ATTICA HOLDINGS S.A.

Annual Financial Report
for the period 1.1.2015 to 31.12.2015
(In compliance with article 4 of Law 3556/2007)

(amounts in Euro thousand)

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

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

The members of the Board of Directors of ATTICA HOLDINGS S.A. :
1. Kyriakos Magiras, Chairman of the Board of Directors,
2. Spiros Paschalis, Chief Executive Officer and
3. Michael Sakellis, Vice Chairman, having been specifically assigned by the Board of Directors,

In our above mentioned capacity declare that:

a) the enclosed financial statements of ATTICA HOLDINGS S.A. for the period of 1.1.2015 to 31.12.2015 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of ATTICA HOLDINGS S.A. as well as of the businesses included in Group consolidation, taken as a whole, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,

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

c) the annual financial statements were approved by the Board of Directors on February 23rd ,2016 and are available in the internet on the web address www.attica-group.com.

Athens, 26th February, 2016

Confirmed by

Kyriakos D. Magiras	Spiros Ch. Paschalis	Michael G. Sakellis
Chairman of the B.O.D.	**Chief Executive Officer**	**Vice Chairman**
I.D. No: AK109642	**I.D. No: AB215327**	**I.D. No: X643597**

Independent Auditor's Report

To the Shareholders of "ATTICA HOLDINGS S.A."

Report on Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of ATTICA HOLDINGS S.A. and its subsidiaries, which comprise the separate and consolidated statements of financial position as at December 31, 2015, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in compliance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control procedures relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control procedures. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

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

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company ATTICA HOLDINGS S.A. and its subsidiaries as at December 31, 2015, as well as their financial performance and the cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Management Report includes the corporate governance statements, which provides all the information required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified that the contents of the Board of Directors' Managements Report is consistent with the accompanying parent and consolidated financial statements, in the contexts of those stipulated by articles 43a (paragraph 3a) , 108 and 37 of C.L. 2190/1920.

Athens, 26 February 2016
The Chartered Accountant

Thanasis Xynas
SOEL Reg. No.: 34081

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

Annual Report of the Board of Directors for the fiscal year 2015

Dear Shareholders,

The present Board of Directors Annual Report has been prepared according to the relevant provisions of C.L. 2190/1920, of Law 3873/2010 (article 2 paragraph 2), Law 3556/2007 (article 4) and the issued executive decisions of the Hellenic Capital Market Commission, especially HCMC Board of Directors Decision number 7/448/11.10.2007 and refer to the fiscal year 2015 (01.01.2015-31.12.2015). Section D of this Report presents the corporate governance statement in accordance with Article 2 paragraph 2 of Law 3873/2010 and in Section G the explanatory report, in accordance with Article 4 paragraph 7 and 8 of Law 3556/2007.

As the present report contains financial details of «Attica Holdings S.A.» (hereinafter called the «Company» or «Attica») and its subsidiaries, the report is common and describes major events that occurred in 2015 and their influence on the consolidated annual financial statements with references to particular financial data (non-consolidated), only insofar as is considered necessary for better understanding of the content.

The Report is included together with the financial statements of the Company and the Group and other required by law information and statements in the Annual Report on the fiscal year 2015.

A. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING 2015

The development and performance of the Group in 2015 are as follows:

1. Activities review

Attica Group operated in Greece – Italy routes in the Adriatic Sea and in the Greek domestic sea routes with an owned fleet of twelve (12) modern Ropax vessels, of which, three (3) were deployed in the Adriatic Sea and nine (9) in domestic routes. Furthermore, on 8.4.2015 the Group took delivery of Ro-Pax Blue Galaxy under a bareboat charter agreement. The vessel operates from 24.4.2015 on the Piraeus-Chania, Crete route.

Annual sailings increased by 6.3% for Domestic routes while Adriatic sailings decreased by 16.8%.

Consolidated revenue increased by 4.1% in 2015 to Euro 277.63mln compared to Euro 266.66mln in 2014. Earnings before taxes, investing and financial results stood at Euro 56.77mln compared to Euro 18.37mln in 2014. Consolidated profit after tax amounted to Euro 33.18mln compared to Euro 4.27mln in 2014.

The Group achieved the above results operating within an uncertain financial environment, amidst constantly deteriorating liquidity conditions and capital controls from the second half of the fiscal year 2015.

The improved financial results are attributed to the increase in consolidated revenue alongside with the operational cost containment. The decrease in operating expenses is attributed to the efficient fleet redeployment, which resulted in improved fleet capacity utilization per sailing and savings in fuel consumption. The above, in combination with the reduction in fuel oil price and the cost containment efforts over the last years, resulted in the substantial improvement of the operational profitability of the Group.

2. Operating Markets and Traffic Volumes

The Group reported in 2015 increased traffic volumes in all categories, 9.0% in passengers, 7.3% in private vehicles and 2.4% in freight units. In particular Group's vessel's carried in 2015 4.50mln passengers compared to 4.13mln in 2014, 576.76 thousands private vehicles compared to 537.65 thousands in 2014 and 270.39 thousands freight units compared to 263.96 thousands in 2014. Annual sailings increased by 1.0% compared to 2014.

In the Adriatic Sea and specifically in the Patras–Igoumenitsa–Ancona route (in joint service with one vessel of ANEK) and in the Patras–Igoumenitsa–Bari route, the traffic volumes of the vessels Superfast XI, Superfast I and Superfast II in 16.8% less sailings compared to the same period in 2014, decreased by 31.5% in passengers, decreased by 31.0% in private vehicles and decreased by 14.5% in freight units.

In the Greek Domestic Sea, Attica Group operated in the Piraeus – Cyclades routes with four vessels, in the Piraeus – Dodecanese with three vessels, in Piraeus – Crete with two vessel (in joint service with one vessel of ANEK) and in the Piraeus – Chios - Mitilene with one vessel.

According to the Group's traffic data, the total 2015 traffic increased in all revenue categories, 14.9% in passengers, 17.2% in private vehicles and 14.2% in freight units. Annual sailings increased by 6.3% compared to 2014.

3. Group's Financial Results

Consolidated revenues stood in 2015 at Euro 277.63mln, compared to Euro 266.66mln in 2014, with earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) at Euro 80.70mln compared Euro 42.35mln in 2014.

2015 revenue derived by 71.4% from Domestic routes and by 28.6% from Adriatic routes while in 2014 the rates were 64.5% and 35.5%.

The Group's geographical operation is as follow:

In the Domestic market, the Group operated in Cyclades, Dodecanese, Piraeus – Crete and Piraeus – Chios – Mitilene with the vessels Blue Star Paros, Blue Star Naxos, Blue Star Delos, Blue Star Patmos, Blue Star 1, Blue Star 2, Diagoras, Blue Horizon, Blue Galaxy and Superfast XII.

Revenues from the Domestic market rose in 2015 to Euro 198.26mln compared to Euro 171.94mln in 2014, increased by 15.3% compared to 2014 while sailings increased by 6.3%.

It should be noted that the simultaneous capital controls have impacted passengers traffic and vehicles transportation in the Greek domestic routes during July and August, the two most important months of the year.

In the Adriatic market, Attica Group operated during 2015 in the Patras – Igoumenitsa – Ancona route with the vessel Superfast XI and in the Patras –Igoumenitsa – Bari route with the vessels Superfast I and Superfast II.

Revenues from the Adriatic market stood in 2015 at Euro 79.36mln compared to Euro 94.72mln in 2014, decreased by 16.2% with 16.8% less sailings.

Adriatic market is during the last years in recession, particularly in passengers traffic. Furthermore, the continuing intense competition within the sector, from vessels operating with foreign flags and consequently benefit from legislative and administrative regulations which allow lower operational expenses compared to vessels flying the Greek flag. The Group's Management is closely monitoring the developments in this market, assesses the new conditions prevailing in passengers behaviour and overall transportation sector as a result of the economic crisis in our country as well as in Italy and studies ways to further enhance the efficiency of the vessels it deploys.

Operating expenses and Financial Results

Operating expenses dropped in 2015 to Euro 183.50mln compared to Euro 214.06mln in 2014, despite increased sailings, as a result of the active fleet deployment and the fuel oil price decrease.

Administration expenses rose to Euro 18.58mln compared to Euro 17.23mln in 2014. The Group's Sales & Distribution expenses rose to Euro 20.05mln compared to Euro 18.62mln in 2014.

Other operating income stood at Euro 1.28mln compared to Euro 1.63mln in 2014.

The revenues' increase in conjunction with the decrease of the operating expenses have as a result the increase of earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) to Euro 80.70mln compared to Euro 42.35mln in 2014.

Profit from reversal of impairment losses of assets amounting Euro 3.05mln is attributed to Group's vessels impairment loss reversals.

Other financial results of Euro 5.43mln (compared to losses Euro 2.40mln in 2014) include amounts which refer to partial hedging of the fuel oil price fluctuation risk.

The Group's financial expenses rose to Euro 21.20mln compared to Euro 15.94mln in 2014. Financial income stood at Euro 0.21mln compared to Euro 0.39mln in 2014.

Overall, Attica's consolidated profits after tax stood at 33.18mln compared to profits of Euro 4.27mln in 2014.

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

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

4. Financial Position and Cash Flow items

Tangible assets stood at Euro 565.52mln compared to Euro 581.01mln in 2014 and include all Superfast and Blue Star vessels. The drop in tangible assets resulted from depreciations.

Inventories dropped in 2015 to Euro 2.88mln from Euro 3.48mln in 2014. Trade and other receivables decreased to Euro 41.99mln compared to Euro 48.79mln in 2014 due to the decrease of trade receivables and checks receivable by achieving a better collectability of receivables. Other current assets rose slightly to Euro 23.39mln from Euro 16.00mln in 2014. Approximately 45% of total current assets concern prepaid dry-dock expenses of the vessels. Cash and cash equivalents of the Group stood at Euro 71.56mln compared to Euro 23.94mln at 31.12.2014.

The Group's total Equity stood at Euro 376.23mln compared to Euro 339.82mln in 2014.

Total borrowing of the Group amounts at 31.12.2015 Euro 285.26mln, from which Euro 243.73mln are long-term and Euro 41.53mln are short-term loan liabilities. In 2014 total borrowings stood at Euro 282.16mln, from which Euro 270.80mln were long-term and Euro 11.36mln were short-term.

Account «other non-current liabilities» of Euro 13.00mln refer to obligation to the parent company «Marfin Investment Group Holdings S.A.».

Trade and other payables reduced significantly to Euro 15.62mln in 2015 compared to Euro 19.57mln in 2014.

Account «derivatives» stood at Euro 1.34mln (compared to Euro 4.92mln in 2014) and refer to derivatives for partial fuel oil price increase coverage.

The figure «other short-term liabilities» amounts at 31.12.2015 Euro 13.98mln compared to Euro 12.52mln in 2014.

Cash Flow

2015 operating cash in-flows stood at Euro 60.66mln against in-flows of Euro 10.66mln in 2014.

2015 investing cash out-flows stood at Euro 0.96mln against out-flows of Euro 6.14mln in 2014.

2015 cash out-flows from financing activities stood at Euro 12.06mln (payments of borrowings Euro 11.71mln)
2014 cash flows from financing activities, following the comprehensive long-term refinancing of Group's entire debt, reported proceeds from Bonds Euro 75.00mln and payments of borrowings Euro 80.42mln.

5. Financial Results of the parent company

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

The Company earned in 2015 dividends of Euro 2.35mln.

The parent company participated in the share capital increase of its 100% subsidiary Superfast One Inc., Superfast Two Inc., Superfast Endeka Inc. & Attika Ferries M.C. with the amount of Euro 1.67mln, Euro 1.68mln, Euro 1.39mln and 0.49mln respectively. In 2014 the parent company participated in the share capital increase of its 100% subsidiaries with the amount of Euro 17,7mln.

Furthermore, the 100% subsidiary Blue Star Ferries Maritime S.A. returned part of its share capital to the parent company Attica Holdings S.A. due to its share capital decrease. The capital return amounts Euro 2.54mln. In 2014 share capital decrease of 100% subsidiaries amounted Euro 20.5mln.

The investment in subsidiaries stood at 31.12.2015 at Euro 540.79mln while in 2014 at Euro 496.5mln. The Company evaluates its investments at fair value. In 2015 the revaluation of its 100% subsidiaries has as a result the increase of its investment in subsidiaries amounting Euro 41.6mln approximately.

Administration expenses, rose to Euro 1.0mln from 0.87mln in 2014.

The impairment of investments stood at Euro 7 thousand compared to Euro 7.01mln in 2014.

For the Company, total profit after tax amounted Euro 1.35mln compared to losses of Euro 5.79mln in 2014.

Cash and cash equivalents stood at 31.12.2014 at Euro 13 thousand while in 2014 at Euro 3.09mln.

Equity increased to Euro 532.00mln from Euro 489.06mln in 2014.

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

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

B. SIGNIFICANT EVENTS

On 8.4.2015 Attica Group, as part of its fleet expansion initiatives, chartered the Ro-Pax Blue Galaxy under a bareboat charter agreement.

Blue Galaxy has overall length of 192 meters, a speed of 24 knots and capacity to carry 1,740 passengers and 703 private vehicles or 150 freight units and 70 private vehicles. The vessel after an extensive renovation offers upgraded passenger services and all modern amenities for a comfortable, luxurious and fast trip. Blue Galaxy was deployed on the Piraeus-Chania, Crete lines as part of the joint service with ANEK Lines S.A.

