ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements
for the period ended June 30th 2016
(In compliance with article 5 of Law 3556/2007)

Type of certified auditor's review report: Unqualified

(amounts in Euro thousand)

The Interim Financial Statements for the period 1-1-2016 to 30-6-2016 were approved by the Board of Directors of Attica Holdings S.A. on 26th August, 2016.

ATTICA HOLDINGS S.A.
Registration Number: 7702/06/B/86/128
Commercial Registration Number: 5780001000
1-7 Lysikratous & Evripidou Street,
176 74
Kallithea, Athens, Greece

Half Year Financial Report
(January 1st 2016 to June 30th 2016)

The present Half Year Financial Report is compiled according to article 5 of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission an includes:

- Statement of the Board of Directors' Members,
- Certified auditor's review report,
- Half Year Report of the Board of Directors for the period 1.1.2016 – 30.6.2016,
- Condensed Interim Financial Statements (company and consolidated) for the period ended June 30, 2016,
- Figures and Information for the period from January 1 to June 30, 2016.

The present Half Year Financial Report for the six-month period ended June 30, 2016 is the one approved by the Board of Directors of Attica Holdings S.A. on 26 August, 2016 and is available in the internet on the web address www.attica-group.com.

The concise financial data and information published in the Press, deriving from the financial statements, aim at providing readers with general information on the Company's financial situation and results but do not offer a complete picture of its financial position, the Company and Group financial performance and cash flows, according to the International Financial Reporting Standards.

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Statement of the Board of Directors' members
(In accordance with article 5, par. 2 of Law 3556/2007)

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

under our capacity as mentioned above, and specifically as appointed by the Board of Directors of Attica Holdings S.A., we declare and we assert that to the best of our knowledge

a) the enclosed financial statements (company and consolidated) of Attica Holdings S.A.(hereafter referred to as the company) for the period of 1.1.2016 to 30.06.2016, which were prepared in accordance with the current accounting standards, give a true picture of the assets and liabilities, the shareholder's equity and the profit and loss account of the Company, as well as of the companies included in the consolidation as a whole, in accordance with the provisions laid down in paragraphs 3 to 5, article 5, of Law No. 3556/2007,

b) the enclosed semiannual report by the Board of Directors includes a true presentation of the required information of Attica Holdings S.A., as well as of the companies included in Group consolidation and considered aggregately as a whole, in accordance with paragraph 6 of article 5 of Law No. 3556/2007,

c) the interim financial statements for the period of 1.1.2016 to 30.06.2016 were approved by the Board of Directors on August 26,2016 and are available in the internet on the web address www.attica-group.com.

Athens, 26 August, 2016

Confirmed by

Kyriakos D. Magiras	**Spiros Ch. Paschalis**	**Iraklis I. Simitsidellis**
Chairman of the B.O.D	**Chief Executive Officer**	**Executive member**
ID Card No. AK109642	**ID Card No. AB 215327**	**ID Card No. AM 140292**

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of ATTICA HOLDINGS S.A. as of 30 June 2016 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information has not been prepared in all material respects, in accordance to IAS 34.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 26th August 2016

The Chartered Accountants

Thanasis Xynas
SOEL Reg. No. 34081

Grant Thornton

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

Semi - Annual Board of Directors Report for Attica Holdings S.A.
for the period 1.1.2016 – 30.6.2016

(article 5 of Law 3556/2007)

The present Semi – Annual Board of Directors Report (hereinafter called the « Report ») for the closed period January 1st , 2016 to June 30th, 2016, has been prepared so as to ensure harmonization with the relevant provisions of Law 3556/2007 (article 5) and the issued executive decisions of the Hellenic Capital Market Commission.

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 the financial developments and performance of the Group during the reporting period, the significant events that took place during the closed period, as well as the operational growth prospects in the second half of the current fiscal year. It also describes the main risks and uncertainties that the Group may face in the first half of 2016 and records the major transactions conducted between the Company and its related legal entities.

A. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

1. Activities Overview

Attica Group operated in the first half of 2016 with an owned fleet of twelve (12) modern Ropax vessels, and one (1) under a bareboat charter agreement.

Consolidated revenues increased by 0.7% in the first half of 2016 to Euro 109.63mln compared to Euro 108.87mln in the first half of 2015.

Earnings before taxes, investing and financial results depreciation and amortization for the first half of 2016 stood at Euro 21.66mln compared to profit of Euro 19.03mln for the corresponding period in 2015.

Consolidated losses after taxes for the first half of 2016 amounted to Euro 2.20mln compared to losses after taxes of Euro 5.84mln for the corresponding period in 2015.

2. Operating Markets and Traffic Volumes

The Group reported in the first half of 2016 increased traffic volumes in freight units,8.9%, in private vehicles 10.5% and decreased traffic volumes in passengers, 4.2%. In particular Group's vessel's carried in the first half of 2016 1.47mln passengers compared to 1.53mln in the first half of 2015, 199.83 thousands private vehicles compared to 180.80 thousands in the first half of 2015 and 143.29 thousands freight units compared to 131.63 thousands in the first half of 2015.

Sailings increased by 6.4% compared to the first half of 2015.

In the Adriatic Sea and specifically in the Patras – Igoumenitsa – Ancona route and in the Patras – Igoumenitsa – Bari route, the traffic volumes of the Superfast vessels, in 0.6% less sailings compared to 1st half 2015, decreased by 11.9% in passengers, 3.6% in private vehicles and 5.1% in freight units.

It is noted that Attica Group enlarged the cooperation with ANEK S.A. with regards to the Joint Venture Revenue Agreement "Anek S.A. – Superfast Endeka (Hellas) Inc" for the joint service of vessels of the two companies in Adriatic Sea and in the domestic routes of Crete. The enlargement of the above cooperation generated a further rationalization of capacity and ensured the proper and unhindered passenger and freight services on these lines.

In the Greek domestic sea routes Attica Group operated in the Piraeus – Cyclades routes with four vessels, in the Piraeus – Dodecanese with 3 vessels, in the Piraeus – Heraklion with one vessel, in the Piraeus – Chania with one vessel and in the Piraeus – Chios – Mytilene with one vessel.

According to the Group's traffic data the total traffic volumes in all Domestic routes in 8.3% more sailings in 1st half 2016, increased by 16.9% in freight units, 12.9% in private vehicles and decreased by 3.4% in passengers.

3. Group's Financial Results

Consolidated revenues stood in the first half of 2016 at Euro 109.63mln, compared to Euro 108.87mln in 2015, with earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) at Euro 21.66mln compared to Euro 19.03mln in 2015.

Revenue for the first half of 2016 derived by 69% from Domestic routes and by 31% from Adriatic routes.

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 (until 23.5.2016), Blue Horizon, Blue Galaxy and Superfast XII (from 4.4.2016).

Revenues from the Domestic market in the first half of 2016 increased by 3.1% (Euro 75.84mln compared to Euro 73.56mln for the corresponding period in 2015), with increased by 8.3% sailings.

In the Adriatic market, Attica Group operated 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 decreased by 4.3% (Euro 33.79mln compared to Euro 35.31mln for the corresponding period in 2015), with decreased by 0.6% 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 and studies ways to further enhance the efficiency of the vessels it deploys.

Operating expenses and other items

Operating expenses dropped in 2016 to Euro 82.85mln compared to Euro 86.18mln for the corresponding period in 2015 as a result of the fuel oil price decrease.

