,053
Profit for the period						6,114	6,114
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-122	-	-	-122
Reclassification to profit or loss	-	-	-	-	-	-	-
Other comprehensive income after tax				-122		6,114	5,992
Share capital issue	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Capitalisation of losses	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/9/2014	191,660,320	57,498	290,011	-122	152,848	-154,190	346,045

Statement of Changes in Equity

For the Period 1/01-30/09/2014

COMPANY

	Number of shares	Share capital	Share premium	Revaluation of non-current 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
Profit for the period						1,434	1,434
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-	-
Fair value's measurement							
Related parties' measurement using the fair value	-	-	-	10,461	-	-	10,461
Other comprehensive income after tax				10,461		1,434	11,895
Share capital issue	-	-	-	-	-	-	-
Capitalisation of losses	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/9/2014	191,660,320	57,498	290,011	101,841	65,330	-19,026	495,654

CASH FLOW STATEMENT (Indirect Method)

For the period 1/1-30/9 2015 & 2014

	GROUP		COMPANY	
	<u>1/1-30/9/2015</u>	<u>1/1-30/9/2014</u>	<u>1/1-30/9/2015</u>	<u>1/1-30/9/2014</u>
<u>Cash flow from Operating Activities</u>				
Profit/(Loss) Before Taxes	34,585	6,238	1,674	1,434
Adjustments for:				
Depreciation & amortization	17,998	18,132	17	23
Deferred tax expense				
Provisions	1,056	506	1	7
Foreign exchange differences	166	1,440	-	1
Net (profit)/Loss from investing activities	4,302	-484	-2,359	-1,972
Interest and other financial expenses	15,720	10,523	3	1
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	205	1	-	-
Decrease/(increase) in Receivables	-23,500	-14,672	163	30
(Decrease)/increase in Payables (excluding banks)	4,868	8,721	-47	-101
Less:				
Interest and other financial expenses paid	-8,615	-9,582	-3	-1
Taxes paid	-67	-137	-	-
Total cash inflow/(outflow) from operating activities (a)	46,718	20,686	-551	-578
<u>Cash flow from Investing Activities</u>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-	-
Purchase of tangible and intangible assets	-613	-37,670	-	-
Proceeds from sale of tangible and intangible assets	-	-	-	-
Share capital return from subsidiaries	-	-	2,538	20,494
Interest received	106	185	11	9
Dividends received	-	-	615	-
Increase in capital and additional paid-in capital of subsidiaries	-	-	-5,238	-17,674
Total cash inflow/(outflow) from investing activities (b)	-507	-37,485	-2,074	2,829
<u>Cash flow from Financing Activities</u>				
Proceeds from issue of Share Capital	-	-	-	-
Expenses related to share capital increase	-	-	-	-
Proceeds from Borrowings	-	75,000	-	-
Proceeds from subsidiaries capital return	-	-	-	-
Payments of Borrowings	7.12 -9,482	-48,844	-	-
Payments of finance lease liabilities	7.12 -229	-	-	-
Capital return to shareholders	-	-	-	-
Advances for SCI	-	-	-	-
Proceeds from issuance of ordinary shares of subsidiary	-	-	-	-
Total cash inflow/(outflow) from financing activities (c)	-9,711	26,156	-	-
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	36,500	9,357	-2,625	2,251
Cash and cash equivalents at beginning of period	23,937	24,886	3,092	662
Exchange differences in cash and cash equivalents	-5	-1,411	-	-
Cash and cash equivalents at end of period	60,432	32,832	467	2,913

The accompanying notes 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 1,263 for the Group, while at 30th September, 2014 was 2 and 1,108 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 30th September 2015 was 191,660,320. The total market capitalization was Euro 59,223 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 as at 30th September 2015 89.38%.

The interim financial statements of the Company and the Group for the period ending at 30th September, 2015 were approved by the Board of Directors on 9th November, 2015.

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

2. Basic accounting policies

Condensed interim financial statements comprise limited scope of information as compared to that presented in the annual financial statements. The Group has adopted all the new Standards and Interpretations, whose implementation is mandatory for the years starting as at 1st January, 2015.

Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31st December, 2014 that include a full analysis of the accounting policies and valuation methods used.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from 01/01/2015. The most significant Standards and Interpretations are as follows:

- **IFRIC 21 "Levies" (effective for annual periods starting on or after 17/06/2014)**

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event.