On 27.4.2015 the Annual General Meeting of Shareholders approved the annual financial statements and the exemption of the members of the Board of Directors of any indemnity liability for the proceedings of the fiscal year 2014.

On 8.7.2015 Attica Holdings S.A. 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. Attica is in the process of applying for appropriate regulatory and other approvals from the Cuban government.

On 27.10.2015 Attica Group was honored as "True Leader", Group-Leader, during the ICAP "True Leader" Awards. This distinction confirms the leading position of Attica Group in the sector of the Greek passenger shipping and in the Greek business scene in general.

On 17.11.2015 Attica Group published the 6th Corporate Social Responsibility Report for the fiscal year 2014. The Report was drawn up for the first time in accordance with the guidelines of the Global Reporting Initiative GRI - G4 "In accordance" Core, aiming at presenting the actions, effects and commitments in social, environmental and governance matters of the Group, in an objective and transparent manner.

On 7.1.2016 Attica Group announced that Blue Star Ferries was among the winners at the Energy Mastering Awards 2015 event with the Silver Award at the category Energy Efficiency Management - Means of Public Transport, for the plan "Blue Star Ferries Innovative Renewable Energy Sources". The plan involved the pilot implementation and operation of a photovoltaic unit on board of vessel Blue Star Delos resulting in lower fuel consumption and air pollutant emissions.

C. PROSPECTS AND BUSINESS DEVELOPMENTS FOR THE FISCAL YEAR 2016

The condition of the Greek economy, the social conditions in our country , especially domestic tourism during the summer months, any impact on passengers and vehicles that may arised by the management of issues related to immigration flows and the fuel prices, are the most important factors that will affect 2016 performance. The Group evaluates on an ongoing basis the situation and assumes all necessary actions to mitigate the additional risks.

The Group's operating expenses, without taking into consideration the changes of the fuel oil prices, are expected to remain approximately at the same level as 2015.

D. CORPORATE GOVERNANCE

1. Corporate Governance Code

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

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

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

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

Internal control

Internal audit system includes policies, practices, functions and behaviors implemented by the BoD, management and employees with objectives:
- Effective and efficient operation of the company,
- Ensuring reliable financial information,
- Compliance with laws and regulations.

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

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

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

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

Duties and Responsibilities

The Board of Directors provided to senior management members the authority to represent the Company and limited permission for banking transactions.

Risk Management

The Company created a risk register after the identification and classification of the various risks that could affect operation and Group's interests.
Risks have been categorized, and assigned to each related department. The Group implemented the Risk Register in order to monitor and manage risks systematically.
The Risk Register is updated at least annually, taking into account current economic environment which may affect operations and efficiency of the Company.

4. Information items (c), (d), (f), (h) and (i) of Article 10, paragraph 1 of Directive 2004/25/EK

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

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

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

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

5. Information for the General Assembly of Shareholders

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

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

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

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

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

Any person appearing as a shareholder in the registry of the entity in which the shares of the company are being held, is entitled to participate in the General Assembly. The exercise of these rights in accordance with the current law does not require the commitment of shares or any other similar procedure.

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

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

The current Board of Directors was elected by the General Assembly of June 26, 2014 and its mandate ends with the Annual General Meeting to be held June 30, 2016.

The Board of Directors on 31.12.2015 and their responsibilities are as follows:
Kyriakos Magiras - Chairman, Executive Member
Michael Sakellis - Vice-Chairman, Executive Member
Spiros Paschalis - Chief Executive Officer, Executive Member
Eythimios Bouloutas -Director, Non-Executive member
Areti Souvatzoglou-Director, Non-Executive Member
Emmanouil Xanthakis- Director, Independent, Non-Executive Member
Alexandros Edipidis - Director, Independent, Non- Executive Member

During 2015 was made a change in the composition of the Board of Directors. More specifically, in October 2015 Mr. Markos Foros submitted his resignation as independent, non-executive Board member and Mr. Emmanouil Xanthakis was elected as new independent, non-executive Board member.

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

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

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

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

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

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

<u>Auditing Committee</u>

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

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

The Auditing Committee consists from three members (two Independent Non-Executive Members and one Non-Executive Member). In particular, the Audit Committee consists of:

Emmanouil Xanthakis - Committee Chairman - Independent Non-Executive Director, Alexander Edipidis - Independent, Non-Executive Member, Areti Souvatzoglou - Director, Non-Executive Member.

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

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

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

E. MAIN RISKS AND UNCERTAINTIES

This section presents the main risks and uncertainties regarding the Group’s business activities.

<u>The economic condition of our country, in connection with the decrease in the disposable income of a significant part of the population have a negative effect on the traffic of passengers and vehicles</u>

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

<u>Liquidity risk</u>

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 below “Additional risks arising from the enforcement of capital controls in Greece”).

<u>Fuel oil prices fluctuation risk</u>

The Group, as all the shipping companies, are affected significantly by the volatility of fuel oil prices. It must be noted that the cost of fuel oil and lubricants is the most significant operating cost and represents the 40% of Attica Group’s operating expenses for the fiscal year 2015.

A change in fuel oil prices equal to Euro 10 per metric tone in a full year basis, will have an effect of Euro 2.2mln approximately on the period’s result and Group’s equity.

<u>Interest rate risk</u>

The interest rate of all borrowings of the Group is calculated by adding the floating Euribor plus a spread. Therefore, any 1% change in Euribor will affect the financial results and the Equity of the Group by approximately Euro 2.8mln.

<u>Foreign currency risk</u>

The Groups currency is Euro. The Group is affected by the exchange rates fluctuations to the extent that the fuel oil purchased for the operation of the vessels are traded internationally in U.S. Dollars.

Credit risk

The Group, due to its large number of customers, is exposed to credit risk and therefore it has established credit control procedures in order to minimize effects from such risk. More specifically, the Group has defined credit limits and specific credit policies for all of its customers, while it has obtained bank guarantees from major customers, in order to secure its trade receivables.
Also, the Group monitors the balances of its customers and examines the case to create provisions. Therefore, any customers' weakness to fulfill their obligations may affect the Group's results by generating relevant provisions (see below "Additional risks arising from the enforcement of capital controls in Greece").

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

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

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

The gearing ratios at 31 December 2015 and 2014 were as follows:

	31/12/2015	31/12/2014
Total Borrowings	285,256	282,161
Less: Cash and Cash Equivalents	71,555	23,937
Available for sale financial assets	-	-
Net debt	213,701	258,224
Equity	376,228	339,817
Total capital employed	589,929	598,041
Gearing ratio	36%	43%

Market Risk

The Group operates on routes with intense competition which has as a result the ongoing effort of the companies to increase the market shares in already mature markets.

Risks of accidents and revenue loss

The Group's vessels and generally the entire maritime sector, due to the nature of their operations, are being subject to the above risk which may have a negative effect on the results, the customer base or the functioning of the Group.

The Group's vessels are covered by insurance against the following risks: a) hull and machinery, b) protection and indemnity and c) war risks.

Seasonality

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

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:

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.

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 date.

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 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 and in particular freight units traffic.

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.

F. IMPORTANT TRANSACTIONS WITH RELATED PARTIES

This section includes the most important transactions between the Company and its related parties as they are defined by IAS 24.

To be more specific, Attica's intercompany transactions for fiscal year 2015 are as follows:

- The parent company participated in the share capital increase of its 100% subsidiary Superfast One Inc., Superfast Two Inc., Superfast Endeka Inc. & Attika Ferries M.C. with the amount of Euro 1.7mln, Euro 1.6mln, Euro 1.4mln and 0.5mln respectively. In 2014 the parent company participated in the share capital increase of its 100% subsidiaries with the amount of Euro 17,7mln.

- The 100% subsidiaries Blue Star Ferries Maritime S.A. returned part of its share capital to the parent company Attica Holdings S.A. due to its share capital decrease. The capital return amounts Euro 2.54mln. In 2014 share capital decrease of 100% subsidiaries amounted Euro 20.5mln.

The Company has as receivables the amount of Euro 1.3mln from its 100% subsidiary Blue Star M.C. arising from 2013 dividends and the amount of Euro 2.3mln from its 100% subsidiary Blue Star Ferries M.C. arising from 2014 dividends. Furthermore, the Company haw as receivables the amount of Euro 0.4mlb from Blue Star Ferries Maritime S.A.

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

The intercompany transactions as at 31.12.2015 between the companies of Superfast Group and Blue Star Group derive from the Group's business activity in the shipping industry with operational rather than substantial meaning, indicating a common revenue and expenses management through joint ventures and management companies, which create intercompany transactions with the other companies of the Group.

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

More specifically, for the fiscal year 2015 the intercompany transactions between Attica Group with the other companies of Marfin Investment Group Holdings S.A. (MIG) have as follows:

- Sales stood at Euro 11.15mln while for the fiscal year 2014 stood at Euro 11.83mln,
- Purchases stood at Euro 3.47mln while for the fiscal year 2014 stood at Euro 2.94mln,
- Receivables stood at Euro 3.27mln while for the fiscal year 2014 stood at Euro 1.23mln,
- Payables stood at Euro 13.49mln while for the fiscal year 2014 stood at Euro 13.05mln.

Payables include the amount of Euro 13.0mln to the parent company Marfin Investment Group.

The intercompany transactions as at 31.12.2015 between Attica Group and Piraeus Bank have as follows:

- Revenue stood at Euro 145 thousand,
- Expenses stood at Euro 2.49mln,
- Receivables (deposits) stood at Euro 16.16mln,
- Payables (loans) stood at Euro 47.61mln.

Board of Directors and Executive Director's Fees

Executive Directors' salaries and remuneration of the members of the Group's Board of Directors stood at Euro 2.13mln for the fiscal year 2015 while at 31.12.2014 at Euro 1.73mln. The Group has neither receivables nor liabilities towards its Directors and members of the Board of Directors.

Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 277,36mln.

As arise from the above, there is no effect from the transactions with related parties to the financial position of the Company or/and the Group.

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

1. Structure of Company's share capital.

The share capital of the Company amounts to Euro 57.498.096 divided into 191.660.320 common nominal shares with par value of Euro 0.30 each. All of the Company's shares trade on the Athens Exchange ("low deviation"). All rights and obligations deriving by the ownership of each share are as per the relevant dictates of the Law and of the Company's articles of association.

Each share has one voting right.

Shareholders' responsibility lies in the nominal value of the shares owned.

There are no treasury shares.

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

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

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

As at 31st December, 2015, Marfin Investment Group Holdings S.A. (MIG), is the main shareholder (>5%) in Attica Group holding 89.38% of the share capital and voting rights of the Company (directly and indirectly).
From the above a) 11.60% was held directly by MIG and b) 77.78% was held by the 100% subsidiary company MIG SHIPPING S.A.

4. Shares with special controlling rights.

There are no shares holding special controlling rights.

5. Restrictions to the voting rights.

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

6. Agreements between the shareholders of the Company.

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

7. Rules regarding the appointment and replacement of the members of the Board of Directors and the amendment of the Company's articles of association.

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

8. Authority resting with the Board of Directors or any of its members as regards the issuance of new shares or share buy-back as per article 16 of common law 2190/1920.

The Board of Directors and any of its members have no authority as regards the issuance of new shares or share buy-back.

9. Important agreements coming into effect, being altered or terminated in the event of change in ownership.

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

10. Important agreements between the Company and members of the Board of Directors or members of its staff.

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

H. INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES – SOCIAL RESPONSIBILITY

At 31.12.2015 the Group and the Company employed 1,077 (900 employees at 31.12.2014) and 2 (2 employees at 31.12.2014) employees respectively.
One of the main principles of the Group is the constant training of the staff and the enhancement of the company's culture on all the activities of the Group.

Social responsibility

Through the years, Attica Groups’ strategy has been steadily focused on maintaining practices that promote “Fair Entrepreneurship” in passenger shipping. In doing so, the Company has responded decisively, adopting a long-term perspective, to all customers’ requirements, to all needs on connection with the development of the employees, the multifaceted contribution to society and the protection of the environment.

Considering the new challenges and in order to maintain the Group's leading position in the passenger shipping sector in Corporate Social Responsibility (CSR), the management of the Group decided to become more systematically involved in CSR policies and actions, so as to meet international standards and be ready for the statutory obligations to come.

First action for this purpose was the creation of a targeted "CSR Team", which has undertaken to coordinate the Group's efforts in the area of social responsibility. In the same line, the 6th consecutive annual Corporate Social Responsibility Report published prepared for the first time in accordance with the G4 Guidelines of the Global Reporting Initiative (GRI). The Global Reporting Initiative is an advanced and highly demanding reporting system, which was adopted by the pioneers in social responsibility worldwide.

A reference point for Attica Group are always its people, who are the Group's very soul and the strong voice of its vision. The Group’s management encourage and constantly support their career development and growth, in a safe working environment, ensuring and helping them access opportunities for constant training. At the same time, the Group's management in order to improve and enhance the quality of life and safety of its employees, expanded its group life insurance, by integrating the protected members of their families (spouses and children).

Operating with increased responsibility towards the society and the local communities, Attica Group supports them in all their activities and initiatives, from culture and education to sports and health, contributing in this way to the improvement of the daily life of local residents in Greek islands. In collaboration with the Volunteer Crisis Rescue Team (EDOK), in 2015 the Group organised first aid training courses in the islands of Paros and Santorini, Implemented again the blood donation program “Blood Ties”, supported the "Agoni Grammi Gonimi" program for the 9th consecutive year, and also supported and provide food rations to weak social groups from the Church of Chios - Psarra –Oinousses. Attica Group responded to numerous requests from cultural societies, sports clubs, charities and public benefit foundations, with cash donations as well as providing discount tickets.