Administrative expenses stood at Euro 10.29mln compared to Euro 8.81mln for the corresponding period in 2015.

The Group's operating expenses remained approximately at the same level (Euro 7.43mln compared to Euro 7.40mln for the corresponding period in 2015).

Other financial results (Euro -1.56mln compared to Euro -2.85mln in the first half of 2015) includes mainly the fuel oil price hedging against fuel oil price fluctuations.

The Group's financial expenses remained approximately at the same level (Euro 10.36mln compared to Euro 10.32mln in the first half of 2015) and refers to the Group's loan interest.

Overall, Attica's consolidated losses after tax stood at Euro 2.20mln compared to losses of Euro 5.84mln in the first half of 2015.

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 555.46mln (Euro 565.52mln on 31.12.2015) and include mainly the Group's vessels. The drop in tangible assets resulted from depreciations.

Trade and other receivables rose to Euro 53.44mln from Euro 41.99mln at 31.12.2015 due to seasonality.

Other current assets rose to Euro 27.51mln from Euro 23.39mln at 31.12.2015 mainly due the vessels' dry dock.

Derivative stood at Euro 5.66mln and refer to derivatives for partial fuel oil price increase coverage.

Cash and cash equivalents of the Group stood at Euro 40.14mln compared to Euro 71.56mln at 31.12.2015. During the first half of 2016 a significant part of the Group's liquidity was used for the payment of long-term borrowings amounting Euro 32.59mln.

The Group's total Equity stood at Euro 380.36mln compared to Euro 376.23mln at 31.12.2015.

Long-term borrowing of the Group amounts at 30.06.2016 Euro 233.19mln compared to Euro 243.73mln at 31.12.2015 and short-term borrowing of the Group amounts at 30.06.2016 Euro 24.22mln compared to Euro 41.53mln at 31.12.2015.

Trade and other payables rose to Euro 19.82mln from Euro 15.62mln at 31.12.2015 mainly due the vessels' dry dock.

The figure «other short-term liabilities» (Euro 26.94mln compared to Euro 13.98mln at 31.12.2015) increased mainly due to the "Deferred income" which refer to passenger tickets issued but not yet travelled until 30/6/2016.

Cash Flow

The first half of 2016 operating cash in-flows were Euro 16.05mln against cash in-flows of Euro 16.52mln in the first half of 2015.
Investing cash out-flows stood at Euro 1.47mln against cash out-flows of Euro 0.03mln in the first half of 2015.

Cash out-flows from financing activities stood at Euro 45.96mln against Euro 5.23mln in the first half of 2015.

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.

For the Company, total losses after tax amounted Euro 0.61mln compared to profit of Euro 1.83mln in the first half of 2015.

Investments in subsidiaries stood at Euro 583.34mln at 30.6.2016 (Euro 540.79mln at 31.12.2015) and refer to participations of 100% subsidiaries.

Cash and cash equivalents stood at 30.6.2016 at Euro 0.15mln while at 31.12.2015 at Euro 0.01mln.

Equity increased to Euro 584.94mln from Euro 532.00mln at 31.12 2015.

The total number of common registered voting shares outstanding as at 30 June 2016 was 191,660,320 shares with a nominal value of Euro 0.30 each. Attica Holdings S.A. is a subsidiary company of MARFIN INVESTMENT GROUP HOLDINGS S.A.(MIG).

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 Interim Financial Statements» which is an integral part of this Semi-Annual Report.

B. SIGNIFICANT EVENTS

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.

In April 2016 the Group succeeded a double accolade at the **2016 Tourism Awards**. At a ceremony held at the Athens Concert Hall, the Group's companies received the following awards:

- A **Gold** award to Blue Star Ferries in the "Support for local communities/CSR Actions/First Aid Scheme" category,
- A **Silver** award to Superfast Ferries in the "Corporate identity/Corporate reputation management/Branding" category for "20 Years of Superfast Ferries".

On 16.06.2016 Attica Group and BMCE Bank announced an agreement to operate scheduled ferry services from Morocco to Europe, through the newly-established Moroccan company AFRICA MOROCCO LINKS ("AML"). In the new company, Attica Group participates with 49% while BMCE Bank Of Africa Group participates with 51%. The implementation of the agreement started with the inauguration on June 17th , 2016 with two Ro – Pax vessels.

On 29.6.2016 the Ordinary General Meeting of Shareholders approved the annual financial statements, the exemption of the members of the Board of Directors of any indemnity liability for the proceedings of the fiscal year 2015 and the election of the Auditing Committee.

Furthermore, the Board of Directors decided to redefine the responsibilities of the members as follows: Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Executive Member, Spiros Paschalis - Managing Director, Executive Member, Hercules Simitsidellis - Director, Executive member, George Efstratiadis - Director, Non-Executive Member, Emmanouil Xanthakis - Director, Independent, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non-Executive Member.

On 29.06.2016 Attica Group announced the sale of Vessel Diagoras to the Moroccan company “AFRICA MOROCCO LINKS” (“AML”). Diagoras covered the immediate operational needs of the Tanger Med (Morocco) – Algeciras (Spain) line. The sale of the Vessel is part of a broader agreement which includes also a repurchase agreement for the same financial consideration until the end of the current fiscal year.

C. PROSPECTS – BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF THE CURRENT FISCAL YEAR

The condition of the Greek economy, any impact on passengers and vehicles related to immigration flows and the fuel prices, are the most important factors that will affect the 2nd half 2016 performance. Furthermore the continuation of capital controls may impact passengers traffic and vehicles transportation.

The traffic volumes are negatively affected despite the increase of the tourism during the current period, due to the decrease of domestic tourism volumes.

The Group evaluates on an ongoing basis the situation and assumes all necessary actions to mitigate the additional risks.

D. MAIN RISKS AND UNCERTAINTIES

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

The economic condition of our country, in connection with the decrease in the disposable have a negative effect on the traffic of passengers and vehicles

Liquidity risk

The total borrowings of the Group on 30.6.2016 amounted to Euro 257.41mln (Euro 285.26mnl on 31.12.2015). From the above, the amount of Euro 233.19mln refers to the long-term portion (Euro 243.73mnl on 31.12.2015) and the amount of Euro 24.22mln refers to the short-term portion (Euro 41.53mnl on 31.12.2015).

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

Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via its bank credit worthiness (see below “Additional risks arising from the enforcement of capital controls in Greece”).

Fuel oil prices fluctuation risk

The Group such as all the shipping companies are affected significantly by the volatility of fuel oil prices. It should be noted that the cost of fuel oil and lubricants is the most significant operating cost.

A change in fuel oil prices equal to Euro 10 per metric tone in a six months basis, will have an effect of Euro 1.10mln approximately on the period’s result and Group’s equity.

The Group has hedged partially its risk against Fuel Oil price fluctuation.

Interest rate risk

The Group was exposed to variations of market as regards bank loans, which are subject to variable interest rate. A decrease of the interest rates has a positive effect on the Group’s profit while an increase has the opposite effect.

Foreign currency risk

The Group’s transactions are denominated in Euro.
The Group is affected by the exchange rates to the extent that the fuel oil purchased for the operation of the vessels is 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 assesses potential creation of 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 borrowing obligations, which at 30.6.2016 stood at Euro 257.41mln. Investments for vessels’ acquisition require a significant amount of capital which customarily financed by bank loans.

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 uncertain factors.