This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The interpretation does not affect the consolidated / separate Financial Statements.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/01/2015)**

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 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 interpretation does not affect the consolidated / separate Financial Statements.

2.2. Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after January 1, 2015, and have not been applied in preparing these consolidated financial statements. The Group is currently investigating the impact of the new standards and amendments on its financial statements.

- **IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7** (effective for annual periods beginning on or after January 1, 2018): IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 also establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The standard has not yet been endorsed by the EU.

- **IFRS 15 “Revenue from Contracts with Customers”** (effective for annual periods beginning on or after January 1, 2017): The objective of the Standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

- **IAS 19 (Amendment) “Employee Benefits”** (effective for annual periods beginning on or after February 1, 2015): This narrow scope amendment applies to contributions from employees or third parties to defined benefit plans and 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.

- **IFRS 11 (Amendment) “Joint Arrangements”** (effective for annual periods beginning on or after January 1, 2016): This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a “business”.

This amendment has not yet been endorsed by the EU.

- **IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortization”** (effective for annual periods beginning on or after January 1, 2016): These amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and they also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.
- **IAS 27 (Amendment) “Separate Financial Statements”** (effective for annual periods beginning on or after January 1, 2016): This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.
- **IFRS 10 and IAS 28 (Amendments) “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”** (effective for annual periods beginning on or after January 1, 2016): These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.
- **IAS 1 (Amendments) “Disclosure initiative”** (effective for annual periods beginning on or after January 1, 2016): These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.
- **IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment Entities: Applying the Consolidation Exception”** (effective for annual periods beginning on or after January 1, 2016): These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.
- 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 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 affect/do not affect the consolidated/ separate Financial Statements (to be adapted in respect of every Group/Company).
- Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after January 1, 2016):

The amendments set out below describe the key changes to four IFRSs. IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”:

The amendment clarifies that, when an asset (or disposal group) is reclassified from “held for sale” to “held for distribution”, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such. IFRS 7 “Financial Instruments: Disclosures”:

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, “Disclosure - Offsetting financial assets and financial liabilities” is not specifically required for all interim periods, unless required by IAS 34. IAS 19 “Employee Benefits”: The amendment clarifies that, when determining the discount rate for postemployment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise. IAS 34 “Interim Financial Reporting”: The amendment clarifies what is meant by the reference in the standard to “information disclosed elsewhere in the interim financial report”. The improvements have not yet been endorsed by the EU.

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

GROUP	30/9/2015	31/12/2014
	USD	USD
Notional amounts		
Financial assets	361	422
Financial liabilities	-	-
Short-term exposure	361	422
Financial assets	-	-
Financial liabilities	-	-
Long-term exposure	-	-

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

GROUP	Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%
	30/9/2015		31/12/2014	
	USD		USD	
Profit for the fiscal year (before taxes)	29	-29	31	-31
Net position	29	-29	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 maintain a balanced liquidity management (see note 3.1.3. "Additional risks arising from the enforcement of capital controls in Greece").

The maturity of the financial liabilities as of 30/09/2015 and 31/12/2014 of the Group and the Company is analyzed as follows:

GROUP				
30/9/2015				
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	5,847	6,466	202,205	65,198
Liabilities relating to operating lease agreements	240	501	4,551	-
Trade payables	22,641	-	-	-
Other short-term / long-term liabilities	18,858	-	13,000	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	1,726	-	-	-
Total	49,312	6,967	219,756	65,198
31/12/2014				
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	5,904	5,456	198,742	72,059
Trade payables	19,571	-	-	-
Other short-term liabilities	12,660	-	13,000	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	4,924	-	-	-
Total	43,059	5,456	211,742	72,059
COMPANY				
30/9/2015				
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Other short-term / long-term liabilities	45	-	-	-
Other short-term liabilities	199	-	13,000	-
Total	244	-	13,000	-
31/12/2014				
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	27	-	-	-
Other short-term liabilities	264	-	13,000	-
Total	291	-	13,000	-

As shown in the table above, the total borrowings of the Group at 30/09/2015 amounted to Euro 285,008 thousand.

3.1.3. Additional risks arising from the enforcement of capital controls in Greece

The Legislative Act dated 28.06.2015 declared a bank holiday in Greece while capital controls were imposed. Banks resumed their operations on 20.07.2015 while capital controls still remain in force. On 14.8.2015 the Greek Parliament approved the European Stability Mechanism (ESM) programme for Greece and respective implementation framework. The Financial Assistance Facility Agreement between the Greek Republic and the ESM was signed on 19.8.2015.

