



# ATTICA HOLDINGS S.A.

Registration Number: 7702/06/B/86/128

Commercial Registration Number: 5780001000

123-125, Syngrou Avenue & 3, Torva Street - 11745 Athens, Greece

Information for the period from January 1 to December 31, 2015

(published according to Article 135 of Law 2190/20, for companies which prepare annual financial statements, consolidated or not, according to I.F.R.S.)

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

| COMPANY INFORMATION  |                 |                 |                 | STATEMENT OF CASH FLOWS (INDIRECT METHOD)  |   |                 |                 |                 |                |            |            |  |
|--|-----------------|-----------------|-----------------|--|---|-----------------|-----------------|-----------------|----------------|------------|------------|--|
| Pertinent Supervising Authority: Ministry of Development, Department for limited companies<br>Internet Domain: www.attica-group.com<br>Board of Directors: Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Executive Member, Spiros Paschalis - Managing Director, Executive Member, Eythimos Mpouloutas - Director, Non-Executive member, Areti Souvatzoglou-Director, Non-Executive Member, Emmanouil Xanthakis - Director, Independent Non-Executive Member, Alexandros Edipidis - Director, Independent Non-Executive Member<br><br>Date of Board of Directors approval of annual financial statements: February 26, 2016<br>Certified Auditor: Xynas Thanasis - SOEL No 34081<br>Audit Firm: Grant Thornton S.A. - SOEL 127<br>Type of certified auditor's report: Unqualified |                 |                 |                 | <b>Cash flow from Operating Activities</b><br>Profit / (Loss) before taxes 33,399 4,435 1,354 -5,792<br>Adjustments for:<br>Depreciation 23,931 23,976 23 29<br>Impairment of tangible and intangible assets - - - 7,012<br>Reversal of impairments -3,049 - - -<br>Provisions 1,551 1,084 1 137<br>Foreign exchange differences 191 1,425 - 1<br>Net (profit) / loss from investing activities 4,889 -3,888 -2,363 -1,994<br>Interest payable and other financial expenses 21,160 15,893 3 1<br>Plus or minus for working capital changes:<br>Decrease / (increase) in inventories 599 1,020 - -<br>Decrease / (increase) in receivables -1,854 -9,042 175 -84<br>(Decrease) / increase in payables (excluding banks) -8,697 -11,048 -276 270<br>Less:<br>Interest and other financial expenses paid -11,390 -13,046 -3 -1<br>Taxes paid -67 -150 - -<br><b>Total cash inflow / (outflow) from operating activities (a)</b> <b>60,663</b> <b>10,659</b> <b>-1,079</b> <b>-421</b> |   |                 |                 |                 |                |            |            |  |
| STATEMENT OF FINANCIAL POSITION  |                 |                 |                 | STATEMENT OF CASH FLOWS (INDIRECT METHOD)  |   |                 |                 |                 |                |            |            |  |
| GROUP  |                 | COMPANY         |                 | GROUP  |   | COMPANY         |                 |                 |                |            |            |  |
|  | 31.12.2015      | 31.12.2014      | 31.12.2015      | 31.12.2014   | 1.01-31.12.2015   | 1.01-31.12.2014 | 1.01-31.12.2015 | 1.01-31.12.2014 |                |            |            |  |
| <b>ASSETS</b>  |                 |                 |                 | <b>Cash flow from Investing Activities</b>   |   |                 |                 |                 |                |            |            |  |
| Tangible assets  | 565,516         | 581,011         | 8               | 24   | Purchase of tangible and intangible assets                                | -1,150          | -37,734         | -               | -              |            |            |  |
| Investment properties  | -               | -               | -               | -  | Proceeds from sale of tangible and intangible assets                      | -               | 31,200          | -               | -              |            |            |  |
| Intangible assets  | 2,026           | 727             | 5               | 11   | Share capital return from subsidiaries                                    | -               | -               | 2,538           | 20,494         |            |            |  |
| Other non current assets   | 1,293           | 1,213           | 540,998         | 496,707  | Interest received   | 214             | 390             | 15              | 31             |            |            |  |
| Inventories  | 2,882           | 3,481           | -               | -  | Dividends received  | -               | -               | 685             | -              |            |            |  |
| Trade receivables and prepayments  | 41,990          | 48,785          | 467             | 673  | Increase in capital and additional paid-in capital of subsidiaries        | -               | -               | -5,238          | -17,674        |            |            |  |
| Other current assets   | 94,940          | 39,937          | 3,847           | 5,240  | <b>Total cash inflow / (outflow) from investing activities (b)</b>        | <b>-936</b>     | <b>-6,144</b>   | <b>-2,000</b>   | <b>2,851</b>   |            |            |  |
| Non current assets classified as held for sale   | -               | -               | -               | -  | <b>Cash flow from Financing Activities</b>                                |                 |                 |                 |                |            |            |  |
| <b>Total assets</b>  | <b>708,647</b>  | <b>675,154</b>  | <b>545,325</b>  | <b>502,655</b>   | Proceeds from issuance of share capital                                   | -               | -               | -               | -              |            |            |  |
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |                 | <b>Cash flow from Financing Activities</b>   |   |                 |                 |                 |                |            |            |  |
| Share capital  | 57,498          | 57,498          | 57,498          | 57,498   | Advances for SCI  | -               | -               | -               | -              |            |            |  |
| Other equity   | 318,730         | 282,319         | 474,503         | 431,559  | Additional equity offering costs  | -               | -               | -               | -              |            |            |  |