The gearing ratios at 30.6.2016 and 31.12.2015 were as follows (Amounts in thousand Euro):

	30/6/2016	31/12/2015
Total Borrowings	257,408	285,256
Less: Cash and Cash Equivalents	40,135	71,555
Net debt	217,273	213,701
Equity	380,358	376,228
Total capital employed	597,631	589,929
Gearing ratio	36.40%	36.22%

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

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) increased value 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 units sales are not affected significantly by seasonality.

Additional risks arising from the enforcement of capital controls in Greece

Capital controls in Greece (based on the Legislative Act dated 28.06.2015) 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 .

The Group’s Management continuously evaluates the developments and take initiatives in order to protect the Group and minimize any potential impact in its financial position.

E. 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.

Attica Holdings S.A. received the amount of Euro 1.46mln as dividend from its 100% subsidiary companies. Furthermore the first half of 2016 the 100% subsidiary Blue Star Ferries Maritime S.A. returned part of its share capital to the parent company Attica Holdings S.A. The capital return amounts Euro 22.55mln.

Attica Holdings S.A. participated in the share capital increase of its 100% subsidiary companies with the amount of Euro 11.55mln.

The intercompany transactions during the period 01.01.2016 - 30.06.2016 between the companies of the 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 balances are set-off in the consolidated accounts of ATTICA 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 first half of 2016 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 4.3mln,
- Purchases stood at Euro 1.5mln,
- Receivables stood at Euro 4.6mln,
- Payables stood at Euro 1.3mln.

The intercompany balances as at 30.06.2016 between Attica Group and Piraeus Bank are as follows:

- Sales stood at Euro 0.08mln,
- Purchases stood at Euro 1.1mln,
- Receivables stood at Euro 17.9mln,
- Payables stood at Euro 39.9mln.

Finally, Executive Directors' salaries and remuneration of the members of the Group's Board of Directors stood at Euro 1.16mln for the first half of 2016 while at 30.06.2015 stood at Euro 0.94mln. The Group has neither receivables nor liabilities towards its Directors and members of the Board of Directors.

Athens, 26 August, 2016

On behalf of the Board of Directors
Chief Executive Officer
Spiros Ch. Paschalis

Interim Financial Statements for the period 1-1-2016 to 30-6-2016

The attached Interim Financial Statements are those approved by the Board of Directors of Attica Holdings S.A. on 26th August, 2016 and is available in the internet on the web address www.attica-group.com and on ASE website where they will be available to investors for at least five (5) years since their compilation and publication date.

(amounts in Euro thousand)

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 2016 & 2015

		GROUP	
		1.01-30.06.2016	**1.01-30.06.2015**
Sales	7.1	109,631	108,868
Cost of sales	7.2	-82,852	-86,184
Gross profit		**26,779**	**22,684**
Administrative expenses	7.3	-10,294	-8,809
Distribution expenses	7.4	-7,428	-7,395
Other operating income	7.5	744	803
Other operating expenses		-	-
Profit / (loss) before taxes, financing and investment activities		**9,801**	**7,283**
Other financial results	7.6	-1,560	-2,847
Financial expenses		-10,356	-10,316
Financial income		164	85
Income from dividends		-	-
Profit before income tax		**-1,951**	**-5,795**
Income taxes		-248	-48
Profit for the period		**-2,199**	**-5,843**
Attributable to:			
Owners of the parent		**-2,199**	**-5,843**
Non-controlling interests		**-**	**-**
Earnings After Taxes per Share - Basic (in €)		**-0.0115**	**-0.0305**
Diluted earnings after taxes per share (in €)	7.7	-0.3550	-0.3064
Net profit for the period		**-2,199**	**-5,843**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement			
Revaluation of the accrued pension obligations		-	-
Amounts that may be reclassified in the Income Statement			
Cash flow hedging :			
- current period gains /(losses)		954	2,741
- reclassification to profit or loss		5,375	1,187
Related parties' measurement using the fair value method		-	-
Other comprehensive income for the period before tax		**6,329**	**3,928**
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period, net of tax		**6,329**	**3,928**
Total comprehensive income for the period after tax		**4,130**	**-1,915**
Attributable to:			
Owners of the parent		**4,130**	**-1,915**
Non-controlling interests		-	-

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

STATEMENT OF COMPREHENSIVE INCOME
For the period ended June 30 2016 & 2015

		COMPANY	
		1.01-30.06.2016	**1.01-30.06.2015**
Sales		-	-
Cost of sales		-	-
Gross profit		**-**	**-**
Administrative expenses	7.3	-609	-522
Distribution expenses		-	-1
Other operating income		-	-
Other operating expenses		-	-
Profit / (loss) before taxes, financing and investment activities		**-609**	**-523**
Other financial results		-	-
Financial expenses		-1	-1
Financial income		3	10
Income from dividends		-	2,348
Profit before income tax		**-607**	**1,834**
Income taxes		-	-
Profit for the period		**-607**	**1,834**
Attributable to:			
Owners of the parent		**-607**	**1,834**
Non-controlling interests		-	-
Earnings After Taxes per Share - Basic (in €)		**-0.0032**	**0.0096**
Diluted earnings after taxes per share (in €)	7.7	-0.3946	-0.2905
Net profit for the period		**-607**	**1,834**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement			
Revaluation of the accrued pension obligations		-	-
Amounts that may be reclassified in the Income Statement			
Related parties' measurement using the fair value method		53,549	-5,044
Other comprehensive income for the period before tax		**53,549**	**-5,044**
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period, net of tax		**53,549**	**-5,044**
Total comprehensive income for the period after tax		**52,942**	**-3,210**
Attributable to:			
Owners of the parent		**52,942**	**-3,210**
Non-controlling interests		-	-

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

STATEMENT OF FINANCIAL POSITION
As at 30 of June 2016 and at December 31, 2015

		GROUP		COMPANY	
		30/6/2016	31/12/2015	30/6/2016	31/12/2015
ASSETS					
Non-Current Assets					
Tangible assets	7.8	555,463	565,516	7	8
Intangible assets		1,870	2,026	3	5
Investments in subsidiaries		-	-	583,338	540,789
Other non current assets		1,238	1,293	57	209
Total		**558,571**	**568,835**	**583,405**	**541,011**
Current Assets					
Inventories		3,003	2,882	-	-
Trade and other receivables	7.9	53,439	41,990	90	467
Other current assets	7.10	27,509	23,385	1,538	3,834
Derivatives	7.11	5,658	-	-	-
Cash and cash equivalents	7.12	40,135	71,555	152	13
Total		**129,744**	**139,812**	**1,780**	**4,314**
Assets held for sale		-	-	-	-
Total Assets		**688,315**	**708,647**	**585,185**	**545,325**
EQUITY AND LIABILITIES					
Equity					
Share capital	7.13	57,498	57,498	57,498	57,498
Share premium	7.13	290,256	290,256	290,256	290,256
Fair value reserves		5,256	-1,073	197,369	143,820
Other reserves		116,558	116,558	29,040	29,040
Retained earnings		-89,210	-87,011	10,780	11,387
Equity attributable to parent's shareholders		**380,358**	**376,228**	**584,943**	**532,001**
Minority interests		-	-	-	-
Total Equity		**380,358**	**376,228**	**584,943**	**532,001**
Non-current liabilities					
Deferred tax liability		15	15	-	-
Accrued pension and retirement obligations		2,086	1,736	46	45
Long-term borrowings	7.14	233,188	243,727	-	-
Non-Current Provisions		1,218	1,218	-	-
Other long-term liabilities		-	13,000	-	13,000
Total		**236,507**	**259,696**	**46**	**13,045**
Current Liabilities					
Trade and other payables	7.15	19,823	15,621	43	76
Tax payable		468	256	20	20
Short-term debt	7.14	24,220	41,529	-	-
Derivatives		-	1,342	-	-
Other current liabilities	7.16	26,939	13,975	133	183
Total		**71,450**	**72,723**	**196**	**279**
Liabilities related to Assets held for sale		-	-	-	-
Total liabilities		**307,957**	**332,419**	**242**	**13,324**
Total Equity and Liabilities		**688,315**	**708,647**	**585,185**	**545,325**