Respect for the environment is an integral part of the Group's corporate culture. All our Superfast and Blue Star vessels operate in accordance with the International Safety Management (ISM) Code and apply all the provisions of European and Greek laws on the protection of the marine environment. Our sensitization to environmental issues is demonstrated inpractice, as Attica Group is the first Greek passenger shipping company that was certified for its Environmental Management System (ISO 14001) and it has also incorporated a series of environmental programs for climate rescue. In particular, seeking to develop energy-efficient solutions, in 2015 the Group installed a photovoltaic unit onboard our vessel, Blue Star Delos. The unit supplies electricity that is used to cover various needs onboard the vessel, thus reducing the use of the vessel's power generators, as well as fuel consumption and air emissions. Blue Star Ferries was among the winners at the Energy Mastering Awards 2015 event, which was organized by Boussias Communications, receiving a Silver Award at the category Energy Efficiency Management - Means of Public Transport. The Group aim to expand this application and take advantage of the benefits offered by solar technology, such as zero pollution, silent engine operation and minimal maintenance costs. In this direction, in 2015 implemented recycling programs on paper, ink cartridges, batteries, cooking oil, light bulbs, pharmaceuticals, and electronics as well as catering waste and liquid waste.

For Attica Group's awards there is a reference in other parts of the Report.

With regards to the Group’s Corporate Governance, the management of the Group took an active part in the initiative European Business Network for CSR endorsing the European Business Declaration 2020 "European Enterprise Manifesto 2020". The signing of this declaration demonstrates once again the Group's commitment to the principles of sustainability, social responsibility and business responsibility with a focus on transparency, respect for human rights and in the smallest possible ecological footprint.

I. OTHER INFORMATIONS

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

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

Dear Shareholders,

The above information together with the financial statements submitted to you for year 2015, provide a complete assessment of operations and of the Board of Directors' activities during the period under review, allowing you to decide on the approval of the financial statements of the Company and the Group.

Athens, 26th February, 2016

On behalf of the Board of Directors

Chief Executive Officer
Spiros Ch. Paschalis

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2015

The Annual Financial Report for the fiscal year 2015 was compiled in compliance with Article 4 of Law 3556/2007, was approved by the Board of Directors of Attica Holdings S.A. on February 26th , 2016 and is available in the internet on the web address www.attica-group.com and on the Athens Exchange website where they will be available to investors for at least five (5) years since their compilation and publication date.

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

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 2015 & 2014

		GROUP		COMPANY	
		1.01-31.12.2015	**1.01-31.12.2014**	**1.01-31.12.2015**	**1.01-31.12.2014**
Sales	7.1	277,625	266,660	-	-
Cost of sales	7.2	-183,502	-214,059	-	-
Gross profit		**94,123**	**52,601**	**-**	**-**
Administrative expenses	7.2	-18,581	-17,233	-997	-871
Distribution expenses	7.2	-20,049	-18,622	-1	-
Other operating income	7.3	1,277	1,627	-	69
Other operating expenses		-	-	-	-
Profit / (loss) before taxes, financing and investment activities		**56,770**	**18,373**	**-998**	**-802**
Impairment losses of assets	7.4	-	-	-7	-7,012
Profit from reversal of impairment losses of assets	7.5	3,049	-	-	-
Other financial results	7.6	-5,432	-2,396	-	-1
Financial expenses	7.7	-21,202	-15,940	-4	-3
Financial income	7.8	214	390	15	31
Income from dividends		-	-	2,348	1,995
Profit/ (loss) from sale of assets			4,008	-	-
Profit before income tax		**33,399**	**4,435**	**1,354**	**-5,792**
Income taxes	7.9	-217	-165	-	-
Profit for the period		**33,182**	**4,270**	**1,354**	**-5,792**
Attributable to:					
Equity holders of the parent		33,182	4,270	1,354	-5,792
Minority shareholders		-	-		
Earnings after taxes per share - Basic (in €)	7.10	0,1731	0,0223	0,0071	-0,0302
Diluted earnings after taxes per share (in €)	7.10	-0,2188	-0,3670	-0,3234	-0,4192
Proposed dividend payable per share (in €)		-	-	-	-
Net profit for the period		**33,182**	**4,270**	**1,354**	**-5,792**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-100	-349	-1	-4
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		5,061	-4,402	-	-
- reclassification to profit or loss		-1,732	-	-	-
Related parties' measurement using the fair value method	7.19	-	-	41,591	10,849
Other comprehensive income for the period before tax		**3,229**	**-4,751**	**41,590**	**10,845**
Income tax relating to components of other comprehensive income		-	-	-	-
Other comprehensive income for the period, net of tax		**3,229**	**-4,751**	**41,590**	**10,845**
Total comprehensive income for the period after tax		**36,411**	**-481**	**42,944**	**5,053**
Attributable to:					
Owners of the parent		36,411	-481	42,944	5,053
Minority shareholders		-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

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

		GROUP		COMPANY	
	Notes	31/12/2015	31/12/2014	31/12/2015	31/12/2014
ASSETS					
Non-current assets					
Tangible assets	7.11	565,516	581,011	8	24
Intangible assets	7.12	2,026	727	5	11
Investments in subsidiaries	7.13	-	-	540,789	496,505
Other non current assets	7.14	1,293	1,213	209	202
Deferred tax assets		-	-	-	-
Total		**568,835**	**582,951**	**541,011**	**496,742**
Current assets					
Inventories	7.15	2,882	3,481	-	-
Trade and other receivables	7.16	41,990	48,785	467	673
Other current assets	7.17	23,385	16,000	3,834	2,148
Cash and cash equivalents	7.18	71,555	23,937	13	3,092
Total		**139,812**	**92,203**	**4,314**	**5,913**
Non-current assets classified as held for sale		-	-	-	-
Total assets		**708,647**	**675,154**	**545,325**	**502,655**
EQUITY AND LIABILITIES					
Equity					
Share capital	7.19	57,498	57,498	57,498	57,498
Share premium	7.19	290,256	290,256	290,256	290,256
Fair value reserves	7.19	-1,073	-4,402	143,820	102,229
Other reserves	7.19	116,558	131,598	29,040	44,080
Retained earnings		-87,011	-135,133	11,387	-5,006
Equity attributable to parent's shareholders		**376,228**	**339,817**	**532,001**	**489,057**
Total equity		**376,228**	**339,817**	**532,001**	**489,057**
Non-current liabilities					
Deferred tax liability	7.20	15	15	-	-
Accrued pension and retirement obligations	7.21	1,736	1,664	45	43
Long-term borrowings	7.26	243,727	270,801	-	-
Derivatives		-	-	-	-
Non-Current Provisions	7.22	1,218	1,342	-	264
Other non current liabilities	7.23	13,000	13,000	13,000	13,000
Total		**259,696**	**286,822**	**13,045**	**13,307**
Current liabilities					
Trade and other payables	7.24	15,621	19,571	76	27
Tax liabilities	7.25	256	143	20	20
Short-term debt	7.26	41,529	11,360	-	-
Derivatives	7.26	1,342	4,924	-	-
Other current liabilities	7.28	13,975	12,517	183	244
Total		**72,723**	**48,515**	**279**	**291**
Liabilities related to Assets held for sale		-	-	-	-
Total liabilities		**332,419**	**335,337**	**13,324**	**13,598**
Total equity and liabilities		**708,647**	**675,154**	**545,325**	**502,655**

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

Statement of Changes in Equity
For the Period 1/01-31/12/2015

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	**-**	**-**	**-**	**-**	**-**	**33.182**	**33.182**
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity	-	-	-	5.061	-	-	5.061
Reclassification to profit or loss	-	-	-	-1.732	-	-	-1.732
Remeasurements of defined benefit pension plans	-	-	-	-	-	-100	-100
Total recognised income and expense for the period	**-**	**-**	**-**	**3.329**	**-**	**33.082**	**36.411**
Share capital issue	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-15.040	15.040	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 31/12/2015	**191.660.320**	**57.498**	**290.256**	**-1.073**	**116.558**	**-87.011**	**376.228**

Statement of Changes in Equity
For the Period 1/01-31/12/2014

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**
Changes in accounting policies							
Restated balance	**191.660.320**	**57.498**	**290.011**	**-**	**152.848**	**-160.304**	**340.053**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**4.270**	**4.270**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-4.402	-	-	-4.402
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-349	-349
Other comprehensive income after tax	**-**	**-**	**-**	**-4.402**	**-**	**3.921**	**-481**
Transfer between reserves and retained earnings	-	-	-	-	-21.250	21.250	0
Dividends	-	-	-	-	-	-	-
Capitalisation of share premium	-	-	-	-	-	-	-
Other changes*	-	-	245	-	-	-	245
Balance at 31/12/2014	**191.660.320**	**57.498**	**290.256**	**-4.402**	**131.598**	**-135.133**	**339.817**

*Return of Capital Accumulation Tax.

Statement of Changes in Equity
For the Period 1/01-31/12/2015

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	**-**	**-**	**-**	**-**	**-**	**1,354**	**1,354**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-1	-1
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	41,591	-	-	41,591
Other comprehensive income after tax	**-**	**-**	**-**	**41,591**	**-**	**1,353**	**42,944**
Issue of share capital	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-15,040	15,040	
Balance at 31/12/2015	**191,660,320**	**57,498**	**290,256**	**143,820**	**29,040**	**11,387**	**532,001**

Statement of Changes in Equity
For the Period 1/01-31/12/2014

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**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-5,792**	**-5,792**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-4	-4
Fair value's measurement							
Transferred to profit or loss for the period	-	-	-	-	-	-	-
Related parties' measurement using the fair value method	-	-	-	10,849	-	-	10,849
Other comprehensive income after tax	**-**	**-**	**-**	**10,849**	**-**	**-5,796**	**5,053**
Capitalisation of losses	-	-	-	-	-21,250	21,250	0
Other changes*	-	-	245	-	-	-	245
Balance at 31/12/2014	**191,660,320**	**57,498**	**290,256**	**102,229**	**44,080**	**-5,006**	**489,057**

*Return of Capital Accumulation Tax.

CASH FLOW STATEMENT

For the period 1/1-31/12 2015 & 2014

	Notes	GROUP 1/1-31/12/2015	GROUP 1/1-31/12/2014	COMPANY 1/1-31/12/2015	COMPANY 1/1-31/12/2014
Cash flow from Operating Activities					
Profit/(loss) before taxes		33,399	4,435	1,354	-5,792
Adjustments for:					
Depreciation & amortization	7.11 & 7.12	23,931	23,976	23	29
Devaluation of investments		-	-	7	7,012
Impairment loss reversal		-3,049	-	-	-
Deferred tax expense		-	-	-	-
Provisions		1,551	1,084	1	137
Foreign exchange differences	7.6	191	1,425	-	1
Net (profit)/loss from investing activities		4,889	-3,888	-2,363	-1,994
Interest and other financial expenses	7.7	21,160	15,893	3	1
Plus or minus for working capital changes:					
Decrease/(increase) in inventories		599	1,020	-	-
Decrease/(increase) in receivables		-1,854	-9,042	175	-84
(Decrease)/increase in payables (excluding banks)		-8,697	-11,048	-276	270
Less:					
Interest and other financial expenses paid		-11,390	-13,046	-3	-1
Taxes paid		-67	-150	-	-
Total cash inflow/(outflow) from operating activities (a)		**60,663**	**10,659**	**-1,079**	**-421**
Cash flow from Investing Activities					
Acquisition of subsidiaries, associated companies, joint ventures and other investments		-	-	-	-
Purchase of tangible and intangible assets	7.11 & 7.12	-1,150	-37,734	-	-
Proceeds from sale of tangible and intangible assets		-	31,200	-	-
Derivatives settlement		-	-	-	-
Share capital return from subsidiaries		-	-	2,538	20,494
Acquisition/Sale of subsidiaries (less cash)		-	-	-	-
Interest received		214	390	15	31
Dividends received		-	-	685	-
Increase in capital and additional paid-in capital of subsidiaries		-	-	-5,238	-17,674
Total cash inflow/(outflow) from investing activities (b)		**-936**	**-6,144**	**-2,000**	**2,851**
Cash flow from Financing Activities					
Proceeds from issue of share capital		-	-	-	-
Advances for SCI		-	-	-	-
Additional equity offering costs		-	-	-	-
Proceeds from borrowings		-	75,000		
Proceeds from capital return of subsidiary companies		-	-	-	-
Payments of borrowings	7.26	-11,713	-80,420	-	-
Payments of finance lease liabilities		-348	-	-	-
Dividends paid		-	-	-	-
Total cash inflow/(outflow) from financing activities (c)		**-12,061**	**-5,420**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**47,666**	**-905**	**-3,079**	**2,430**
Cash and cash equivalents at beginning of period		**23,937**	**24,886**	**3,092**	**662**
Exchange differences in cash and cash equivalents		-48	-44	-	-
Cash and cash equivalents at end of period		**71,555**	**23,937**	**13**	**3,092**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
Paragraph 7.18 presents the cash and cash equivalents' analysis.

The accompanying notes are an integral part of these Annual 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 and in travel agency services.

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

The number of employees, at period end, was 2 for the parent company and 1,077 for the Group, while at 31/12/2014 was 2 and 900 respectively.