| Total shareholders equity (a)  | 376,228         | 339,817         | 532,001         | 489,057  | Proceeds from borrowings  | -               | 75,000          | -               | -              |            |            |  |
| Non - controlling interests (b)  | -               | -               | -               | -  | Payments of borrowings  | -11,713         | -80,420         | -               | -              |            |            |  |
| Total equity (c)=(a)+(b)   | 376,228         | 339,817         | 532,001         | 489,057  | Payments of finance lease liabilities                                     | -348            | -               | -               | -              |            |            |  |
| Long-term borrowings   | 243,727         | 270,801         | -               | -  | <b>Total cash inflow / (outflow) from financing activities (c)</b>        | <b>-12,061</b>  | <b>-5,420</b>   | -               | -              |            |            |  |
| Provisions / Other long-term liabilities   | 15,969          | 16,021          | 13,045          | 13,307   | <b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b> | <b>47,666</b>   | <b>-905</b>     | <b>-3,079</b>   | <b>2,430</b>   |            |            |  |
| Short-term debt  | 41,529          | 11,360          | -               | -  | <b>Cash and cash equivalents at beginning of period</b>                   |                 |                 |                 |                |            |            |  |
| Other short-term liabilities   | 31,194          | 37,155          | 279             | 291  | Exchange differences in cash and cash equivalents                         | -48             | -44             | -               | -              |            |            |  |
| Liabilities associated with non current assets classified as held for sale   | -               | -               | -               | -  | <b>Cash and cash equivalents at end of period</b>                         | <b>71,555</b>   | <b>23,937</b>   | <b>13</b>       | <b>3,092</b>   |            |            |  |
| <b>Total liabilities (d)</b>   | <b>332,419</b>  | <b>335,337</b>  | <b>13,324</b>   | <b>13,598</b>  | <b>STATEMENT OF CHANGES IN EQUITY</b>                                     |                 |                 |                 |                |            |            |  |
| <b>Total equity and liabilities (c)+(d)</b>  | <b>708,647</b>  | <b>675,154</b>  | <b>545,325</b>  | <b>502,655</b>   | GROUP   |                 | COMPANY         |                 |                |            |            |  |
|  |                 |                 |                 |  |   |                 |                 | 31.12.2015      | 31.12.2014     | 31.12.2015 | 31.12.2014 |  |
| <b>STATEMENT OF COMPREHENSIVE INCOME</b>   |                 |                 |                 | <b>STATEMENT OF COMPREHENSIVE INCOME</b>   |   |                 |                 |                 |                |            |            |  |
| GROUP  |                 | COMPANY         |                 | GROUP  |   | COMPANY         |                 |                 |                |            |            |  |
|  | 1.01-31.12.2015 | 1.01-31.12.2014 | 1.01-31.12.2015 | 1.01-31.12.2014  |   | 1.01-31.12.2015 | 1.01-31.12.2014 |                 |                |            |            |  |
| Revenue  | 277,625         | 266,660         | -               | -  | Equity Opening Balance (01.01.2015 and 01.01.2014)                        | 339,817         | 340,053         | 489,057         | 483,759        |            |            |  |
| Gross Profit / (loss)  | 94,123          | 52,601          | -               | -  | Total comprehensive income for the period after tax                       | 36,411          | -481            | 42,944          | 5,053          |            |            |  |
| Earnings before taxes, investing and financial results   | 56,770          | 18,373          | -998            | -802   | Other changes (return of capital accumulation tax)                        | -               | 245             | -               | 245            |            |            |  |
| Profit / (loss) before taxes   | 33,399          | 4,435           | 1,354           | -5,792   | Equity Closing Balance (31.12.2015 and 31.12.2014)                        | <b>376,228</b>  | <b>339,817</b>  | <b>532,001</b>  | <b>489,057</b> |            |            |  |
| Profit / (loss) after taxes (A)  | 33,182          | 4,270           | 1,354           | -5,792   |   |                 |                 |                 |                |            |            |  |
| -Owners of the parent  | 33,182          | 4,270           | 1,354           | -5,792   |   |                 |                 |                 |                |            |            |  |
| -Minority shareholders   | -               | -               | -               | -  |   |                 |                 |                 |                |            |            |  |
| Other comprehensive income after tax (B)   | 3,229           | -4,751          | 41,590          | 10,845   |   |                 |                 |                 |                |            |            |  |
| Total comprehensive income for the period after tax (A)+(B)  | 36,411          | -481            | 42,944          | 5,053  |   |                 |                 |                 |                |            |            |  |
| -Owners of the parent  | 36,411          | -481            | 42,944          | 5,053  |   |                 |                 |                 |                |            |            |  |
| -Minority shareholders   | -               | -               | -               | -  |   |                 |                 |                 |                |            |            |  |
| Earnings after taxes per share - basic (in €)  | 0.1731          | 0.0223          | 0.0071          | -0.0302  |   |                 |                 |                 |                |            |            |  |
| Proposed dividend payable per share (in €)   | -               | -               | -               | -  |   |                 |                 |                 |                |            |            |  |
| Earnings before taxes, investing and financial results, depreciation and amortization  | 80,701          | 42,349          | -975            | -773   |   |                 |                 |                 |                |            |            |  |