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

Statement of Changes in Equity
For the Period 1/01-30/06/2016

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2016	**191,660,320**	**57,498**	**290,256**	**-1,073**	**116,558**	**-87,011**	**376,228**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-2,199**	**-2,199**
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity	-	-	-	954	-	-	954
Reclassification to profit or loss	-	-	-	5,375	-	-	5,375
Revaluation of the accrued pension obligations	-	-	-	-	-	-	-
Total recognised income and expense for the period	**-**	**-**	**-**	**6,329**	**-**	**-2,199**	**4,130**
Share capital issue	-	-	-	-	-	-	-
Capitalisation of share premium	-	-	-	-	-	-	-
Capitalisation of losses	-	-	-	-	-	-	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/6/2016	**191,660,320**	**57,498**	**290,256**	**5,256**	**116,558**	**-89,210**	**380,358**

Statement of Changes in Equity
For the Period 1/01-30/06/2016

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2016	**191,660,320**	**57,498**	**290,256**	**143,820**	**29,040**	**11,387**	**532,001**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-607**	**-607**
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-	-
Measurement using the fair value method							
Related parties' measurement using the fair value method	-	-	-	53,549	-	-	53,549
Total recognised income and expense for the period	**-**	**-**	**-**	**53,549**	**-**	**-607**	**52,942**
Share capital issue	-	-	-	-	-	-	-
Capitalisation of share premium	-	-	-	-	-	-	-
Capitalisation of losses	-	-	-	-	-	-	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/6/2016	**191,660,320**	**57,498**	**290,256**	**197,369**	**29,040**	**10,780**	**584,943**

Statement of Changes in Equity
For the Period 1/01-30/06/2015

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	**-**	**-**	**-**	**-**	**-**	**-5,843**	**-5,843**
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity	-	-	-	2,741	-	-	2,741
Reclassification to profit or loss	-	-	-	1,187	-	-	1,187
Total recognised income and expense for the period	**-**	**-**	**-**	**3,928**	**-**	**-5,843**	**-1,915**
Share capital issue	-	-	-	-	-	-	-
Capitalisation of losses	-	-	-	-	-15,041	15,041	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/6/2015	**191,660,320**	**57,498**	**290,256**	**-474**	**116,558**	**-125,936**	**337,902**

Statement of Changes in Equity
For the Period 1/01-30/06/2015

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	**-**	**-**	**-**	**-**	**-**	**1,834**	**1,834**
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	-5,044	-	-	-5,044
Remeasurements of defined benefit pension plans	-	-	-	-	-	-	-
Total recognised income and expense for the period	**-**	**-**	**-**	**-5,044**	**-**	**1,834**	**-3,210**
Share capital issue	-	-	-	-	-	-	-
Capitalisation of losses	-	-	-	-	-15,041	15,041	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/6/2015	**191,660,320**	**57,498**	**290,256**	**97,185**	**29,039**	**11,869**	**485,847**

CASH FLOW STATEMENT (Indirect Method)

For the period 1/1-30/6 2016 & 2015

		GROUP		COMPANY	
		1/1-30/6/2016	1/1-30/6/2015	1/1-30/6/2016	1/1-30/6/2015
Cash flow from Operating Activities					
Profit/(Loss) Before Taxes		-1,951	-5,795	-607	1,834
Adjustments for:					
Depreciation & amortization		11,855	11,748	9	12
Deferred tax expense		-	-	-	-
Provisions		933	501	1	1
Foreign exchange differences		-29	106	-	-
Net (profit)/Loss from investing activities		1,359	2,612	-4	-2,359
Interest and other financial expenses		10,335	10,295	1	1
Plus or minus for Working Capital changes:					
Decrease/(increase) in Inventories		-121	274	-	-
Decrease/(increase) in Receivables		-15,371	-15,160	624	180
(Decrease)/increase in Payables (excluding banks)		14,315	17,018	-83	-85
Less:					
Interest and other financial expenses paid		-5,244	-5,049	-1	-1
Taxes paid		-31	-34	-	-
Total cash inflow/(outflow) from operating activities (a)		**16,050**	**16,516**	**-60**	**-417**
Cash flow from Investing Activities					
Acquisition of subsidiaries, associated companies, joint ventures and other investments		-	-	-	-
Purchase of tangible and intangible assets		-1,637	-120	-5	-
Increase in capital and additional paid-in capital of subsidiaries		-	-	-11,553	-5,238
Share capital return from subsidiaries		-	-	22,553	2,538
Interest received		-	-	4	11
Dividends received		164	85	2,200	600
Total cash inflow/(outflow) from investing activities (b)		**-1,473**	**-35**	**13,199**	**-2,089**
Cash flow from Financing Activities					
Proceeds from issue of Share Capital		-	-	-	-
Proceeds from Borrowings		-	-	-	-
Expenses related to share capital increase		-	-	-	-
Proceeds from subsidiaries capital return		-	-	-	-
Payments of Borrowings	7.12	-32,589	-5,016	-	-
Payments of finance lease liabilities	7.12	-366	-218	-	-
Capital return due to cancelation of SCI		-13,000	-	-13,000	-
Total cash inflow/(outflow) from financing activities (c)		**-45,955**	**-5,234**	**-13,000**	**-**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**-31,378**	**11,247**	**139**	**-2,506**
Cash and cash equivalents at beginning of period		**71,555**	**23,937**	**13**	**3,092**
Exchange differences in cash and cash equivalents		**-42**	**18**	**-**	**1**
Cash and cash equivalents at end of period		**40,135**	**35,202**	**152**	**587**

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

Notes to the Financial Statements

1. General information

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

The headquarters of the Company are in Kallithea, Athens, Greece, 1-7 Lysikratous & Evripidou Street, 17674.

The number of employees, at period end, was 2 for the parent company and 1,226 for the Group, while at 30/6/2015 was 2 and 1,274 respectively.

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

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

The total number of common registered voting shares outstanding as at 30 June 2016 was 191,660,320. The total market capitalization was Euro 218,493 thousand approximately.

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

The interim financial statements of the Company and the Group for the period ending at 30 June 2016 were approved by the Board of Directors on August 26, 2016.

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

2. Basic accounting policies

Condensed interim financial statements comprise limited scope of information as compared to that presented in the annual financial statements. The Group has adopted all the new Standards and Interpretations, whose implementation is mandatory for the years starting as at 1st January, 2016.

Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31st December, 2015 that include a full analysis of the accounting policies and valuation methods used.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2016. The most significant Standards and Interpretations are as follows:

- 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 amendments do not affect the consolidated Financial Statements.

- 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 amendments do not affect the consolidated Financial Statements.

- Amendments 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. 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 amendments do not affect the consolidated Financial Statements.