Capital controls in Greece may impact the following risks:

Market Risk

Due to capital controls, the traffic volumes of the Group may be affected, both in freight units and passengers, however, until now, the Group's total traffic volumes have not been notably affected. Furthermore, capital controls may lead to reduction of imports and exports in our country, which in turn will affect the traffic volumes in Adriatic Sea routes.

Suppliers / Goods and Services from abroad

Capital controls may create delays in payment of suppliers and servicing of obligations abroad. Delays experienced so far, are attributed to the time-consuming procedures adopted by the Greek banking system, however such delays have not been substantial up to the date of the Report.

Credit Risk

Due to capital controls certain counterparties may not be able to fulfill their obligations. Until the signature date of the Report, the Group has not experienced cases of default by customers, beyond the usual trading pattern.

The Group's Management continually evaluates the developments and take initiatives in order to protect the Group and minimize any impacts that may arise in the economic situation.

4. **Fair value of financial instruments**

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

Level 1: Assets / liabilities are measured at fair value according to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Assets / liabilities are measured at fair value according to evaluation models in which elements affecting significantly the evaluation are based (directly or indirectly) to observable market values.

Level 3: Assets / liabilities are measured at fair value according to evaluation models in which elements affecting significantly the evaluation are not based to observable market values.

4.1. Financial derivatives

Derivative financial instruments are valued using valuation models based on observable market data.

4.2. Investments carried at fair value

Under IAS 27 «Separate Financial Statements» measures its investments holdings in accordance with the requirements of IAS 39 "Financial Instruments: Recognition and Measurement" at fair value.

At the end of each reporting period of the financial statements, the Company carries out the calculations required in relation to the fair value of its investments.

The investments in respect of its interests (unlisted shares) are valued based on generally accepted valuation models which include data based on both - unobservable factors, and market observable inputs.

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

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

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

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

According to its standard practice, at each interim reporting date of the financial statements, the Company reexamines the business plans assumptions, based on the business plan prepared at the end of the previous annual reporting period, in relation to subsequent financial periods in five-year time.

In case the financial performance of each company during the interim period under examination does not present substantial deviations from the budget of the respective period and, given with the Management's estimates regarding the future development of these financials, redefinition of the original business plan is not considered necessary and the relative calculations for determining fair value are limited to sensitivity analysis on the changes in the weighted average cost of capital.

Main assumptions for the determination of investments at fair value are the assessment of expected cash flows as described above and the weighted average cost of capital (WACC) which is calculated by weighting cost of capital, cost of long-term debt and any grants.

4.3. Other financial assets and liabilities carried at fair value

On 30.9.2015 the Group has issued a convertible bond loan which in its entirety (and the element of the loan and the embedded derivative in the form of the conversion right) is a financial liability which is measured at fair value through profit or loss.

The following table presents financial assets and liabilities carried at fair value as at 30/9/2015:

Measurement of financial instruments at fair value	GROUP			
	Measurement at fair value as at 30/09/2015			
	30/9/2015	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial assets / liabilities	-55,299	-	-55,299	-
Derivatives	-1,726	-	-1,726	-
Total	-57,025	-	-57,025	-
	COMPANY			
	Measurement at fair value as at 30/09/2015			
	30/9/2015	Level 1	Level 2	Level 3
Investments in subsidiaries	494,161	-	-	494,161
Financial assets / liabilities	-	-	-	-
Derivatives	-	-	-	-
Total	494,161	-	-	494,161

5. Consolidation - Joint venture revenue agreement
5.1. 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	30/9/2015				
	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	-	2011-2013
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	-	0.00%	Greece	2008-2014	-
SUPERFAST FERRIES S.A.	-	100.00%	Liberia	2010-2014	-
SUPERFAST PENTE INC. ⁽¹⁾	-	100.00%	Liberia	2010-2011	2012-2013
SUPERFAST EXI INC. ⁽¹⁾	499	100.00%	Liberia	2010-2011	2012-2013
SUPERFAST ENDEKA INC.	29,530	100.00%	Liberia	2009-2011	2012-2013
SUPERFAST DODEKA INC.	-	100.00%	Liberia	2009-2011	2012-2013
BLUE STAR FERRIES MARITIME S.A.	277,365	100.00%	Greece	2008-2010	2011-2013
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.	36,672	100.00%	Liberia	2008-2011	2012-2013
SUPERFAST TWO INC.	39,325	100.00%	Liberia	2009-2011	2012-2013
ATTICA FERRIES M.C.	21,426	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.	52,287	100.00%	Greece	-	2011-2013

(1) see § 8.1. " Unaudited fiscal years".