## NOTES:

- The companies with their corresponding registration, the percentages of participation and their method of consolidation in the annual financial statements of 31.12.2015, can be found in note 7.13 of the annual financial statements. For all the companies of the Group, there are no changes of the method of consolidation. There are not companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2014. Also, there are no companies of the Group which have not been consolidated in the annual financial statements.
- All the companies included in the consolidation of Attica Group has already made a tax provision of Euro 148 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 7.9 of the annual financial statements.
- The accounting principles are the same as those used on 31/12/2014 apart from the changes in new Standards and Interpretations issued from 01/01/2015 (note 2.20.1. of the annual financial statements).
- The number of employees, at period end, was 2 for the parent company and 1,077 for the Group, while at 31/12/2014 was 2 and 900 respectively.
- The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 685,273 thousand. There are no liens and encumbrances for the Company.
- 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 1,218 thousand which concerns claim from crew compensation. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 45 thousand and Euro 1,736 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.
- Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:

|  | (Amounts in thousand Euro) |         |              |         |              |         |
|--|----------------------------|---------|--------------|---------|--------------|---------|
|  | Marfin Investment Group    |         | Piraeus Bank |         | Attica Group |         |
|  | Group                      | Company | Group        | Company | Group        | Company |
| a) Revenue   | 11,147                     | -       | 145          | 15      | -            | 2,348   |
| b) Expenses  | 3,474                      | -       | 2,489        | 1       | -            | -       |
| c) Receivables   | 3,268                      | -       | 16,157       | 83      | -            | 4,048   |
| d) Payables  | 13,488                     | 13,000  | 47,614       | -       | -            | -       |
| e) Transactions and Board of Directors and Executive Directors' Fees | -                          | -       | -            | -       | 2,128        | -       |
| f) Receivables from Board of Directors and Executive Directors       | -                          | -       | -            | -       | -            | -       |
| g) Payables to Board of Directors and Executive Directors            | -                          | -       | -            | -       | -            | -       |

- The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 89.38% at 31.12.2015.
- For the Group "Total comprehensive income for the period after tax" amounting Euro 36,411 thousand refer to the Group's profit, Euro 33,182 thousand, to the cash flow hedging concerning fuel derivatives amounting Euro 3,329 thousand and to the revaluation of the accrued pension obligations amounting - Euro 100 thousand. For the company "Total comprehensive income for the period after tax" amounting Euro 42,944 thousand refer to the company's profit, Euro 1,354 thousand, to the revaluation of the accrued pension obligations amounting -Euro 1 thousand and to the measurement at fair value of the subsidiary companies amounting Euro 41,591 thousand (see note 7.13 of the annual financial statements).
- There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
- On 8.4.2015 the subsidiary company Blue Star Ferries Maritime S.A. took delivery of Ro-Pax BLUE GALAXY from shipowning company Hellas 2 Leasing M.C. under a bareboat charter agreement. The vessel operates from 24.4.2015 on the Piraeus-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.
- The potential effect of the existing economic conditions in Greece, is presented in note 3.1.4 of the annual Financial Statements.

Athens, February 26, 2016

CHAIRMAN OF THE B.O.D.

THE VICE - CHAIRMAN

THE CHIEF EXECUTIVE OFFICER

THE FINANCIAL DIRECTOR

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