- Annual Improvements to IFRSs – 2012-2014 Cycle (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB issued Annual Improvements to IFRSs - 2012-2014 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 5: 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 issue, and IAS 34: Disclosure of information “elsewhere in the interim financial report”. The amendments do not affect the consolidated Financial Statements.

- Amendments to IAS 1: “Disclosure 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 amendments do not affect the consolidated Financial Statements.

2.2. New Standards, Interpretations and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they 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, until the issuance of the final Standard.

- 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 key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. 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 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. 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" (the IASB postponed the effective date of this amendment indefinitely)

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28. The objective of the aforementioned amendments is to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. In December 2015, the IASB postponed the effective date of this amendments indefinitely pending the outcome of its research project on the equity method of accounting. 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.

- 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, i.e. 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 recognise assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- Amendments to IAS 12: " Recognition of Deferred Tax Assets for Unrealized 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 the amendments is to clarify the accounting for deferred tax assets for unrealized 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.

- Amendments to IAS 7: "Disclosure Initiative" (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. 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.

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

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. 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 IFRS 2: "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods starting on or after 01/01/2018)

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. 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 financial derivatives.

3.1.1. Foreign currency risk

The functional currency of the Group is EURO.

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

GROUP	**30/6/2016 USD**	**31/12/2015 USD**
Notional amounts		
Financial assets	403	415
Financial liabilities	-	-
Short-term exposure	**403**	**415**
Financial assets	-	-
Financial liabilities	-	-
Long-term exposure	**-**	**-**

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

GROUP	Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%
	30/6/2016		**31/12/2015**	
	EURO		**EURO**	
Profit for the fiscal year (before taxes)	33	-33	38	-38
Net position	33	-33	38	-38

Moreover, the Group is affected by the exchange rates to the extent that the fuel oil purchased for the operation of the vessels is traded internationally in U.S. Dollars.

3.1.2. Liquidity risk

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

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

Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balanced liquidity management (see note 3.1.3. “Additional risks arising from the enforcement of capital controls in Greece”).

The maturity of the financial liabilities as of 30/06/2016 and 31/12/2015 of the Group and the Company is analyzed as follows:

GROUP

30/6/2016

	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Long-term borrowing	17,139	6,042	179,239	50,181
Liabilities relating to operating lease agreements	514	525	3,768	-
Trade payables	19,823	-	-	-
Other short-term / long-term liabilities	27,407	-	-	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	-	-	-	-
Total	**64,883**	**6,567**	**183,007**	**50,181**

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**

COMPANY

30/6/2016

	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Trade payables	43	-	-	-
Other short-term / long-term liabilities	153	-	-	-
Total	**196**	**-**		**-**

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 / long-term liabilities	203	-	13,000	-
Total	**279**	**-**	**13,000**	**-**

As shown in the table above, the total borrowings of the Group at 30/06/2016 amounted to Euro 257,408 thousand.

3.1.3. <u>Additional risks arising from the enforcement of capital controls in Greece</u>

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 potential impact in its financial position.

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 2016 - 2010 the WACC was determined at 11.28%, while for the years 2020 onwards at 7.79%.

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 30.6.2016 the Group has issued a convertible bond loan which in its entirety (and the element of the loan and the embedded derivative in the form of the conversion right) is a financial liability which is measured at fair value through profit or loss.

The following table presents financial assets and liabilities carried at fair value as at 30/6/2016:

Measurement of financial instruments at fair value	GROUP			
	Measurement at fair value as at 30/06/2016			
	30/6/2016	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial assets / liabilities	-	-	-62,607	-
Derivatives	-	-	5,658	-
Total	-	-	-56,949	-

Measurement of financial instruments at fair value	COMPANY			
	Measurement at fair value as at 30/06/2016			
	30/6/2016	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	583,338
Financial assets / liabilities	-	-	-	-
Derivatives	-	-	-	-
Total	-	-	-	583,338

5. Consolidation - Joint venture revenue agreement

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

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

All the companies are consolidated using the full consolidation method.

Subsidiary	30/6/2016 Carrying amount	% of direct participation	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.	15	100.00%	Greece	2009-2015	-
SUPERFAST DEKA MC.	48	100.00%	Greece	2009-2015	-
NORDIA MC.	-	100.00%	Greece	2009-2015	-
MARIN MC.	2,283	100.00%	Greece	2009-2015	-
ATTICA CHALLENGE LTD	-	100.00%	Malta	-	-
ATTICA SHIELD LTD	2	100.00%	Malta	-	-
ATTICA PREMIUM S.A.	-	100.00%	Greece	-	2011-2013
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	-	0.00%	Greece	2008-2015	-
SUPERFAST FERRIES S.A.	-	100.00%	Liberia	2008-2015	-
SUPERFAST PENTE INC.(1)	-	100.00%	Liberia	2010-2011 / 2014-2015	2012-2013
SUPERFAST EXI INC.(1)	472	100.00%	Liberia	2010-2011 / 2014-2015	2012-2013
SUPERFAST ENDEKA INC.	46,659	100.00%	Liberia	2009-2011	2012-2015
SUPERFAST DODEKA INC.	-	100.00%	Liberia	2010-2011 / 2014-2015	2012-2013
BLUE STAR FERRIES MARITIME S.A.	285,017	100.00%	Greece	2008-2010	2011-2015
BLUE STAR FERRIES JOINT VENTURE	-	0.00%	Greece	2008-2015	-
BLUE STAR FERRIES S.A.	-	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.	54,739	100.00%	Liberia	2008-2011	2012-2013
SUPERFAST TWO INC.	58,154	100.00%	Liberia	2009-2011	2012-2013
ATTICA FERRIES M.C.	28,943	100.00%	Greece	2009-2015	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	Greece	2009-2015	-
BLUE STAR M.C.	34,453	100.00%	Greece	2009-2015	-
BLUE STAR FERRIES M.C.	-	100.00%	Greece	2009-2015	-
ATTICA FERRIES MARITIME S.A.	72,343	100.00%	Greece	-	2011-2015

(1) see § 8.1. " Unaudited fiscal years".
* By tax authorities.
** By statutory auditors under the provisions of Law 2190/1920 and Law 3190/1955.

The tax audit for the fiscal year 2015 for companies that have been subject to tax audit by statutory auditors is in progress and the relevant tax certificates planned to be granted after the publication of the interim financial statements of the first half 2016 (see note 8.1).

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

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

There are no companies which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2015.

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 2015.

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".

The Group recognizes accounting the above arrangement under joint control, as "joint operation" in accordance with IFRS 11.

6. Related party disclosures

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

The parent company has an amount of Euro 1,175 thousand as receivable dividend arising from its 100% subsidiary company Blue Star M.C.

Furthermore the parent company has an amount of Euro 283 thousand as receivable dividend 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 22,553 thousand.

The parent company participated in the share capital increases of its 100% subsidiaries Superfast One Inc., Superfast Two Inc. and Superfast Endeka Inc. with the amount of Euro 3,893 thousand, Euro 3,912 thousand and Euro 3,747 thousand respectively.

The intercompany balances are set-off in the consolidated accounts of Attica Group.

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

	30/6/2016			
	MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY
Sales	4,283	-	84	4
Purchases	1,468	-	1,065	1
Receivables	4,578	-	17,949	145
Payables	1,263	-	39,924	-

6.2. Guarantees

The parent company has guaranteed the repayment of loans of the Group's vessels amounting Euro 238,966 thousand.