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

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

The total number of common registered voting shares outstanding as at 31 December 2015 was 191,660,320. The total market capitalization was Euro 95,830 thousand approximately.

The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. whose total participation in the Group (directly & indirectly) was 89.38%.

The financial statements of the Company and the Group for the fiscal year 2014 were approved by the Board of Directors on February 26th, 2016.

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

2. Significant Group accounting policies

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1 – 31/12/2015 are the same with those used for the preparation of the financial statements for the fiscal year 2014 except from the changes in IAS Standards and interpretations that are effective from 1st January 2015.

2.1. Basis of preparation of financial statements

The Group applies all International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the Interpretations which apply to its activities. The relevant accounting policies, a summary of which is presented below, have been applied consistently in all presented periods.

Cases which concern a greater point of judgement and complexity or cases where the accounting estimates and assumptions could materially affect the consolidated financial statements are provided in note 2.1.1.

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

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

Furthermore, the consolidated financial statements have been prepared in compliance with the going concern principle.

Considering the existing economic conditions in Greece and based on the picture of the Group's liquidity as represented in the financial statements, the relevant risks, uncertainties and related reactions are presented in paragraph 3.1.4.

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

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

In preparing its financial statements for the period ending 31 December 2015, the Group has chosen to apply accounting policies which secure that the financial statements comply with all the requirements of each applicable Standard or Interpretation.

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

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

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

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

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

In addition, on an annual basis the Management examines, on the basis of assumptions and estimates the following items:
- useful lives and recoverable vessels' values
- the amount of provisions for staff retirement compensation, for disputes in litigation and for labour law disputes.

On the financial statements preparation date, the sources of uncertainty for the Company, which may have impact on the stated assets and liabilities values, concern:
- Unaudited years of the Company, insofar as it is possible that the future audits will result in additional taxes and charges being imposed that cannot be estimated at the time with reasonable accuracy.
- Estimates on the recoverability of contingent losses from pending court cases and doubtful debts.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended December 31, 2015.

2.2. Consolidation

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

IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". International Financial Reporting Standard 11 aligns the accounting for these investments, as well as the rights and obligations of joint venturers.

The Group interest in «Joint Venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & Co» has been classified, under the provisions of IFRS 11 as a «joint operation». In compliance with this classification, the Group recognizes in its consolidated financial statements:

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

2.2.2. Basis of consolidation

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

2.2.3. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Investments in subsidiaries are initially recognized at cost, while subsequently are measured using the fair value method.

2.2.4. Consolidated financial statements

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

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

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

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

2.3. Investments

The investments are classified according to their scope as follows:

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

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

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

2.4. Tangible assets

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

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

Subsequent costs which are made in order to increase the expected vessels' revenue or extensive additions and improvements are considered as a separate asset and are depreciated over 5 years.
The vessels' adjustment cost with safety regulations and safe management are considered as a separate asset and are depreciated in accordance with the remaining life of the vessel.

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

Land is not depreciated.

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

The estimated useful lives are as follows:

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

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

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

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

2.5. Intangible assets

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

a) Trademarks

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

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

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

b) Computer software

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

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

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

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

2.6. Impairment of assets

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

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

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

Impairment losses are recognised in the income statement.

For Group's vessels, when such indications exist, they are assessed for impairment loss purposes. In such case their recoverable amount is determined as the higher of their fair value, estimated by independent valuators, less costs of disposal, and their value in used estimated through the expected discounted cash flows generated by the vessels.
When for an impairment loss recognized in prior periods for an asset other than goodwill, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized, and those impairment loss indicators may no longer exist or may have been decreased, an impairment loss reversal occurs.

2.7. Inventories

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

2.8. Trade receivables

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

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

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

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

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

2.9. Cash and cash equivalents

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

2.10. Share capital

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

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

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

2.11. Dividends

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

2.12. Revenue

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

2.12.1. Revenue from passengers and vehicle fares

Revenue from fares is recognised when the customer travels. Government subsidies for subsidized routes are recognised in the relevant period and are included in "Revenue".

2.12.2. Revenue from on board sales

Revenue from sales of goods and services on board is recognised upon delivery of goods or services.
Regarding the services provided by the Group through concessions, revenue is recognised when the invoice is issued for services relating to the period. All the above revenue is recognised when the collection of the related receivables is reasonably assured.

2.12.3. Interest income

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

2.12.4. Dividend income

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

2.12.5. Revenue from chartering

The revenue from the chartering of vessels are recognised based on the accrual principle, according to the relevant contracts.

2.13. Accounting for Government grants and disclosure of Government assistance

2.13.1. Government grants related to assets

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

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

2.13.2. Government grants related to income

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

2.14. Operating Segment

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

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

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

For this reason geographical segmentation is used.

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

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

2.15. Expenses

2.15.1. Financial expenses

2.15.2. Borrowing costs

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

Borrowing costs include:
a) Interest on short-term and long-term borrowings, interest on bank overdrafts and the costs that may arise from the present value of these obligations.
b) Amortisation of discount or premium occurring out of the issuance or repayment of borrowings.
c) Amortisation of ancillary costs incurred in connection with the arrangement of borrowings.
d) Finance charges in respect of finance leases recognised in accordance with IAS 17 “Leases”.
e) Exchange differences arising from foreign currency borrowings to the extent that these are regarded as an additional cost to interest costs.

2.15.2.1. Convertible bond cost

Convertible bond cost consist the additional cost that may arise, in a consolidated level, from the measurement at fair value of the convertible bond as mentioned in paragraph 2.18.

2.15.3. Employee benefits

2.15.3.1. Short-term benefits

Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

2.15.3.2. Post-employment benefits

Post-employment benefits include pensions or other benefits (insurances and medical care) which the company offers after the termination of employment to the employees as acknowledgement of their services. Thus, they include both defined contribution schemes as well as defined benefits schemes. The accrued cost of the defined contributions scheme is registered as an expense in the relative period. Post-employment benefits are partly funded through payments to insurance companies or state social insurance institutions.

• Defined contribution scheme

Defined benefits plans are relating to contributions to Insurance Carriers (eg Social Security), so the Group doesn’t have any legal obligation in the event that the State Fund is unable to pay a pension to the insured. The employer's obligation is limited to the payment of employer contributions to the insurance companies or state social insurance institutions. The payable contribution from the company to a defined contribution scheme, is recognized either as liability, after deduction of the paid contribution, or as an expense.

• Defined benefits scheme

According to L.2112/20 and 4093/2012 the company is obliged to compensate it’s employees in case of retirement or dismissal. The amount of the compensation paid depends on the years of service, the level of wages and the removal from service (dismissal or retirement). The entitlement to participate in these programs is usually based on years of service of the employee until retirement.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit depending on the accrued right of the employee and the period to be rendered. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. For the fiscal year 2015 as a discount rate is used the yield of iBoxx AA Corporate Overall 10 + EUR indices , which is considered consistent with the principles of IAS 19 since is based on bonds corresponding to the currency and term estimation in relation to employee benefits and appropriate for long-term forecasts.

The obligations for benefits payable of an employee benefit scheme are based on various parameters , such as age , years of service and salary. The provisions for the period are included in personnel cost (consolidated and company's financial statements) and consist of current and past service cost , the relative financial cost , actuarial gains or losses and any possible additional charges . Regarding unrecognized actuarial gains or losses the revised IAS 19R is followed, which includes a number of changes in accounting for defined benefit plans, including :
- The recognition of actuarial gains / losses in other comprehensive income and permanent exclusion from the year's income statement,
- The expected returns on investment of the program of each period is not recognized according to the expected returns but it is recognized the interest on net liability / (asset) according to the discount rate used to measure the defined benefit obligation,
- Other changes include new disclosures as quantitative sensitivity analysis

2.15.4. Leases

2.15.4.1. Finance leases

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

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

2.15.4.2. Operating leases

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

2.15.5. Provisions, contingent liabilities and contingent assets

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

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

2.15.6. Allocation of revenue and expenses

2.15.6.1. Allocation of joint revenue and expenses

The consolidated Joint Ventures and management companies of the Group, transfer all revenue and expenses related to specific companies to these shipowning companies. When revenue or expenses are incurred which are not related to specific shipowning companies, these expenses are allocated to the shipowning companies based on gross registered tonnage of each vessel.

2.15.6.2. Allocation of expenses on a monthly basis

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

2.16. Current and deferred income taxes

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

2.16.1. Income tax on profit from shipping activities

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

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

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

2.16.2. Income tax on profit from non-shipping activities

In that case, the total revenue is being calculated by adding revenues from shipping and non-shipping activities. From the above addition arises the percentage of each revenue category. The total profit / loss is shared based on the above percentages.

The profit arising from the above sharing and refers to the non-shipping activities is taxable under the general provisions.

2.17. The effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

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

At each balance sheet date:

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

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

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

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

2.18. Financial instruments

The basic financial instruments of the Group are:
a) Cash, bank deposits, short-term receivables and payables.

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

b) Bank loans
Loans are initially recognised at cost which is the fair value of the actual amount received including any related expenses. Subsequently these are valued at the carrying amount as it is calculated by the application of the effective interest rate method.

The subsidiary Blue Star Ferries S.A. («BSF») has issued a Fungible Bond Loan («BSAO»). At the same time, Attica S.A. («Attica») has issued a Convertible Bond Loan («ATTMO»), which, following its initial coverage, was bought-back in its entirety by Attica versus a consideration equal to the total nominal value of the bonds, to facilitate that these bonds convertible into new ordinary shares of Attica, are available for exchange with BSAO bonds. The conversion rate falls within the ratio "earnings before interest, taxes, depreciation and amortization (EBITDA)» for the last eight quarters of Attica Group.

In the financial statements of BSF, the BSAO is recorded as a financial liability. The aforementioned financial liability is measured under IAS 39, at amortised cost using the effective interest method. At the Group level, BSAO and ATTMO operate in a complementary manner, since bondholders can either select to hold the bonds and receive cash from the Group (through BSF) at maturity, or convert them (through exchanging BSAO with ATTMO) into shares of Attica.

This financial instrument, in its entirety, is a compound financial instrument, in particular, a convertible loan, which, given that it does not meet the «fixed for fixed» criterion under IAS 32, in its entirety (the loan component and the embedded derivative in the form of the conversion option) is a financial liability is measured at fair value through profit or loss.

c) Hedging financial instruments
When Group uses hedging financial instruments, the fair value of each instrument is measured at the end of each period. For each instrument there is an estimation about the hedging relationship. If it is fair value hedge or cash flow hedges. For the fair value hedge the measurement of each hedging instrument in each period is recognized in the income statement. For cash flow hedges, when considered effective, the measurement of hedging instrument in each period is recognized in equity and transferred to the income statement where the relevant financial instrument is settled.

2.19. Earnings per share

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

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

For the purpose of calculating diluted earnings per share is taken into consideration the number of securities which potentially could be issued while the net profit / (loss) for the period is properly adjusted in order to include the effect of the issuance of those potential securities on the results.

2.20. Changes in Accounting Principles

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

The following amendments and interpretations of the IFRS have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2015.

- **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 amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union at December 2014.

- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/02/2015)**

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

- **Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/02/2015)**

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

- **Amendment to IAS 27: “Equity Method in Separate Financial Statements» (effective for annual periods starting on or after 01/01/2016)**

In August 2014, the IASB published narrow scope amendments to IAS 27 “Equity Method in Separate Financial Statements “. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

- **Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 4: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information “elsewhere in the interim financial report”. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

- **Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any**.**

- **Amendments to IAS 1: « Disclosures Initiative»(effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB issued amendments to IAS 1.The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any**.**

- **Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

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

- **IFRS 14 “Regulatory Deferral Accounts” (effective for annual periods starting on or after 01/01/2016)**

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 10, IFRS 12 and IAS 28: "Investment Entities: Applying the Consolidated Exception effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendment to IAS 12 Income Taxes: " Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods starting on or after 01/01/2017)**

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of this amendment is to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)**

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019)**

In January 2016, the IASB issued a new standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, ie the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognize assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

	31/12/2015		31/12/2014	
	USD	**OTHER**	**USD**	**OTHER**
Notional amounts				
Financial assets	415	1	422	1
Financial liabilities	-	-	-	-
Short-term exposure	**415**	**1**	**422**	**1**
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%
	31/12/2015		**31/12/2014**	
	USD		**USD**	
Profit for the fiscal year (before taxes)	38	-38	31	-31
Net position	38	-38	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. Credit risk

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

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

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

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

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

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash and cash equivalents	71,555	23,937	13	3,092
Trade and other reseivables	41,990	48,785	467	673
Total	**113,545**	**72,722**	**480**	**3,765**

As for trade and other receivables, the Group is not exposed to any significant credit risks.

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

The table below presents the receivables which are considered to be in delay but have not been impaired.

	31/12/2015	31/12/2014
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	2,582	2,897
> 360 days	-	-
Total	**2,582**	**2,897**

3.1.3. Liquidity risk

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

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

Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balanced liquidity management (see note 3.1.4. “Additional risks arising from the enforcement of capital controls in Greece”).