* By tax authorities.

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

The tax audit for the fiscal year 2014 for companies that have been subject to tax audit by statutory auditors was completed in October 2015 and the Certified Auditor issued a Tax Compliance Certificate with a conclusion without judgment.

For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, are not obligated to taxation audit.

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

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

5.2. 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 S.A. with regard to the Joint Venture company "Anek S.A. – Superfast Endecka (Hellas) Inc" for the joint service of vessels of the two companies in the international route Patras – Igoumenitsa – Ancona and the domestic route Piraeus – Herakleion, Crete.

On 29.9.2014 the Group announced the enlargement of the joint service agreement with ANEK S.A. in the international routes of Patras – Igoumenitsa – Bari and Patras – Igoumenitsa – Venice, as well as the domestic route Piraeus – Chania, Crete.

The joint service agreement with ANEK S.A. extends until 31/5/2017 and the distinctive title is "Adriatic and Cretan Lines".

6. Related Party disclosures
6.1. Intercompany transactions between Attica Holdings S.A. and other companies of Attica Group

The parent company has an amount of Euro 1,395 thousand as receivable from dividends arising from its 100% subsidiary company Blue Star M.C.

Furthermore the parent company has an amount of Euro 2,333 thousand as receivable from dividends arising from its 100% subsidiary company Blue Star Ferries Maritime S.A.

In addition the above 100% subsidiary returned part of its share capital to the parent company Attica Holdings S.A. due to its share capital decrease. The capital return amounts Euro 2,538 thousand.

The parent company participated in the share capital increases of its 100% subsidiaries Superfast One Inc, Superfast Two Inc, Superfast Endecka 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.

The intercompany balances as at 30.09.2015 are presented in the following table:

Receivables	Payables	Amount
SUPERFAST EXI INC	SUPERFAST FERRIES S.A.	463
SUPERFAST ONE INC	SUPERFAST FERRIES S.A.	6,308
SUPERFAST TWO INC	SUPERFAST FERRIES S.A.	13,355
SUPERFAST TWO INC	SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	1
SUPERFAST EPTA M.C.	SUPERFAST FERRIES S.A.	48
SUPERFAST OKTO M.C.	SUPERFAST FERRIES S.A.	31
SUPERFAST ENNEA M.C.	SUPERFAST FERRIES S.A.	7
SUPERFAST DEKA M.C.	SUPERFAST FERRIES S.A.	48
MARIN M.C.	SUPERFAST FERRIES S.A.	2,281
ATTICA CHALLENGE LTD	SUPERFAST FERRIES S.A.	2
ATTICA FERRIES MARITIME S.A.	BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	8,409
SUPERFAST FERRIES S.A.	SUPERFAST PENTE INC.	19
SUPERFAST FERRIES S.A.	SUPERFAST ENDEKA INC.	13,776
SUPERFAST FERRIES S.A.	SUPERFAST DODEKA INC.	13
SUPERFAST FERRIES S.A.	NORNTIA M.C.	6
SUPERFAST FERRIES S.A.	ATTICA FERRIES M.C.	8,787
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	SUPERFAST DODEKA (HELLAS) INC.	6
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	SUPERFAST ONE (HELLAS) INC.	11
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	SUPERFAST ENDEKA (HELLAS) INC.	6,133
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	SUPERFAST ONE (HELLAS) INC.	16,837
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	SUPERFAST TWO (HELLAS) INC.	20,870
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	ATTICA FERRIES M.C.	18,970
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	BLUE STAR FERRIES M.C.	1,946
BLUE STAR FERRIES S.A.	BLUE STAR M.C.	1,243
BLUE STAR FERRIES S.A.	BLUE STAR FERRIES MARITIME S.A.	249
BLUE STAR FERRIES MARITIME S.A.	BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	86,533
BLUE STAR FERRIES MARITIME S.A.	BLUE STAR FERRIES JOINT VENTURE	6
BLUE STAR M.C.	BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	13,176
BLUE STAR M.C.	BLUE STAR FERRIES S.A.	1,864
STRINTZIS LINES SHIP.LTD	BLUE STAR FERRIES S.A.	10
STRINTZIS LINES SHIP.LTD	BLUE STAR FERRIES MARITIME S.A.	10
THELMO MARINE S.A.	BLUE STAR FERRIES S.A.	77
WATERFRONT NAVIG.CO.	BLUE STAR FERRIES S.A.	1
TOTAL		221,495