6.3. Board of Directors and Executive Directors' Fees

Key management compensation	30/6/2016	30/6/2015
Salaries & other employees benefits	957	850
Social security costs	71	94
B.O.D. Remuneration	120	-
Termination benefits	12	-
Total	**1,160**	**944**
Number of key management personnel	**8**	**8**

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

7. Information for the Financial Statements for the period 1-1 to 30-06-2016

7.1. Operating Sector - Geographical Segment Report

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

The Group operates in the Greek Domestic Routes and in Adriatic Sea. The Group's vessels provide transportation services to passengers, private vehicles and freight.

Seasonality

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

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

The consolidated results and other information per segment for the period 1/1 – 30/6/2016 are as follows:

GROUP

	1/1-30/06/2016			
Geographical Segment	Domestic Routes	Adriatic Sea	Other	Total
Fares	73,077	32,260	-	105,337
On-board Sales	2,765	1,529	-	4,294
Total Revenue	75,842	33,789	-	109,631
Operating Expenses	-53,816	-29,036	-	-82,852
Management & Distribution Expenses	-12,313	-4,799	-610	-17,722
Other revenue / expenses	498	246	-	744
Earnings before taxes, investing and financial results	10,211	200	-610	9,801
Financial results	-8,155	-3,599	2	-11,752
Earnings before taxes, investing and financial results, depreciation and amortization	18,194	4,063	-600	21,656
Profit/Loss before Taxes	2,056	-3,399	-608	-1,951
Income taxes	-238	-10	-	-248
Profit/Loss after Taxes	1,818	-3,409	-608	-2,199

Customer geographic distribution	
Greece	100,274
Europe	5,997
Third countries	3,360
Total Fares	109,631

	30/6/2016			
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
Assets and liabilities figures				
Vessels' Book Value at 01/01	386,263	178,890	-	565,153
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation of disposals	-	-	-	-
Depreciation for the Period	-8,414	-3,168	-	-11,582
Net Book Value of vessels at 30/06	377,849	175,722	-	553,571
Other tangible Assets	-	1,219	673	1,892
Total Net Fixed Assets	377,849	176,941	673	555,463
Long-term and Short-term liabilities	191,219	66,189	-	257,408

* Includes the parent company.

Agreements sheet of Assets and Liabilities at 30/06/2016

Net Book Value of Tangible Assets	Euro	555,463
Unallocated Assets	Euro	132,852
Total Assets	Euro	688,315
Long-term and Short-term liabilities	Euro	257,408
Unallocated Liabilities	Euro	50,549
Total Liabilities	Euro	307,957

The consolidated results and other information per segment for the period 1/1 – 30/6/2015 are as follows:

GROUP

	1/1-30/06/2015			
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
Fares	70,591	33,574	-	104,165
On-board Sales	2,972	1,731	-	4,703
Total Revenue	73,563	35,305	-	108,868
Operating Expenses	-55,070	-31,114	-	-86,184
Management & Distribution Expenses	-11,186	-4,495	-524	-16,205
Other revenue / expenses	676	128	-	803
Earnings before taxes, investing and financial results	7,983	-176	-524	7,283
Financial results	-9,003	-4,085	10	-13,078
Earnings before taxes, investing and financial results, depreciation and amortization	15,028	4,515	-513	19,031
Profit/Loss before Taxes	-1,020	-4,261	-515	-5,795
Income taxes	-37	-11	-	-48
Profit/Loss after Taxes	-1,057	-4,272	-515	-5,843
Customer geographic distribution				
Greece	98,651			
Europe	7,061			
Third countries	3,156			
Total Fares	108,868			

	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
Improvements / Additions	6,156	-	-	6,156
Vessels' redeployment	61,546	-61,546	-	-
Reversal of impairment of assets	1,561	1,488	-	3,049
Vessels' Disposals	-	-	-	-
Depreciation for the Period	-16,982	-6,179	-	-23,161
Net Book Value of vessels at 31/3	386,263	178,890	-	565,153
Other tangible Assets	-	-	363	363
Total Net Fixed Assets	386,263	178,890	363	565,516
Secured loans	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

7.2. Cost of sales

Cost of sales decreased compared to the previous period due to the lower fuel oil prices.

7.3. Administrative expenses

Administration expenses increased compared to previous period mainly due to the increased number of personnel and the increase in provision for personnel benefits.

7.4. Distribution expenses

Distribution expenses remained almost at the same levels with the corresponding period.

7.5. Other operating income

Other operating income includes mainly income from subsidies.

7.6. Other financial results

Other financial results include mainly a loss of Euro 1,589 thousand due to fuel oil price hedging against fuel oil price fluctuations.

7.7. Earnings per share – Basic / Diluted

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

	GROUP		COMPANY	
	1/1-30/6/2016	1/1-30/6/2015	1/1-30/6/2016	1/1-30/6/2015
Profit / (loss) attributable to shareholders of the parent company	-2,199	-5,843	-607	1,834
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)	**-0.0115**	**-0.0305**	**-0.0032**	**0.0096**
Diluted earnings per share (in Euro)*	**-0.3550**	**-0.3064**	**-0.3946**	**-0.2905**

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

The diluted earnings per share for the period 01/01 - 30/06/2016 and the corresponding comparative period were calculated as follows:

	GROUP		COMPANY	
	1/1-30/6/2016	**1/1-30/6/2015**	**1/1-30/6/2016**	**1/1-30/6/2015**
a) Diluted earning per share				
Profit / (loss) attributable to shareholders of the parent company	-2,199	-5,843	-607	1,834
Effect of profit / (loss) arising from the conversion	-96,574	-79,423	-109,189	-82,661
Total profit / (loss)	**-98,773**	**-85,266**	**-109,796**	**-80,827**
b) Number of shares				
Number of shares which have been used for the calculation of the earning per share - basic	191,660,320	191,660,320	191,660,320	191,660,320
Plus: Number of shares' increace from a potential exercise of bonds conversion rights	86,580,087	86,580,087	86,580,087	86,580,087
Number of shares which have been used for the calculation of the diluted earning per share	278,240,407	278,240,407	278,240,407	278,240,407

7.8. Tangible assets

Tangible assets decreased compared to 31/12/2015 mainly due to the depreciations of the present period.

7.9. Trade and other receivables

Trade and other receivables increased compared to 31/12/2015 due to seasonality.

7.10. Other current assets

Other current assets increased compared to 31/12/2015. This increase was due to the vessels' dry dock.

7.11. Derivatives

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

7.12. Cash and cash equivalents

Cash and cash equivalents decreased compared to 31/12/2015 mainly due to the fact that the Group paid the amount of Euro 32,589 thousand for reduction of its long-term loans and the amount of Euro 366 thousand for the financial leasing of the vessel Blue Galaxy.