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

GROUP 31/12/2015	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	33,907	6,742	187,579	51,854
Liabilities relating to operating lease agreements	366	514	4,294	-
Trade payables	15,621	-	-	-
Other short-term / long-term liabilities	14,231	-	13,000	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	1,342	-	-	-
Total	**65,467**	**7,256**	**204,873**	**51,854**

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
Liabilities relating to operating lease agreements	-	-	-	-
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
31/12/2015

	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Trade payables	76	-	-	-
Other short-term liabilities	203	-	-	-
Liabilities relating to advances for SCI	-	-	13,000	-
Total	**279**	**-**	**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	-	-	-
Liabilities relating to advances for SCI	-	-	13,000	-
Total	**291**	**-**	**13,000**	**-**

The total borrowings of the Group on 31/12/2015 amounted to Euro 285,256 thousand.

3.1.4. 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.

3.1.5. Interest rate risk

The Group was exposed to variations of market as regards bank loans, which are subject to variable interest rate (see note 7.26).

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

Sensitivity analysis

	Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%
	31/12/2015		**31/12/2014**	
Profit for the financial year (before taxes)	-2,853	2,853	-2,822	2,822
Net position	-2,853	2,853	-2,822	2,822

3.1.6. Capital structure management

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

To maintain or adjust the proper capital management, the Group may adjust its dividend policy, issue new shares or sell assets. No changes were made in the objectives, policies or processes during the years ending 31 December 2015 and 31 December 2014.

The Group monitors capital using a gearing ratio. The ratio is calculated as net debt divided by total capital employed.

Net debt is calculated as "Total borrowings" (including "current and non-current borrowings" as shown in the balance sheet) less "Cash and cash equivalents" less "Available for sale financial assets". Total capital employed is calculated as "Equity" as shown in the balance sheet plus net debt.

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

The gearing ratios at 31 December 2015 and 2014 were as follows:

	31/12/2015	31/12/2014
Total Borrowings	285,256	282,161
Less: Cash and Cash Equivalents	71,555	23,937
Available for sale financial assets	-	-
Net debt	213,701	258,224
Equity	376,228	339,817
Total capital employed	589,929	598,041
Gearing ratio	36%	43%

3.1.7. Fuel oil prices fluctuation risk

The Group, as all the shipping companies, are affected significantly by the volatility of fuel oil prices. Must be noted that the cost of fuel oil and lubricants is the most significant operating cost and represents the 40% of Attica Group's operating expenses for the fiscal year 2015.

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

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- € 10 / MT	-/+ 2,195	-/+ 2,195

The Group has hedged against fuel oil price fluctuations.

3.1.8. Competition

The Group is operating on routes that are characterized by intense competition.
The table below contains the routes with intense competition where the Group was active as well as the most significant competitors.

ROUTE	COMPETITORS
Adriatic Sea	Grimaldi / Minoan Lines
Piraeus - Cyclades	Hellenic Seaways / Anek Lines / Aegean Speed Lines / Sea Jets
Piraeus - Dodecanese	Anek Lines
Piraeus - Mytilene	Hellenic Seaways
Piraeus - Crete	Minoan Lines

3.2. Determination of fair values

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

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

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

4. Fair value of financial instruments

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

Level 1: 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 is standard practice, at each interim reporting date of the financial statements, the Company reexamines the business plans assumptions, based on the business plan prepared at the end of the previous annual reporting period, in relation to subsequent financial periods in five-year time.

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

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

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

• The risk-free market interest rate (risk-free return),

• In specific country risk (country risk premium),

• Equity risk premium.

Accordingly, for the years 2015 - 2019 the WACC was determined at 12%, while for the years 2019 onwards at 8%.

The value calculated as above, is weighted together with the value estimated on the basis of adjusted (for taking into account vessels' market value) net assets value of each subsidiary.

4.3. Other financial assets and liabilities carried at fair value

On 31.12.2015 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 (see. n. 2.18)

At Company's level, the following table presents financial assets and liabilities carried at fair value as at 31/12/2015:

	GROUP			
Measurement of financial instruments at fair value	**Measurement at fair value as at 31/12/2015**			
	31/12/2015	Level 1	Level 2	Level 3
Investments in subsidiaries		-	-	-
Financial assets / liabilities	-57,893		-57,893	
Derivatives	-1,342	-	-1,342	-
Total	-59,235	-	-59,235	-

	COMPANY			
Measurement of financial instruments at fair value	**Measurement at fair value as at 31/12/2015**			
	31/12/2015	Level 1	Level 2	Level 3
Investments in subsidiaries	540,789	-	-	540,789
Derivatives	-	-	-	-
Total	540,789	-	-	540,789

5. Consolidation - Joint venture revenue agreement

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

Direct subsidiaries are being consolidated using the full consolidation method.

The table of the subsidiaries of the Group is presented in paragraph 7.13 “Investments in subsidiaries”.

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

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

The Group is in a joint service agreement with ANEK S.A. with regard to the Joint Venture company “Anek S.A. – Superfast Endeka (Hellas) Inc” for the joint service of vessels of the two companies in the international routes Patras – Igoumenitsa – Ancona, Patras – Igoumenitsa – Bari and Patras – Igoumenitsa – Venice as well as the domestic routes Piraeus – Herakleion and 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

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

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

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

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

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

The Management Company Superfast Ferries S.A. is 100% subsidiary of Attica Holdings S.A.

The intercompany balances as at 31/12/2015 between the Group's companies arising from its corporate are the following:

The parent company has an amount of Euro 1,345 thousand as receivable dividend arising from its 100% subsidiary company Blue Star M.C. and an amount of Euro 2,313 thousand as receivable dividend arising from its 100% subsidiary company Blue Star Ferries Maritime S.A.

Furthermore, the parent company has an amount of Euro 390 thousand as receivable 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 Endeka Inc and Attica Ferries M.C. with the amount of Euro 1,670 thousand, Euro 1,683 thousand, Euro 1,393 thousand and Euro 492 thousand respectively.

The intercompany balances 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

	31/12/2015			
	MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY
Sales	11,147	-	145	15
Purchases	3,474	-	2,489	1
Receivables	3,268	-	16,157	83
Payables	13,488	13,000	47,614	-

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

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

Mr. Kyriakos Magiras (chairman, executive member) participates as a non-executive member in subsidiaries of Marfin Investment Group Holdings S.A.

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

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

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

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

6.3. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 277,357 thousand.

6.4. Board of Directors and Executive Directors' Fees

	31/12/2015	31/12/2014
Salaries & other employees benefits	1,849	1,498
Social security costs	154	233
B.O.D. Remuneration	105	-
Other long-term benefits	20	-
Total	**2,128**	**1,731**

	31/12/2015	31/12/2014
Number of key management personnel	8	7

During 2016, no Board of Directors' fees will be paid for 2015. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

7. Financial statements analysis

The figures of the period 1/1 – 31/12/2015 are not fully comparable with the corresponding figures of the previous year due to the enlargement of the Joint Venture company "Anek S.A. – Superfast Endeka (Hellas) Inc" in the international route Patras – Igoumenitsa – Venice, as well as in the domestic route Piraeus – Chania, Crete.

7.1. Operating Sector - Geographical Segment Report

The Group applies IFRS 8 "Operating Segments" .The IFRS 8 requires the definition of operating segments to be based on the "management approach". In addition, financial information is required to be reported on the same basis as is used internally. The Board of Directors is the main decision maker of the Group's business decisions.

For the purposes of presentation of operating sectors should be noted that the Group operates in passenger shipping in different geographical areas.

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.

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

The consolidated results and other information per segment for the period 1/1 – 31/12/2015 are as follows:

GROUP

	1/1-31/12/2015			
Geographical Segment	Domestic Routes	Adriatic Sea	Other*	Total
Income elements				
Fares	190,355	75,466	-	265,821
On-board Sales	7,907	3,897	-	11,804
Total Revenue	198,262	79,363	-	277,625
Operating Expenses	-124,869	-58,633	-	-183,502
Administration & Distribution Expenses	-26,898	-10,525	-1,207	-38,630
Other revenue / expenses	1,077	200	-	1,277
Earnings before taxes, investing and financial results	47,572	10,405	-1,207	56,770
Financial results	-19,539	-6,892	11	-26,420
Impairment of assets	-	-	-	-
Profit from reversal of impairment losses of assets	1,561	1,488	-	3,049
Profit on sale of property, plant and equipment	-	-	-	-
Earnings before taxes, investing and financial results, depreciation and amortization	63,733	18,152	-1,184	80,701
Profit/Loss before Taxes	29,594	5,001	-1,196	33,399
Income taxes	-190	-27	-	-217
Profit/Loss after Taxes	29,404	4,974	-1,196	33,182
Customer geographic distribution				
Greece	249,087			
Europe	22,120			
Third countries	6,418			
Total Fares & Travel Agency Services	277,625			

	1/1-31/12/2015			
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	333,982	245,127	-	579,109
Additions	6,156	-	-	6,156
Vessels' redeployment	61,546	-61,546	-	-
Vessel acquisitions in the present period	-	-	-	-
Non-current assets classified as held for sale	-		-	-
Vessels' Disposals	-	-	-	-
Vessel impairments in the present period	-	-	-	-
Reversal of impairment of assets	1,561	1,488	-	3,049
Depreciation for the Period	-16,982	-6,179	-	-23,161
Net Book Value of vessels at 31/12	386,263	178,890	-	565,153
Other tangible Assets	-	-	363	363
Total Net Fixed Assets	386,263	178,890	363	565,516
Long-term and Short-term liabilities	203,050	82,206	-	285,256

* The column "Other" includes the parent company.

Agreements sheet of Assets and Liabilities at 31/12/2015

Net Book Value of Tangible Assets	Euro	565,516
Unallocated Assets	Euro	143,131
Total Assets	Euro	708,647
Long-term and Short-term liabilities	Euro	285,256
Unallocated Liabilities	Euro	47,163
Total Liabilities	Euro	332,419

The consolidated results and other information per segment for the period 1/1 – 31/12/2014 are as follows:

GROUP

Geographical Segment	1/1-31/12/2014 Domestic Routes	Adriatic Sea	Other *	Total
Income elements				
Fares	164,870	88,999	-	253,869
On-board Sales	7,073	5,718	-	12,791
Total Revenue	171,943	94,717	-	266,660
Operating Expenses	-125,056	-89,003	-	-214,059
Administration & Distribution Expenses	-21,607	-13,501	-748	-35,855
Other revenue / expenses	696	859	73	1,627
Earnings before taxes, investing and financial results	25,976	-6,928	-675	18,373
Financial results	-13,625	-4,348	28	-17,946
Impairment of assets	-	-	-	-
(Profit) loss on sale of property, plant and equipment	4,008	-	-	4,008
Earnings before taxes, investing and financial results, depreciation and amortization	40,486	2,508	-647	42,349
Profit/Loss before Taxes	16,359	-11,276	-648	4,435
Income taxes	-90	-75	-	-165
Profit/Loss after Taxes	16,269	-11,352	-648	4,270
Customer geographic distribution				
Greece	231,208			
Europe	30,559			
Third countries	4,893			
Total Fares & Travel Agency Services	266,660			

Geographical Segment	1/1-31/12/2014 Domestic Routes	Adriatic Sea	Other *	Total
Assets and liabilities figures				
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	333,982	245,127	-	579,109
Other tangible Assets	-	-	1,902	1,902
Total Net Fixed Assets	333,982	245,127	1,902	581,011
Long-term and Short-term liabilities	155,156	127,005	-	282,161

* The column "Other" includes the parent company.

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

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

Revenue from Fares in Domestic routes includes the grants received for public services amounting Euro 16,127 thousand for the period 1/1 – 31/12/2015 and Euro 12,241 thousand for the period 1/1 – 31/12/2014.

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

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

7.2. Cost of sales – Administrative Expenses- Distribution Expenses

Below can be obtained the Cost of sales analysis, administrative expenses and distribution expenses analysis as stated in the Income Statement for the period ended 31/12 2015 and 2014.

31/12/2015

	GROUP				COMPANY	
	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses	Distribution expenses
Retirement benefits	-	61	-	**61**	-	-
Wages and Other employee benefits*	45,256	13,386	-	**58,642**	214	-
Inventory cost	818	-	-	**818**	-	-
Tangible Assets depreciation	23,161	214	-	**23,375**	18	-
Intangible Assets depreciation	-	556	-	**556**	5	-
Third party expenses	-	1,445	-	**1,445**	441	-
Third party benefits	-	202	-	**202**	-	-
Telecommunication Expenses	-	191	-	**191**	-	-
Operating leases rentals	-	781	-	**781**	115	-
Taxes & Duties	-	164	-	**164**	6	-
Fuels - Lubricant	73,894	-	-	**73,894**	-	-
Provisions	141	-	1,307	**1,448**	-	-
Insurance	4,117	61	-	**4,178**	43	-
Repairs and maintenance	22,532	651	-	**23,183**	8	-
Other advertising and promotion expenses	-	-	3,074	**3,074**	-	1
Sales commission	-	-	15,668	**15,668**	-	-
Port expenses	10,181	-	-	**10,181**	-	-
Other expenses	-	716	-	**716**	147	-
Donations	-	19	-	**19**	-	-
Transportation expenses	-	43	-	**43**	-	-
Consumables	3,402	91	-	**3,493**	-	-
Total	**183,502**	**18,581**	**20,049**	**222,132**	**997**	**1**

31/12/2014

	GROUP				COMPANY
	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses
Retirement benefits	-	113	-	**113**	-
Wages and Other employee benefits*	42,774	12,648	-	**55,422**	244
Inventory cost	612	-	-	**612**	-
Tangible Assets depreciation	23,451	297	-	**23,748**	18
Intangible Assets depreciation	-	228	-	**228**	11
Third party expenses	-	1,267	-	**1,267**	234
Third party benefits	-	219	-	**219**	-
Telecommunication Expenses	-	219	-	**219**	1
Operating leases rentals	-	762	-	**762**	135
Taxes & Duties	-	210	-	**210**	1
Fuels - Lubricant	113,854	-	-	**113,854**	-
Provisions	-	-	524	**524**	134
Insurance	3,539	52	-	**3,591**	36
Repairs and maintenance	15,481	638	-	**16,119**	3
Other advertising and promotion expenses	-	-	2,012	**2,012**	-
Sales commission	-	-	16,086	**16,086**	-
Port expenses	11,407	-	-	**11,407**	-
Other expenses	-	419	-	**419**	54
Donations	-	33	-	**33**	-
Transportation expenses	-	37	-	**37**	-
Consumables	2,941	91	-	**3,032**	-
Total	**214,059**	**17,233**	**18,622**	**249,914**	**871**

The difference in "wages and other employee benefits" in cost of sales, is due to the longer period of the vessels' employment, while in administrative expenses is due to the employees compensations.