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

6.1.1. Intercompany transactions between Attica Holdings S.A. and the companies of Marfin Investment Group and the companies of Piraeus Bank

	30/9/2015			
	MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY
Sales	8,934	-	74	11
Purchases	2,362	-	1,864	-
Receivables	3,053	-	15,336	453
Payables	13,713	13,000	47,752	-

6.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 279,589 thousand.

6.3. Board of Directors and Executive Directors' Fees

Key management compensation

	<u>30.9.2015</u>	<u>30.9.2014</u>
Salaries & other employees benefits	1.409	1.071
Social security costs	108	168
B.O.D. Remuneration	30	-
Share-based payments	-	-
Total	<u>1.547</u>	<u>1.239</u>
Number of key management personnel	<u>8</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.

7. Information for the Financial Statements for the period 1-1 to 30-09-2015

7.1. 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 – 30/9/2015 are as follows:

GROUP

Geographical Segment	1/1-30/09/2015			
	Domestic Routes	Adriatic Sea	Other *	Total
Fares	152,095	60,805	-	212,900
On-board Sales	6,363	3,205	-	9,568
Total Revenue	158,458	64,010	-	222,467
Operating Expenses	-94,418	-45,910	-	-140,328
Management & Distribution Expenses	-19,664	-7,783	-683	-28,131
Other revenue / expenses	707	151	-	858
Earnings before taxes, investing and financial results	45,082	10,467	-683	54,866
Financial results	-14,793	-5,496	7	-20,281
Earnings before taxes, investing and financial results, depreciation and amortization	57,105	16,424	-666	72,864
Profit/Loss before Taxes	30,290	4,971	-676	34,585
Income taxes	-68	-22	-	-90
Profit/Loss after Taxes	30,222	4,949	-676	34,494
<u>Customer geographic distribution</u>				
Greece	198,227			
Europe	19,404			
Third countries	4,836			
Total Fares	222,467			
Geographical Segment	30/9/2015			
	Domestic Routes	Adriatic Sea	Other *	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	333,982	245,127	-	579,109
Improvements / Additions	5,522	-	-	5,522
Vessels' redeployment	61,546	-61,546	-	-
Vessel acquisitions in the present period	-	-	-	-
Vessels' Disposals	-	-	-	-
Depreciation for the Period	-12,780	-4,586	-	-17,366
Net Book Value of vessels at 30/09	388,270	178,995	-	567,265
Other tangible Assets	-	-	626	626
Total Net Fixed Assets	388,270	178,995	626	567,891
Secured loans	202,325	82,683	-	285,008

* The column "Other" includes the parent company and other items that can not be assigned to geographical segment.

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

Agreements sheet of Assets and Liabilities at 30.09.2015

Net Book Value of Tangible Assets	Euro	567,891
Unallocated Assets	Euro	154,992
Total Assets	Euro	722,883
Long-term and Short-term liabilities	Euro	285,008
Unallocated Liabilities	Euro	60,248
Total Liabilities	Euro	345,256

Revenue from Fares in Domestic routes includes the grants received for public services amounting Euro 11,054 thousand for the period 1.01 – 30.09.2015 and Euro 9,303 thousand for the period 1.01 – 30.09.2014.

The consolidated results and other information per segment for the period 1.01 – 30.09.2014 are as follows:

GROUP

Geographical Segment	1/1-30/09/2014			
	Domestic Routes	Adriatic Sea	Other	Total
Fares	134,580	68,851	-	203,431
On-board Sales	5,704	4,554	-	10,258
Total Revenue	<u>140,284</u>	<u>73,405</u>	<u>-</u>	<u>213,689</u>
Operating Expenses	-98,601	-69,491	-	-168,092
Management & Distribution Expenses	-16,980	-10,364	-616	-27,960
Other revenue / expenses	327	60	37	424
Earnings before taxes, investing and financial results	<u>25,030</u>	<u>-6,390</u>	<u>-579</u>	<u>18,061</u>
Financial results	-9,181	-2,647	5	-11,823
Earnings before taxes, investing and financial results, depreciation and amortization	36,061	687	-555	36,193
Profit/Loss before Taxes	15,849	-9,037	-574	6,238
Income taxes	-62	-62	-	-124
Profit/Loss after Taxes	15,787	-9,099	-574	6,114
<u>Customer geographic distribution</u>				
Greece	183,999			
Europe	26,193			
Third countries	3,497			
Total Fares	<u>213,689</u>			

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

* The column "Other" includes the parent company and other items that can not be assigned to geographical segment.