7.13. Share capital – Share premium – Total comprehensive income

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

GROUP	**Number of Shares**	**Nominal value**	**Value of common**	**Share premium**
Balance as of 01/01/2016	**191,660,320**	**0.30**	**57,498**	**290,256**
Share issue				
- Common	-	-	-	-
- Preference	-	-	-	-
Balance as of 30/06/2016	**191,660,320**	**0.30**	**57,498**	**290,256**

COMPANY	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**
Balance as of 01/01/2016	**191,660,320**	**0.30**	**57,498**	**290,256**
Share issue				
- Common	-	-	-	-
- Preference	-	-	-	-
Balance as of 30/06/2016	**191,660,320**	**0.30**	**57,498**	**290,256**

7.14. Borrowings

Borrowings analysis:

Long-term borrowings	**30/6/2016**	**31/12/2015**
Obligations under finance lease	4,807	5,174
Secured Loans	90,032	101,877
Bonds	99,962	120,312
Convertible Bonds	62,607	57,893
Less: Long-term loans payable in next financial year	-24,220	-41,529
Total of long-term loans	**233,188**	**243,727**

Short-term dept	**30/6/2016**	**31/12/2015**
Secured Loans	-	-
Bank Loans	-	-
More: Long-term loans payable in next financial year	24,220	41,529
Total of short-term loans	**24,220**	**41,529**

Borrowings as of 30/6/2016	**Within 1year**	**After 1year but not more than 5 years**	**More than five years**	**Total**
Obligations under finance lease	1,039	3,768	-	**4,807**
Secured Loans	15,397	50,019	24,616	**90,032**
Bonds	7,784	66,613	25,565	**99,962**
Convertible Bonds	-	62,607	-	**62,607**
Borrowings	**24,220**	**183,007**	**50,181**	**257,408**

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**
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**

	30/6/2016
	Euro
Long-term borrowings	6.29%
Short-term dept	-

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

During the present period the Group paid the amount of Euro 32,589 thousand for its long-term loans and the amount of Euro 366 thousand for the financial leasing of the vessel Blue Galaxy.

Group’s total borrowings stood at Euro 257,408 thousand.

7.15. Trade and other payables

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

7.16. Other current liabilities

"Other current liabilities" increased mainly due to the "Deferred income" which refer to passenger tickets issued but not yet travelled until 30/6/2016.

8. Other information

8.1. Unaudited fiscal years

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

The unaudited fiscal years of the subsidiaries are presented in the table of the paragraph 5.1. "Consolidation of the subsidiaries of Attica Holdings S.A.".

The subsidiary company Attica Premium S.A., which is under liquidation, has been audited by tax authorities until the fiscal year 2011. For the fiscal years 2011-2013 the company 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.

For the fiscal years 2011-2014, the parent company and the 100% subsidiaries Attica Ferries Maritime S.A., Blue Star Ferries Maritime S.A., for the fiscal years 2012 – 2014 the branches Superfast One, Two, Endeka Hellas INC and and for the fiscal years 2012 – 2013 the branches Superfast Pente, Exi, 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.

A reporting audit for the fiscal year 2008 has been issued for the parent company and the 100% subsidiaries Superfast Dodeka (Hellas) INC.& CO Joint Venture, Superfast Dodeka Hellas INC, Blue Star Ferries Maritime S.A., Blue Star Ferries Joint Venture, Superfast One INC and Blue Star Ferries Maritime S.A. & CO Joint venture by tax authorities. An audit mandate has been issued for Blue Star Ferries Joint Venture. This audit is not expected to cause any significant deviation in tax liabilities that have been recorded in the Financial Statements.

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 360 thousand for the unaudited fiscal years.

The parent company has made a tax provision of Euro 20 thousand. For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, there is no obligation for taxation audit.

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

For the tax audit of the fiscal year 2015, the anonyme and limited liability companies of the Group operating in Greece, have been subject to tax audit by statutory auditors under the provisions of Article 65A paragraph 1 of Law 4174/2013 as amended by Law 4262/2014.

This tax audit is in progress and the relevant tax certificates planned to be granted after the publication of the interim financial statements of the first half 2015 by the statutory auditors and it is not expected that there will arise significant differences in the tax obligations, incorporated in the financial Statements.

8.2. Payments of finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 30/06/2016, amount Euro 711 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 – 30/06/2016, amount Euro 318 thousand.

8.3. Provisions

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

8.4. Contingent assets and liabilities

a) Liens and Encumbrances

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

b) Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company and were in force on 30/06/2016:

	30/6/2016
Guarantees	
Performance letters of guarantee	1,668
Guarantees for the repayment of bank accounts	238,966
Guarantees for the repayment of trade liabilities	24
Performance letters of guarantee for subsidized investment programmes	-
Guarantees for the participation in various tenders	18
Total guarantees	**240,676**

c) Undertakings

On 30/06/2016 the Group and the Company have the following liabilities which derive from the operating and finance lease agreements and are payable as follows:

	GROUP 30/6/2016	COMPANY 30/6/2016
Finance lease commitments		
Within one year	1,039	-
After one year but not more than five years	3,768	-
More than five years	-	-
Operating lease commitments		
Within one year	384	47
After one year but not more than five years	1,933	234
More than five years	1,341	162

9. Significant events

On 16.06.2016 Attica Group and BMCE Bank announced an agreement to operate scheduled ferry services from Morocco to Europe, through the newly-established Moroccan company AFRICA MOROCCO LINKS ("AML"). Attica Group will hold a 49% participation, in the new company, while 51% will be held by BMCE Bank Of Africa Group.

The implementation of the agreement started with the inauguration on June 17th , 2016 of the Tanger Med (Morocco) – Algeciras (Spain) route with the vessel "Diagoras".

On 29.06.2016 Attica Group announced the sale of Ro/Pax Vessel Diagoras to the Moroccan company "AFRICA MOROCCO LINKS" ("AML"), in the context of the previously announced agreement between Attica Group and BMCE Bank of Africa to operate scheduled ferry services between Morocco and Europe through AML. The sale of the Vessel is part of a broader agreement which includes also a repurchase agreement for the same financial consideration until the end of the current fiscal year.

10. Events after the Balance Sheet date

There are no events after the Balance Sheet date.

Athens, August 26, 2016

CHAIRMAN OF THE B.O.D.	CHIEF EXECUTIVE OFFICER	AUTHORIZED DIRECTOR	FINANCIAL DIRECTOR
KYRIAKOS MAGIRAS	SPIROS PASCHALIS	IRAKLIS SIMITSIDELLIS	NIKOLAOS TAPIRIS
ID Card No: AK109642	ID Card No: AB215327	ID Card No: AM140292	ID Card No: AK087031 LICENSE No 32210-CLASS A

Attica Group

ATTICA HOLDINGS S.A.

Registration Number: 7702/06/B/86/128
Commercial Registration Number: 5780001000
1-7, Lysikratous & Evripidou Street - 17674 Athens, Greece
Information for the period from January 1 to June 30, 2016
(According to the decision 4/507/28.04.2009 of the Board of Directors of the Greek Capital Market Committee)

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

COMPANY INFORMATION

Internet Domain:	www.attica-group.com
Date of Board of Directors approval of interim financial statements:	August 26, 2016
Certified Public Accountant:	Xynas Thanasis - SOEL No 34081
Audit Firm:	Grant Thornton S.A. - SOEL No 127
Type of certified auditor's review report:	Unqualified