The effect of change in fuel oil prices in the income statement of the Group and the hedging risk reaction are presented in paragraph 3.1.7.

7.3. Other Operating Income

Other operating income analysis can be obtained below, as stated in the Income Statement for the period ended 31/12 2015 and 2014.

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Income from subsidies	347	31	-	-
Compensations	434	563	-	-
Income from services provided	170	572	-	-
Income from reversal of unrealized provisions	138	461	-	-
Other income	188	-	-	69
Total other opeating income	**1,277**	**1,627**	**-**	**69**

7.4. Impairment of assets

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Impairment of investments	-	-	7	7,012
Impairment of tangible assets	-	-	-	-
Total impairment of tangible assets	**-**	**-**	**7**	**7,012**

7.5. Profit from impairment loss reversal

The amount of Euro 3,049 thousand is attributed to Group's vessels impairment loss reversals. The related impairment losses have been recognized in prior periods. An amount of Euro 1,488 thousand refers to a vessel activating in Adriatic Sea operating segment and an amount of Euro 1,561 thousand refers to a vessel activating in Domestic Routes operating segment. The recoverable amount was determined on the basis of fair value less costs of disposal, as such fair value was estimated by independent valuators.

7.6. Other financial results

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Fair value of derivatives	-	-	-	-
Derivatives:				
Results from non-hedging derivatives	-180	-	-	-
-Results from derivatives (fuels)	-5,061	-971	-	-
Foreign exchange gains	111	480	-	-
Foreign exchange losses	-302	-1,905	-	-1
Total other financial results	**-5,432**	**-2,396**	**-**	**-1**

Results from derivatives (fuels) refers to partial hedging of the fuel oil price fluctuation risk.

Foreign exchange differences were created mainly from the revaluation at 31/12/2015 of the balances of the cash and cash equivalents and payables in foreign currencies.

7.7. Financial expenses

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Interest expenses from long-term loans	2,562	2,724	-	-
Interest expenses from short-term loans	-	2,123	-	-
Interest expenses from bonds*	17,889	8,085	-	-
Interest expenses from finance leases	312	-	-	-
Charge from retirement employee benefits	42	47	1	1
Commission for guaranties	59	55	1	1
Other interest related expenses	338	2,906	2	1
Total financial expenses	**21,202**	**15,940**	**4**	**3**

***** Interest expenses from bonds refer to the financial expense that may arise from the measurement at fair value of the bond loan (see note 2.18) issued on September 2014.

7.8. Financial income

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Bank interest	214	390	15	31
Total financial income	**214**	**390**	**15**	**31**

7.9. Income taxes

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

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Tax according to Law 27/75	86	143	-	-
Other taxes	131	22	-	-
Total	**217**	**165**	**-**	**-**

A comparison between the annual tax rates is not possible, because, as already stated in paragraph 2.16, the income tax is related to the profits that do not stem from the shipping operation.

The Group uses different depreciation policies from those that the tax law determines. This differentiation does not create any deferred tax receivable or liability due to the fact that most of the Group's subsidiaries operate exclusively in passenger shipping.

The parent company has been audited by tax authorities until the fiscal year 2007. For the fiscal years 2011-2014 has been audited by tax authorities and obtained a Tax Compliance Certificate.

The unaudited fiscal years for the subsidiaries of the Group are presented in the table of the paragraph 7.13 "Investments in subsidiaries".

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 – 31/12/2015 have not been charged.

For the fiscal years 2011-2014, the 100% subsidiaries Attica Ferries Maritime S.A., Blue Star Ferries Maritime S.A., Attica Premium S.A. and for the fiscal years 2012 – 2014 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 148 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

Note 7.13 lists the Group's companies, which for the fiscal years 2011 to 2013, have been tax audited according to POL 1159/26/7/2011, while for the fiscal year 2014 according to the provisions of Article 65A par.1 L.4174 / 2013. For these audits, approval of the Ministry of Finance is pending.

For the aforementioned companies, fiscal year 2015 is audited in accordance with the provisions of Article 65A par.1 L.4174 / 2013. The audit is in progress and the related tax certificate is expected to be received after announcement of the financial statements of 2015. This audit is not expected to cause any significant deviation in tax liabilities that have been recorded in the Financial Statements.

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

7.10. Earning per share – basic

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

	GROUP		COMPANY	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Profit / (loss) attributable to shareholders of the parent company	33,182	4,270	1,354	-5,792
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)	**0.1731**	**0.0223**	**0.0071**	**-0.0302**
Diluted earnings per share (in Euro)*	**-0.2188**	**-0.3670**	**-0.3234**	**-0.4192**

The diluted earnings per share for the period 01/01 -31/12/2015 and the corresponding comparative period were calculated as follows:

a) Diluted earnings calculation

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Profit / (loss) attributable to shareholders of the parent company	33,182	4,270	1,354	-5,792
Effect of profit / (loss) arising from the conversion	-94,052	-84,509	-108,193	-85,859
Total profit / (loss)	**-60,870**	**-80,239**	**-106,839**	**-91,651**
b) Number of shares calculation				
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' increace from a potential exercise of bonds conversion rights	86,580,087	26,990,766	86,580,087	26,990,766
Number of shares which have been used for the calculation of the diluted earning per share	278,240,407	218,651,086	278,240,407	218,651,086

7.11. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of Euro 685,273 thousand.

The depreciation analysis can be found in following table.

	GROUP		COMPANY	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Vessels	23,161	23,451	-	-
Office	770	525	23	29
Total	**23,931**	**23,976**	**23**	**29**

GROUP
TANGIBLE ASSETS

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2014	893,004	2,496	81	8,490	1,060	905,131
Accumulated depreciation	-265,347	-2,127	-81	-8,349	-	-275,903
Net book value at 1/1/2014	**627,657**	**369**	**0**	**141**	**1,060**	**629,228**
Additions	351	-	-	102	526	979
Disposals	-41,334	-	-	-	-	-41,334
Depreciation charge	-23,451	-226	-	-71	-	-23,748
Depreciation of disposals	15,886	-	-	-	-	15,886
Cost of valuation at 31/12/2014	852,021	2,496	81	8,592	1,586	864,776
Accumulated depreciation	-272,912	-2,353	-81	-8,420	-	-283,765
Net book value at 31/12/2014	**579,109**	**143**	**0**	**172**	**1,586**	**581,011**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2015	852,021	2,496	81	8,592	1,586	864,776
Accumulated depreciation	-272,912	-2,353	-81	-8,420	-	-283,765
Net book value at 1/1/2015	**579,109**	**143**	**0**	**172**	**1,586**	**581,011**
Additions	6,156	-	-	114	139	6,409
Reclassifications	-	-	-	-	-1,578	-1,578
Reversal of impairments	3,049	-	-	-	-	3,049
Depreciation charge	-23,161	-126	-	-88	-	-23,375
Depreciation of disposals	-	-	-	-	-	0
Cost of valuation at 31/12/2015	861,226	2,496	81	8,706	147	872,656
Accumulated depreciation	-296,073	-2,479	-81	-8,508	-	-307,140
Net book value at 31/12/2015	**565,153**	**17**	**0**	**198**	**147**	**565,516**

COMPANY
TANGIBLE ASSETS

	Vessels	Buildings	Vehicles	Furniture & Fittings	Total
Book value at 1/1/2014	-	119	22	283	424
Accumulated depreciation	-	-77	-22	-283	-382
Net book value at 1/1/2014	**-**	**42**	**0**	**0**	**42**
Depreciation charge	-	-18	-	-	-18
Cost of valuation at 31/12/2014	-	119	22	283	424
Accumulated depreciation	-	-95	-22	-283	-400
Net book value at 31/12/2014	**-**	**24**	**0**	**0**	**24**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Total
Book value at 1/1/2015	-	119	22	283	424
Accumulated depreciation	-	-95	-22	-283	-400
Net book value at 1/1/2015	**-**	**24**	**0**	**0**	**24**
Additions	-	2	-	-	-
Depreciation charge	-	-18	-	-	-18
Cost of valuation at 31/12/2015	-	121	22	283	426
Accumulated depreciation	-	-113	-22	-283	-418
Net book value at 31/12/2015	**-**	**8**	**0**	**0**	**8**

GROUP
Tangible assets (held under Finance Lease)

	Vessels	Vehicles	Furniture & Fittings	Total
Book value at 1/1/2014	997	57	1,050	2,104
Accumulated depreciation	-966	-57	-945	-1,968
Net book value at 1/1/2014	**31**	**0**	**105**	**136**
Depreciation charge	-31	-	-70	-101
Cost of valuation at 31/12/2014	997	57	1,050	2,104
Accumulated depreciation	-997	-57	-1,015	-2,069
Net book value at 31/12/2014	**0**	**0**	**35**	**35**

	Vessels	Vehicles	Furniture & Fittings	Total
Book value at 1/1/2015	997	57	1,050	2,104
Accumulated depreciation	-997	-57	-1,015	-2,069
Net book value at 1/1/2015	**0**	**0**	**35**	**35**
Additions	5,522	-	-	5,522
Depreciation charge	-777	-	-35	-812
Cost of valuation at 31/12/2015	6,519	57	1,050	7,626
Accumulated depreciation	-1,774	-57	-1,050	-2,881
Net book value at 31/12/2015	**4,745**	**0**	**0**	**4,745**

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.

The above agreement extends until 31/7/2020 (“Charter Period”) with an optional extension up to four (4) years. There is also the possibility of termination of the charter period before 31/7/2020, in accordance with the charter agreement.

Finance leases, which are presented in the accompanying financial statements are as follows:

	31/12/2015
Short-term finance leases	880
Long-term finance leases	4,294
Total finance leases	**5,174**

The minimum financial lease payments under finance leases and the present value of the net minimum lease payments on December 31, 2015 are as follows:

	31/12/2015	
	Minimum payments	Present value
Within 1year	1,250	880
Between 2-5 years	4,905	4,294
More than five years	0	0
	6,155	**5,174**
Less: Finance charges	981	0
Minimum payments' current value	**5,174**	**5,174**

7.12. Intangible assets

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

GROUP
Intangible assets

	Trademarks	**Computer Software**	**Total**
Book value at 1/1/2014	153	11,174	11,327
Accumulated depreciation	-145	-10,370	-10,515
Net book value at 1/1/2014	**8**	**804**	**812**
Additions	-	-130	130
Depreciation charge	-6	-209	-215
Cost of valuation at 31/12/2014	153	11,304	11,457
Accumulated depreciation	-151	-10,579	-10,730
Net book value at 31/12/2014	**2**	**725**	**727**

	Trademarks	**Computer Software**	**Total**
Book value at 1/1/2015	153	11,304	11,457
Accumulated depreciation	-151	-10,579	-10,730
Net book value at 1/1/2015	**2**	**725**	**727**
Additions	-	262	262
Reclassifications	-	1,578	1,578
Depreciation charge	-1	-540	-541
Cost of valuation at 31/12/2015	153	13,144	13,297
Accumulated depreciation	-152	-11,119	-11,271
Net book value at 31/12/2015	**1**	**2,025**	**2,026**

COMPANY
Intangible assets

	Trademarks	Computer Software	Total
Book value at 1/1/2014	153	181	334
Accumulated depreciation	-145	-168	-313
Net book value at 1/1/2014	**8**	**13**	**21**
Depreciation charge	-6	-4	-10
Cost of valuation at 31/12/2014	153	181	334
Accumulated depreciation	-151	-172	-323
Net book value at 31/12/2014	**2**	**9**	**11**

	Trademarks	Computer Software	Total
Book value at 1/1/2015	153	181	334
Accumulated depreciation	-151	-172	-323
Net book value at 1/1/2015	**2**	**9**	**11**
Depreciation charge	-1	-5	-6
Cost of valuation at 31/12/2015	153	181	334
Accumulated depreciation	-152	-177	-329
Net book value at 31/12/2015	**1**	**4**	**5**

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

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

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

7.13. Investments in subsidiaries

	COMPANY
Initial Cost at 01.01.2014	495,488
Acquisitions/Increase in share capital of subsidiaries	17,674
Disposals/Decrease in share capital of subsidiaries	-20,494
Adjustments-Impairments added to Net Equity	10,849
Adjustments-Impairments added to the Income Statement	-7,012
Value at 31.12.2014	496,505
Initial Cost at 01.01.2015	496,505
Acquisitions/Increase in share capital of subsidiaries (1)	5,238
Disposals/Decrease in share capital of subsidiaries (2)	-2,538
Adjustments-Impairments added to Net Equity	41,591
Adjustments-Impairments added to the Income Statement	-7
Value at 31.12.2015	540,789

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

2) The subsidiary company Blue Star Ferries Maritime S.A. returned part of its share capital to the parent company Attica Holdings S.A. due to its share capital decrease. The capital return amounts Euro 2,538 thousand.