Agreements sheet of Assets and Liabilities at 31.12.2014

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

7.2. Cost of sales

Cost of sales decreased compared to the previous period mainly due to the decline in fuel oil prices.

7.3. Administrative expenses

Increase in administrative expenses compared to the previous corresponding period is mainly attributed to increased amortization expenses related to the new reservation system of the Group.

7.4. Distribution expenses

Distribution expenses are lower compared to the previous corresponding period despite the increase of sales, due to full period effect of sales commission reduction introduced in May 2014.

7.5. Other operating income

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

7.6. Other financial results

Other financial results include mainly a loss of Euro 4,470 thousand due to fuel oil price hedging against fuel oil price fluctuations.

7.7. Income from dividends

Income from dividends include the amount of Euro 2,348 thousand as receivable dividend arising from the 100% subsidiary company Blue Star Ferries Maritime S.A.

7.8. Earnings per share – Basic / Diluted

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

	GROUP		COMPANY	
	<u>1/1-30/9/2015</u>	<u>1/1-30/9/2014</u>	<u>1/1-30/9/2015</u>	<u>1/1-30/9/2014</u>
Profit / (loss) attributable to shareholders of the parent company	34,495	6,114	1,674	1,434
The weighted average number of ordinary shares	191,660,320	191,660,320	191,660,320	191,660,320
Earnings Per Share - basic (in euro)	0.1800	0.0319	0.0087	0.0075
Diluted earnings per share (in Euro)*	-0.1819	0.0319	-0.3280	0.0075

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 consist a class of securities that could reduce earnings per share.

The diluted earnings per share for the period 01/01 - 30/09/2015 and the corresponding comparative period were calculated as follows:

	GROUP		COMPANY	
	<u>1/1-30/9/2015</u>	<u>1/1-30/9/2014</u>	<u>1/1-30/9/2015</u>	<u>1/1-30/9/2014</u>
a) Diluted earning per share				
Profit / (loss) attributable to shareholders of the parent company	34,495	6,114	1,674	1,434
Effect of profit / (loss) arising from the conversion	-85,115	-	-92,925	-
Total profit / (loss)	-50,620	6,114	-91,251	1,434
b) Number of shares				
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	278,240,407	191,660,320	278,240,407	191,660,320

7.9. Tangible assets

Tangible assets decreased compared to 31/12/2014, mainly due to the depreciations of the present period despite the fact that 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 which is accounted as financial leasing.

7.10. Trade and other receivables

Trade and other receivables increased compared to 31/12/2014 due to seasonality and due to the increase of the prepayments of the Group's suppliers.

7.11. Other current assets

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

7.12. Cash and cash equivalents

Cash and cash equivalents increased compared to 31/12/2014 due to seasonality as well as improved cash flow from Operating Activities. The Group paid the amount of Euro 9,482 thousand against repayment of its long-term loans and the amount of Euro 229 thousand for the financial leasing of the vessel Blue Galaxy.

7.13. Share capital – Share premium

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	Share premium
Balance as of 01/01/2015	191,660,320	0.30	57,498	290,256
Share issue				
- Common	-	-	-	-
- Preference	-	-	-	-
Balance as of 30/09/2015	191,660,320	0.30	57,498	290,256
COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2015	191,660,320	0.30	57,498	290,256
Share issue				
- Common	-	-	-	-
- Preference	-	-	-	-
Balance as of 30/09/2015	191,660,320	0.30	57,498	290,256

7.14. Long-term and Short-term borrowings

Long-term borrowings	30/9/2015	31/12/2014
Obligations under finance lease	5,292	-
Secured Loans	102,738	108,267
Bonds	121,679	124,189
Convertible Bonds	55,299	49,705
Less: Long-term loans payable in next financial year	-13,054	-11,360
Total of long-term loans	271,954	270,801
Short-term dept	30/9/2015	31/12/2014
Secured Loans	-	-
Bank Loans	-	-
More: Long-term loans payable in next financial year	13,054	11,360
Total of short-term loans	13,054	11,360