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Tangible assets	555,463	565,516	7	8
Intangible assets	1,870	2,026	3	5
Other non current assets	1,238	1,293	583,395	540,998
Inventories	3,003	2,882	-	-
Trade receivables and prepayments	53,439	41,990	90	467
Other current assets	73,302	94,940	1,690	3,847
Non current assets classified as held for sale	-	-	-	-
Total assets	**688,315**	**708,647**	**585,185**	**545,325**
EQUITY AND LIABILITIES				
Share capital	57,498	57,498	57,498	57,498
Other equity	322,860	318,730	527,445	474,503
Total shareholders equity (a)	380,358	376,228	584,943	532,001
Minority interests (b)	-	-	-	-
Total equity (c)=(a)+(b)	380,358	376,228	584,943	532,001
Long-term borrowings	233,188	243,727	-	-
Provisions / Other long-term liabilities	3,319	15,969	46	13,045
Short-term debt	24,220	41,529	-	-
Other short-term liabilities	47,230	31,194	196	279
Liabilities associated with non current assets classified as held for sale	-	-	-	-
Total liabilities (d)	**307,957**	**332,419**	**242**	**13,324**
Total equity and liabilities (c)+(d)	**688,315**	**708,647**	**585,185**	**545,325**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1.01-30.06.2016	1.01-30.06.2015	1.01-30.06.2016	1.01-30.06.2015
Revenue	109,631	108,868	-	-
Gross Profit / (loss)	28,779	22,684	-	-
Earnings before taxes, investing and financial results	9,801	7,283	-609	-523
Profit / (loss) before taxes	-1,951	-5,795	-607	1,834
Profit / (loss) after taxes (A)	-2,199	-5,843	-607	1,834
Attributable as follows:				
Owners of the parent	-2,199	-5,843	-607	1,834
Minority shareholders	-	-	-	-
Other comprehensive income after tax (B)	6,329	3,928	53,549	-5,044
Total comprehensive income for the period after tax (A)+(B)	4,130	-1,915	52,942	-3,210
Owners of the parent	4,130	-1,915	52,942	-3,210
Minority shareholders	-	-	-	-
Earnings after taxes Per Share - basic (in Euro)	-0.0115	-0.0305	-0.0032	0.0096
Earnings before taxes, investing and financial results, depreciation and amortization	21,656	19,031	-600	-511

CASH FLOW STATEMENT (INDIRECT METHOD)

	GROUP		COMPANY	
	1.01-30.06.2016	1.01-30.06.2015	1.01-30.06.2016	1.01-30.06.2015
Cash flow from Operating Activities				
Profit/(Loss) Before Taxes	-1,951	-5,795	-607	1,834
Adjustments for:				
Depreciation	11,855	11,748	9	12
Impairment of tangible and intangible assets	-	-	-	-
Provisions	933	501	1	1
Foreign exchange differences	-29	106	-	-
Net (profit)/loss from investing activities	1,359	2,612	-4	-2,359
Interest payable and other financial expenses	10,335	10,295	1	1
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-121	274	-	-
Decrease/(increase) in Receivables	-15,371	-15,160	624	180
(Decrease)/increase in Payables (excluding banks)	14,315	17,018	-83	-85
Less:				
Interest and other financial expenses paid	-5,244	-5,049	-1	-1
Taxes paid	-31	-34	-	-
Total cash inflow/(outflow) from operating activities (a)	**16,050**	**16,516**	**-60**	**-417**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-	-	-	-
Purchase of tangible and intangible assets	-1,637	-120	-5	-
Proceeds from sale of tangible and intangible assets	-	-	-	-
Share capital return from subsidiaries	-	-	22,553	2,538
Interest received	164	85	4	11
Increase in capital and additional paid-in capital of subsidiaries	-	-	-11,553	-5,238
Proceeds from participations	-	-	-	-
Dividends received	-	-	2,200	600
Total cash inflow/(outflow) from investing activities (b)	**-1,473**	**-35**	**13,199**	**-2,089**
Cash flow from Financing Activities				
Additional equity offering costs	-	-	-	-
Capital return due to cancelation of SCI	-13,000	-	-13,000	-
Proceeds from Borrowings	-	-	-	-
Payments of Borrowings	-32,589	-5,016	-	-
Payments of finance lease liabilities	-366	-218	-	-
Advances for SCI	-	-	-	-
Total cash inflow/(outflow) from financing activities (c)	**-45,955**	**-5,234**	**-13,000**	**-**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-31,378**	**11,247**	**139**	**-2,506**
Cash and cash equivalents at beginning of period	**71,555**	**23,937**	**13**	**3,092**
Exchange differences in cash and cash equivalents	**-42**	**18**	**-**	**1**
Cash and cash equivalents at end of period	**40,135**	**35,202**	**152**	**587**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	GROUP		COMPANY	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Equity Opening Balance (01.01.2016 and 01.01.2015)	376,228	339,817	532,001	489,057
Total comprehensive income for the period after tax	4,130	-1,915	52,942	-3,210
Increase/(decrease) of share capital	-	-	-	-
Equity Closing Balance (30.06.2016 and 30.06.2015)	380,358	337,902	583,943	485,847

NOTES :

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the interim Financial Statements of 30.06.2016, can be found in note 5.1 of the interim financial statements.
For all the companies of the Group, there are no changes of the method of consolidation. There are not companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2015. Also, there are no companies of the Group which have not been consolidated in the interim financial statements.
2. All the companies included in the consolidation of Attica Group had already made a tax provision of Euro 380 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 8.1 of the interim financial statements.
3. The accounting principles are the same as those used on 31.12.2015 apart from the changes in new Standards and Interpretations issued from 1.1.2016 (note 2 of the interim financial statements).
4. The number of employees, at period end, was 2 for the parent company and 1,226 for the Group, while at 30.06.2015 was 2 and 1,274 respectively.
5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 685,273 thousand. There are no liens and encumbrances for the Company.
6. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting Euro 1,218 thousand which concerns mainly claim for compensation from the crew. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 46 thousand and Euro 2,086 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	4,283	-	84	4	-	-
b) Expenses	1,488	-	1,065	1	-	-
c) Receivables	4,578	-	17,949	145	-	1,458
d) Payables	1,283	-	39,924	-	-	-
e) Transactions and Board of Directors and Executive Directors' Fees	-	-	-	-	1.160	-
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%.
9. For the Group "Other comprehensive income after tax" amounting Euro 4,130 thousand refer to the Group's expense, - Euro 2,199 thousand and to the fuel oil derivatives' cash flow hedging amounting Euro 6,329 thousand. For the company "Total comprehensive income for the period after tax" amounting Euro 52.942 thousand refer to the company's expense, - Euro 607 thousand and to the measurement, using the fair value method, of the subsidiary companyies, Euro 53,549 thousand.
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 16.06.2016 Attica Group and BMCE Bank announced an agreement to operate scheduled ferry services from Morocco to Europe, through the newly-established Moroccan company AFRICA MOROCCO LINKS ("AML"). Attica Group will hold a 49% participation, in the new company, while 51% will be held by BMCE Bank Of Africa Group. The implementation of the agreement started with the inauguration on June 17th , 2016 of the Tanger Med (Morocco) – Algeciras (Spain) route with the vessel "Diagoras".
12. On 29.06.2016 Attica Group announced the sale of Ro/Pax Vessel Diagoras to the Moroccan company "AFRICA MOROCCO LINKS" ("AML"), in the context of the previously announced agreement between Attica Group and BMCE Bank of Africa to operate scheduled ferry services between Morocco and Europe through AML. The sale of the Vessel is part of a broader agreement which includes also a repurchase agreement for the same financial consideration until the end of the current fiscal year.

Athens, August 26, 2016

CHAIRMAN OF THE B.O.D.	THE CHIEF EXECUTIVE OFFICER	AUTHORIZED DIRECTOR	THE FINANCIAL DIRECTOR
KYRIAKOS MAGIRAS	SPIROS PASCHALIS	IRAKLIS SIMITSIDELLIS	NIKOLAOS TAPIRIS
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