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

Investments in subsidiaries

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.

	31/12/2015				
Subsidiary	Carrying amount	Direct Shareholding %	Country	Unaudited fiscal years*	Audited fiscal years*
SUPERFAST EPTA MC.	49	100.00%	GREECE	2009-2015	-
SUPERFAST OKTO MC.	32	100.00%	GREECE	2009-2015	-
SUPERFAST ENNEA MC.	16	100.00%	GREECE	2009-2015	-
SUPERFAST DEKA MC.	48	100.00%	GREECE	2009-2015	-
NORDIA MC.	0	100.00%	GREECE	2009-2015	-
MARIN MC.	2,283	100.00%	GREECE	2009-2015	-
ATTICA CHALLENGE LTD	0	100.00%	MALTA	-	-
ATTICA SHIELD LTD	2	100.00%	MALTA	-	-
ATTICA PREMIUM S.A.	0	100.00%	GREECE	-	2011-2014
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE		0.00%	GREECE	2008-2015	-
SUPERFAST FERRIES S.A.	0	100.00%	LIBERIA	2010-2015	-
SUPERFAST PENTE INC.	0	100.00%	LIBERIA	2010-2011	2012-2014
SUPERFAST EXI INC.	472	100.00%	LIBERIA	2010-2011	2012-2014
SUPERFAST ENDEKA INC.	44,860	100.00%	LIBERIA	2009-2011	2012-2014
SUPERFAST DODEKA INC.	0	100.00%	LIBERIA	2008-2011	2012-2014
BLUE STAR FERRIES MARITIME S.A.	277,484	100.00%	GREECE	2008-2010	2011-2014
BLUE STAR FERRIES JOINT VENTURE		0.00%	GREECE	2008-2015	-
BLUE STAR FERRIES S.A.	0	100.00%	LIBERIA	2010-2015	-
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	45,909	100.00%	LIBERIA	2008-2011	2012-2014
SUPERFAST TWO INC	48,910	100.00%	LIBERIA	2009-2011	2012-2014
ATTICA FERRIES M.C.	24,617	100.00%	GREECE	2009-2015	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE		100.00%	GREECE	2009-2015	-
BLUE STAR M.C.	34,453	100.00%	GREECE	2009-2015	-
BLUE STAR FERRIES M.C.	0	100.00%	GREECE	2009-2015	-
ATTICA FERRIES MARITIME S.A.	61,525	100.00%	GREECE	-	2011-2014

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

Concerning the Group companies tax audited by the certified auditor, the tax audit is in progress and the relevant tax certificates are expected to be received after the publication of the Financial Statements for the fiscal year 2015. If until the completion of the tax audit arise additional tax liabilities is estimated that they will not have a material impact on the financial statements.

Subsidiary	31/12/2014 Carrying amount	Direct Shareholding %	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.	0	100.00%	GREECE	-	2011-2013
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE		0.00%	GREECE	2008-2014	-
SUPERFAST FERRIES S.A.	0	100.00%	LIBERIA	2010-2014	-
SUPERFAST PENTE INC.	0	100.00%	LIBERIA	2009-2010	2012-2013
SUPERFAST EXI INC.	499	100.00%	LIBERIA	2009-2010	2012-2013
SUPERFAST ENDEKA INC.	29,790	100.00%	LIBERIA	2008-2010	2012-2013
SUPERFAST DODEKA INC.	0	100.00%	LIBERIA	2008-2010	2012-2013
BLUE STAR FERRIES MARITIME S.A.	281,835	100.00%	GREECE	2008-2010	2011-2013
BLUE STAR FERRIES JOINT VENTURE		0.00%	GREECE	2008-2014	-
BLUE STAR FERRIES S.A.	0	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	35,555	100.00%	LIBERIA	2008-2010	2012-2013
SUPERFAST TWO INC	37,865	100.00%	LIBERIA	2009-2010	2012-2013
ATTICA FERRIES M.C.	22,040	100.00%	GREECE	2009-2014	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE		100.00%	GREECE	2009-2014	-
BLUE STAR M.C.	34,453	100.00%	GREECE	2009-2014	-
BLUE STAR FERRIES M.C.	0	100.00%	GREECE	2009-2014	-
ATTICA FERRIES MARITIME S.A.	51,864	100.00%	GREECE	-	2011-2013

* By tax authorities

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

The parent company, as it mentioned in note 2.2.2, is measure its investments in subsidiaries using the fair value method (see note 4.2).

The change in investments in subsidiaries' fair value per company at 31/12/2015 and 31/12/2014 has as follows:

Company	31/12/2015	31/12/2014
SUPERFAST EPTA MC.	49	49
SUPERFAST OKTO MC.	32	32
SUPERFAST ENNEA MC.	16	19
SUPERFAST DEKA MC.	48	54
NORDIA MC.	0	17
MARIN MC.	2,283	2,302
ATTICA CHALLENGE LTD	0	2
ATTICA SHIELD LTD	2	2
SUPERFAST EXI INC.	472	499
SUPERFAST ENDEKA INC.	44,860	29,790
SUPERFAST DODEKA INC.	-	-
BLUE STAR FERRIES MARITIME S.A.	277,484	281,835
WATERFRONT NAVIGATION COMPANY	1	1
THELMO MARINE S.A.	77	77
BLUE ISLAND SHIPPING INC.	29	29
STRINTZIS LINES SHIPPING LTD.	22	22
SUPERFAST ONE INC	45,909	35,555
SUPERFAST TWO INC	48,910	37,865
ATTICA FERRIES M.C.	24,617	22,040
BLUE STAR M.C.	34,453	34,453
BLUE STAR FERRIES M.C.	-	-
ATTICA FERRIES MARITIME S.A.	61,525	51,864

7.14. Other non-current assets

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Guarantees	753	673	209	202
Other long term receivables	540	540	-	-
Others	-	-	-	-
Net Boon Value	**1,293**	**1,213**	**209**	**202**

Non-current receivables have as follows:

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

The investment plan which has been budgeted for Euro 3,600 thousand will be subsidized for expenses of Euro 1,080 thousand, i.e. the 30% of the total project. This subsidy was approved by the Ministry of Finance on June 29, 2007 and fulfills all the conditions set by IAS 20 “Accounting for government grants and disclosure of government assistance”. The Group received the amount of Euro 540 thousand.

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

7.15. Inventories

The “Inventories” account includes the following items:

	31/12/2015	31/12/2014
Merchandise	27	23
Raw materials and other consumables	861	713
Fuels and lubricant	1,994	2,745
Net book value	**2,882**	**3,481**

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

7.16. Trade and other receivables

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Trade receivables	47,159	52,768	389	640
Intercompany accounts receivable	3,268	-	-	-
Checks receivable	7,919	11,411	-	-
Less: Impairment Provisions	-18,001	-16,794	-	-
Net trade receivables	**40,345**	**47,385**	**389**	**640**
Advances from suppliers	1,645	1,400	78	33
Total	**41,990**	**48,785**	**467**	**673**

The Group recognized a loss for bad debts of Euro 1,307 thousand for the period 1/1-31/12/2015. The amount of this provision has been charged to the income statement of the present period.

Impairment Provisions

	GROUP	
	31/12/2015	31/12/2014
Opening balance	**-16,794**	**-16,047**
Additional provisions	-1,307	-1,024
Dicreases	-	-
Recovered bud debts	100	277
Closing balance	**-18,001**	**-16,794**

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

<u>Domestic Routes</u>

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

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

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

<u>Adriatic Sea</u>

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

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

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

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

7.17. Other current assets

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Other debtors*	2,998	4,916	3,740	2,052
Receivables from the State	695	617	61	60
Advances and loans to personnel	191	221	-	-
Accrued income	-	181	-	-
Prepaid expenses**	15,848	7,441	30	33
Receivables from insurers	1,479	893	-	-
Other receivables	236	573	3	3
Restricted cash	1,938	1,158	-	-
Total	**23,385**	**16,000**	**3,834**	**2,148**
Less: Impairment provisions	-	-	-	-
Net receivables	**23,385**	**16,000**	**3,834**	**2,148**

* Other debtors of the Group refers mainly to the receivables from grants.
** Prepaid expenses refers mainly to the vessels' dry dock.

7.18. Cash and cash equivalents

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

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash in hand	7,969	690	5	3
Cash equivalent balance in bank	45,653	19,927	8	3,089
Repos	17,933	3,320	-	-
Cheques receivable	-	-	-	-
Total cash and cash equivalents	**71,555**	**23,937**	**13**	**3,092**
Cash and cash equivalents in €	71,172	23,587	13	3,092
Cash and cash equivalents in foreign currency	383	350	-	-
Total cash and cash equivalents	**71,555**	**23,937**	**13**	**3,092**

During the present period the Group paid the amount of Euro 11,713 thousand against repayment of its long- term loans and Euro 348 thousand for the financial leasing of the vessel Blue Galaxy.

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

For liquidity risk analysis see paragraph 3.1.3.

7.19. Share capital – Reserves

a) Share Capital

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

GROUP	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**
Balance as of 01/01/2014	**191,660,320**	**0.30**	**57,498**	**290,256**
Share issue				
- Common	-	-	-	-
Balance as of 31/12/2014	**191,660,320**	**0.30**	**57,498**	**290,256**
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
Balance as of 31/12/2015	**191,660,320**	**0.30**	**57,498**	**290,256**

COMPANY	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**
Balance as of 01/01/2014	**191,660,320**	**0.30**	**57,498**	**290,256**
Share issue				
- Common	-	-	-	-
Balance as of 31/12/2014	**191,660,320**	**0.30**	**57,498**	**290,256**
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
Balance as of 31/12/2015	**191,660,320**	**0.30**	**57,498**	**290,256**

b) Fair value reserves

GROUP	Fair value reserves		
	Revaluation of property, plant & equipment	Cash flow hedge	Total
Balance as of 01/01/2014	**-**	**-**	**-**
Cash flow hedge	-	-4,402	**-4,402**
Gains from fair value valuation	-	-	**-**
Balance as of 31/12/2014	**-**	**-4,402**	**-4,402**
Cash flow hedge	-	3,329	**3,329**
Gains from fair value valuation	-	-	-
Balance as of 31/12/2015	**-**	**-1,073**	**-1,073**

COMPANY	Fair value reserves		
	Revaluation of property, plant & equipment	Revaluation of financial instruments	Total
Balance as of 01/01/2014	**102,229**	**-**	**102,229**
Gains/ (losses) from valuation transfeted to equity		-	**0**
Balance as of 31/12/2014	**102,229**	**-**	**102,229**
Gains/ (losses) from valuation transfeted to equity*	41,591	-	**41,591**
Balance as of 31/12/2015	**143,820**	**-**	**143,820**

* See note 7.27.

c) Other reserves

GROUP

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2014	**16,959**	**44,418**	**1,467**	**90,062**	**-58**	**152,848**
Transfers between reserves and retained earnings	-	-21,250	-	-	-	-21,250
Share capital decrease with cash payment to shareholders	-	-	-	-	-	-
Balance as of 31/12/2014	**16,959**	**23,168**	**1,467**	**90,062**	**-58**	**131,598**

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2015	**16,959**	**23,168**	**1,467**	**90,062**	**-58**	**131,598**
Transfers between reserves and retained earnings	-	-15,040	-	-	-	-15,040
Balance as of 31/12/2015	**16,959**	**8,128**	**1,467**	**90,062**	**-58**	**116,558**

COMPANY

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2014	**13,341**	**41,678**	**1,065**	**9,246**	**-**	**65,330**
Transfers between reserves and retained earnings	-	-21,250	-	-	-	-21,250
Changes following the merger	-	-	-	-	-	-
Balance as of 31/12/2014	**13,341**	**20,428**	**1,065**	**9,246**	**-**	**44,080**

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Balance as of 01/01/2015	**13,341**	**20,428**	**1,065**	**9,246**	**-**	**44,080**
Transfers between reserves and retained earnings	-	-15,040	-	-	-	-15,040
Changes following the merger	-	-	-	-	-	-
Balance as of 31/12/2015	**13,341**	**5,388**	**1,065**	**9,246**	**-**	**29,040**

7.20. Deferred tax liabilities

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

7.21. Accrued pension and retirement obligations

These obligations refer to personnel compensation due to retirement.