Borrowings as of 30/9/2015	Within 1 year	After 1 year but not more than 5 years	More than five years	Total
Obligations under finance lease	741	4,551	-	5,292
Secured Loans	6,660	61,913	34,165	102,738
Bonds	5,653	84,993	31,033	121,679
Convertible Bonds	-	55,299	-	55,299
Borrowings	13,054	206,756	65,198	285,008
Borrowings as of 31/12/2014	Within 1 year	After 1 year but not more than 5 years	More than five years	Total
Secured Loans	5,904	62,898	39,465	108,267
Bonds	5,456	86,139	32,594	124,189
Convertible Bonds	-	49,705	-	49,705
Borrowings	11,360	198,742	72,059	282,161

	30/9/2015
	Euro
Long-term borrowings	6.45%
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 9,482 thousand against repayment of its long-term loans.

On 7.4.2015 the 100% subsidiary company Blue Star Ferries Maritime S.A. concluded a bareboat charter agreement (financial leasing) for the Ro-Pax vessel BLUE GALAXY with shipowning company Hellas 2 Leasing M.C. On 30/9/2015 the amount stood at Euro 5,292 thousand.

Group's total borrowings stood at Euro 285,008 thousand.

7.15. Trade and other payables

"Trade and other payables" increased mainly due to the increase in prepayments to suppliers which are presented in note 7.10 "Trade and other receivables".

7.16. Other current liabilities

“Other current liabilities” increased mainly due to the “Deferred income” which refer to passenger tickets issued but not yet travelled until 30/9/2015 and the increase in tax liabilities (tickets VAT) due to seasonality.

8. Other information

8.1. 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 5.1. “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 period 1/1 – 30/9/2015 2015 have not been 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. Upon completion of the tax audit, the Certified Auditor issued a Tax Compliance Certificate with a conclusion without judgment.

In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011, as amended by POL 1236/2013.

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 121 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.

For the tax audit of the fiscal year 2014, the anonyme and limited liability companies of the Group operating in Greece, have been subject to tax audit by statutory auditors under the provisions of Article 65A paragraph 1 of Law 4174/2013 as amended by Law 4262/2014.

This tax audit was completed in October 2015 and the Certified Auditor issued a Tax Compliance Certificate with a conclusion without judgment.

8.2. Payments of finance and operating leases

The finance leases that have been recognized in the income statement for the period 1.1 - 30.09.2015, amounts Euro 763 thousand.

The operating leases that have been recognized in the income statement for the period 1.1 - 30.09.2015, amounts Euro 607 thousand.

8.3. Provisions

The Group has made a provision amounting Euro 2,282 thousand which concerns claim for compensation from crew and provisions for extraordinary risks.

8.4. 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 30.09.2015:

	GROUP 30.9.2015	COMPANY 30.9.2015
Granted guarantees	973	-

c) Undertakings

On 30.09.2015 the Group and the Company have the following liabilities which derive from the operating lease agreements and are payable as follows:

	GROUP 30.9.2015	COMPANY 30.9.2015
Within 1 year	703	135
Between 1 to 5 years	2,749	530
Over 5 years	-	-
	<u>3,452</u>	<u>665</u>

On 30/09/2015 the Group and the Company have the following liabilities which derive from the finance lease agreements and are payable as follows:

	GROUP 30/9/2015	COMPANY 30/9/2015
Within 1 year	741	-
Between 2 to 5 years	4,551	-
Over 5 years	-	-
	<u>5,292</u>	<u>-</u>

9. Significant events

On 8.4.2015 Group's 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 long term bareboat charter agreement.

The vessel operates from 24.4.2015 on the Piraeus-Chania route as part of the Adriatic and Cretan Lines joint venture.

On 8.7.2015 the Group announced that the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), granted Attica approval to operate a marine route between US and Cuba, in connection with travel or transportation of persons, baggage or cargo between the United States and Cuba.

10. Events after the Balance Sheet date

There are no events after the Balance Sheet Date.

Athens, November 9th, 2015

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OF THE B.O.D.

VICE CHAIRMAN

CHIEF EXECUTIVE
OFFICER

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