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

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

The assumptions used for the retirement benefit provisions for the period 1/1 – 31/12/2015 are the following:

	2015	2014
Discount rate	2.20%	2.50%
Inflation	1.50%	1.50%
Expected rate of salary increases	2.00%	2.00%

The analysis of this liability is as follows:

GROUP
Accrued pension and retirement obligations

	31/12/2015	31/12/2014
Long-term pension obligations	1,736	1,664
Short-term pension obligations	-	-
Total	**1,736**	**1,664**

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

	31/12/2015 Defined benefit plans (Non financed)	31/12/2014 Defined benefit plans (Non financed)
Defined benefit obligation 1 January	**1,664**	**1,342**
Current Service cost	61	45
Interest expense	42	47
Remeasurement - actuarial losses (gains) from changes in financial assumptions	101	271
Benefits paid	-688	-158
Past service cost	556	117
Defined benefit obligation 31 December	**1,736**	**1,664**

The amounts recognized in the income statement are as follows:

	31/12/2015 Defined benefit plans	31/12/2014 Defined benefit plans
Current service costs	61	45
Past service cost	556	117
Net Interest on the defined obligation	42	47
Total expenses recognized in profit or loss	**659**	**209**

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

	31/12/2015 Defined benefit plans (Non financed)	31/12/2014 Defined benefit plans (Non financed)
Actuarial gains /(losses) from changes in financial assumptions	-101	-271
Total income /(expenses) recognized in other comprehensive income	**-101**	**-271**

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

	discount rate	
	0.5%	**0.5%**
Increase (decrease) in the defined liability	-125	137

	Expected rate of salary increases	
	0.5%	**0.5%**
Increase (decrease) in the defined liability	136	-125

PARENT
Accrued pension and retirement obligations

	31/12/2015	31/12/2014
Long-term pension obligations	45	43
Short-term pension obligations	-	-
Total	**45**	**43**

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

	31/12/2015 Defined benefit plans (Non financed)	31/12/2014 Defined benefit plans (Non financed)
Defined benefit obligation 1 January	**43**	**38**
Current Service cost		
Interest expense	1	1
Remeasurement - actuarial losses (gains) from changes in financial assumptions	1	4
Benefits paid	-	-
Past service cost	-	-
Defined benefit obligation 31 December	**45**	**43**

The amounts recognized in the income statement are as follows

	31/12/2015 Defined benefit plans	31/12/2014 Defined benefit plans
Current service costs	-	-
Past service cost	-	-
Net Interest on the defined obligation	1	1
Total expenses recognized in profit or loss	**1**	**1**

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

	31/12/2015 Defined benefit plans (Non financed)	31/12/2014 Defined benefit plans (Non financed)
Actuarial gains /(losses) from changes in financial assumptions	-1	-4
Total income /(expenses) recognized in other comprehensive income	**-1**	**-4**

7.22. Non-current provisions

The Group has made a provision amounting Euro 1,218 thousand which concerns claim for compensation from the crew that was employed on board the Group's vessels.

	Case under litigation which consernes claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2014	**678**	**128**	**806**
Additional provisions	400	136	536
Closing Balance as of 31/12/2014	**1,078**	**264**	**1,342**
Non-current provisions	1,078	264	1,342
	1,078	**264**	**1,342**

	Case under litigation which consernes claim for compensation from the crew in the Baltic Sea	Other provisions	Total
Opening Balance as of 01/01/2015	**1,078**	**264**	**1,342**
Additional provisions	140	-	140
Utilised provisions	-	-264	-264
Closing Balance as of 31/12/2015	**1,218**	**0**	**1,218**
Non-current provisions	1,218	0	1,218
	1,218	**0**	**1,218**

7.23. Other long- term liabilities

The figure “other long-term liabilities” refers to the liability of the Group amounting Euro 13,000 thousand against the parent company Marfin Investment Group.

7.24. Trade and other payables

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Suppliers	13,824	16,322	76	27
Customers' Advances	901	2,762	-	-
Intercompany accounts payable	184	-	-	-
Other liabilities	712	487	-	-
Total	**15,621**	**19,571**	**76**	**27**

7.25. Tax liabilities

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Tax expense	108	-	-	-
Provision for Tax expense for unaudited fiscal years	148	143	20	20
Tax audit differences	-	-	-	-
Total	**256**	**143**	**20**	**20**

7.26. Long-term and short-term borrowings

Borrowings analysis:

Long-term borrowings
Short-term dept

Long-term borrowings	31/12/2015	31/12/2014
Obligations under finance lease	5,174	-
Secured Loans	101,877	108,267
Bonds	120,312	124,189
Convertible Bonds	57,893	49,705
Less: Long-term loans payable in next financial year	-41,529	-11,360
Total of long-term loans	**243,727**	**270,801**
Short-term dept	**31/12/2015**	**31/12/2014**
Secured Loans	-	-
Bank Loans	-	-
More: Long-term loans payable in next financial year	41,529	11,360
Total of short-term loans	**41,529**	**11,360**

Amounts in Euro

Borrowings as of 31/12/2015	**Within 1year**	**After 1year but not more than 5 years**	**More than five years**	**Total**
Obligations under finance lease	880	4,294	-	**5,174**
Bank Loans	-	-	-	**-**
Secured Loans	22,155	53,806	25,916	**101,877**
Bonds	18,494	75,880	25,938	**120,312**
Convertible Bonds	-	57,893	-	**57,893**
Borrowings	**41,529**	**191,873**	**51,854**	**285,256**

Borrowings as of 31/12/2014	**Within 1year**	**After 1year but not more than 5 years**	**More than five years**	**Total**
Bank Loans	-	-	-	**-**
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**

	31/12/2015
	Euro
Long-term borrowings	6.25%
Short-term dept	0.00%

	31/12/2014
	Euro
Long-term borrowings	6.18%
Short-term dept	0.00%

During the present period the Group paid the amount of Euro 11,713 thousand against repayment of its long- term loans and Euro 348 thousand for the financial leasing of the vessel Blue Galaxy.

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 31/12/2015 the amount stood at Euro 5,174 thousand.

The changes in the convertible bond balance refers to the measurement of its fair value (see note 2.18)

Group's total borrowings stood at Euro 285,256 thousand.

7.27. Derivatives

The Group has hedged partially its risk against Fuel Oil price fluctuation, which is measured at fair value.

7.28. Other current liabilities

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Intercompany accounts payable	-	-	-	-
Deferred income-Grants	2,078	1,706	-	-
Social security insurance	1,710	2,339	6	6
Other Tax liabilities	5,569	4,575	38	85
Dividends	-	16	-	16
Salaries and wages payable	1,999	1,177	-	-
Accrued expenses*	2,258	2,050	17	53
Others Liabilities	361	654	122	84
Obligation to Daewoo	-	-	-	-
Total	**13,975**	**12,517**	**183**	**244**

* Accrued expenses refer mainly to the provisions of the operating expenses.

8. Contingent assets and liabilities

a) Liens and Encumbrances

As already stated in note 7.11., the vessels owned by the Group have been mortgaged as security of secured loans for an amount of Euro 685,273 thousand.

b) Group and company disputes under litigation or arbitration

On 31 December 2015 there were pending lawsuits against the parent company and the Group due to the merger by absorption of Blue Star Maritime S.A., about labour, civil and shipping claims. It is estimated that these claims will not have any significant effect on the Group's financial position because for most of the cases there are appropriate insurances coverage and provisions.

c) Unaudited years

See note 7.9. "Income taxes" and note 7.13. "Investments in subsidiaries".

d) Granted guarantees

Letters of guarantee which have been provided to secure liabilities of the Group and the Company and were in force on 31/12/2015 and on 31/12/2014 have as follows:

	31/12/2014	31/12/2014
Guarantees		
Performance letters of guarantee	1,301	1,023
Guarantees for the repayment of trade liabilities	24	49
Guarantees for the participation in various tenders	500	453
Total guarantees	**1,825**	**1,525**

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 277,357 thousand.

e) Undertakings analysis has as follows:

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Finance lease commitments				
Within one year	880	-	-	-
After one year but not more than five years	4,294	-	-	-
More than five years	-	-	-	-
Operating lease commitments				
Within one year	417	703	68	135
After one year but not more than five years	1,492	2,808	186	541
More than five years	1,870	468	234	90

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.

11. No Dividend distribution

There will be no dividend distribution for the fiscal year 2015.

Athens, February 26th , 2016

CHAIRMAN OF THE B.O.D.	VICE CHAIRMAN	CHIEF EXECUTIVE OFFICER	FINANCIAL DIRECTOR
KYRIAKOS MAGIRAS I.D. No:AK109642	MICHAEL SAKELLIS I.D. No: X643597	SPIROS PASCHALIS I.D. No:AB215327	NIKOLAOS TAPIRIS I.D. No:AK087031 LICENSE No 32210-CLASS A

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

Pertinent Supervising Authority:	Ministry of Development, Department for limited companies
Internet Domain:	www.attica-group.com
Board of Directors:	Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Executive Member, Spiros Paschalis - Managing Director, Executive Member, Eythimios Mpouloutas - Director, Non-Executive member, Areti Souvatzoglou-Director, Non-Executive Member, Emmanouil Xanthakis - Director, Independent Non-Executive Member, Alexandros Edipidis - Director, Independent Non-Executive Member
Date of Board of Directors approval of annual financial statements:	February 26, 2016
Certified Auditor:	Xyras Thanasis - SOEL No 34081
Audit Firm:	Grant Thornton S.A. - SOEL 127
Type of certified auditor's report:	Unqualified

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Tangible assets	565,516	581,011	8	24
Investment properties	-	-	-	-
Intangible assets	2,026	727	5	11
Other non current assets	1,293	1,213	540,998	496,707
Inventories	2,882	3,481	-	-
Trade receivables and prepayments	41,990	48,785	467	673
Other current assets	94,940	39,937	3,847	5,240
Non current assets classified as held for sale	-	-	-	-
Total assets	708,647	675,154	545,325	502,655
EQUITY AND LIABILITIES				
Share capital	57,498	57,498	57,498	57,498
Other equity	318,730	282,319	474,503	431,559
Total shareholders equity (a)	376,228	339,817	532,001	489,057
Non - controling interests (b)	-	-	-	-
Total equity (c)=(a)+(b)	376,228	339,817	532,001	489,057
Long-term borrowings	243,727	270,801	-	-
Provisions / Other long-term liabilities	15,969	16,021	13,045	13,307
Short-term debt	41,529	11,360	-	-
Other short-term liabilities	31,194	37,155	279	291
Liabilities associated with non current assets classified as held for sale	-	-	-	-
Total liabilities (d)	332,419	335,337	13,324	13,598
Total equity and liabilities (c)+(d)	708,647	675,154	545,325	502,655

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	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	-	-
Gross Profit / (loss)	94,123	52,601	-	-
Earnings before taxes, investing and financial results	56,770	18,373	-998	-802
Profit / (loss) before taxes	33,399	4,435	1,354	-5,792
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

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

	GROUP		COMPANY	
	1.01-31.12.2015	1.01-31.12.2014	1.01-31.12.2015	1.01-31.12.2014
Cash flow from Operating Activities				
Profit / (Loss) before taxes	33,399	4,435	1,354	-5,792
Adjustments for:				
Depreciation	23,931	23,976	23	29
Impairment of tangible and intangible assets	-	-	7	7,012
Reversal of impairments	-3,049	-	-	-
Provisions	1,551	1,084	1	137
Foreign exchange differences	191	1,425	-	1
Net (profit) / loss from investing activities	4,889	-3,888	-2,363	-1,994
Interest payable and other financial expenses	21,160	15,693	3	1
Plus or minus for working capital changes:				
Decrease / (increase) in inventories	599	1,020	-	-
Decrease / (increase) in receivables	-1,854	-9,042	175	-84
(Decrease) / increase in payables (excluding banks)	-8,697	-11,048	-276	270
Less:				
Interest and other financial expenses paid	-11,390	-13,046	-3	-1
Taxes paid	-67	-150	-	-
Total cash inflow / (outflow) from operating activities (a)	60,663	10,659	-1,079	-421
Cash flow from Investing Activities				
Purchase of tangible and intangible assets	-1,150	-37,734	-	-
Proceeds from sale of tangible and intangible assets	-	31,200	-	-
Share capital return from subsidiaries	-	-	2,538	20,494
Interest received	214	390	15	31
Dividends received	-	-	585	-
Increase in capital and additional paid-in capital of subsidiaries	-	-	-5,238	-17,674
Total cash inflow / (outflow) from investing activities (b)	-936	-6,144	-2,000	2,851
Cash flow from Financing Activities				
Proceeds from issuance of share capital	-	-	-	-
Advances for SCI	-	-	-	-
Additional equity offering costs	-	-	-	-
Proceeds from borrowings	-	75,000	-	-
Payments of borrowings	-11,713	-80,420	-	-
Payments of finance lease liabilities	-348	-	-	-
Total cash inflow / (outflow) from financing activities (c)	-12,061	-5,420	-	-
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	47,666	-905	-3,079	2,430
Cash and cash equivalents at beginning of period	23,937	24,886	3,092	662
Exchange differences in cash and cash equivalents	-48	-44	-	-
Cash and cash equivalents at end of period	71,555	23,937	13	3,092

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Equity Opening Balance (01.01.2015 and 01.01.2014)	339,817	340,053	489,057	483,759
Total comprehensive income for the period after tax	36,411	-481	42,944	5,053
Other changes (return of capital accumulation tax)	-	245	-	245
Equity Closing Balance (31.12.2015 and 31.12.2014)	376,228	339,817	532,001	489,057

NOTES :

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the annual financial statements of 31.12.2015, 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.

2. 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.
3. 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).
4. 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.
5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 695,273 thousand. There are no liens and encumbrances for the Company.
6. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. 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.
7. Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:

(Amounts in thousand Euro)

	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	3,288	-	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	-	-	-	-	-	-

8. The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 89.38% at 31.12.2015.
9. 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 conserning 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).
10. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
11. On 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.
12. 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.
13. 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
KYRIAKOS MAGIRAS	MICHAEL SAKELLIS	SPIROS PASCHALIS	NIKOLAOS TAPIRIS
ID Card No: AK109642	ID Card No: X643597	ID Card No: AB215327	ID Card No: AK087031
			LICENSE No 32210-CLASS A