



# 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 December 31, 2016

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

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

COMPANY INFORMATION				STATEMENT OF CASH FLOWS (INDIRECT METHOD)			
Pertinent Supervising Authority: Ministry of Development, Department for limited companies Internet Domain: www.attica-group.com Board of Directors: Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Non-Executive Member, Spiros Paschalis - Managing Director, Executive Member, Iraklis Simitsidellis -Director, Executive Member, George Elstratiadis -Director, Independent Non-Executive member, Emmanouil Xanthakis - Director, Independent Non-Executive Member  Date of Board of Directors approval of annual financial statements: April 11, 2017 Certified Auditor: Xynas Thanasis - SOEL No 34081 Audit Firm: Grant Thornton S.A. - SOEL 127 Type of certified auditor's report: Unqualified				<b>Cash flow from Operating Activities</b> Profit / (Loss) before taxes 20,956 33,399 -1,102 1,354 Adjustments for: Depreciation 23,808 23,931 10 23 Impairment of tangible and intangible assets - - - 7 Reversal of impairments -2,051 -3,049 - - Provisions 1,418 1,551 9 1 Foreign exchange differences -40 191 - - Net (profit) / loss from investing activities 4,658 4,889 -9 -2,363 Interest payable and other financial expenses 22,565 21,160 3 3 Plus or minus for working capital changes: Decrease / (increase) in inventories -660 599 - - Decrease / (increase) in receivables -16,542 -1,854 704 175 (Decrease) / increase in payables (excluding banks) 2,100 -8,697 -90 -276 Less: Interest and other financial expenses paid -10,113 -11,390 -3 -3 Taxes paid -282 -67 - - <b>Total cash inflow / (outflow) from operating activities (a)</b> <b>45,817</b> <b>60,663</b> <b>-401</b> <b>-1,079</b>			
STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS (INDIRECT METHOD)			
GROUP		COMPANY		GROUP		COMPANY	
31.12.2016	31.12.2015	31.12.2016	31.12.2015	1.01-31.12.2016	1.01-31.12.2015	1.01-31.12.2016	1.01-31.12.2015
<b>ASSETS</b> Tangible assets 547,908 565,516 7 8 Investment properties - - - - Intangible assets 1,954 2,026 2 5 Other non current assets 8,239 1,293 507,872 540,998 Inventories 3,542 2,882 - - Trade receivables and prepayments 41,862 41,990 59 467 Other current assets 90,531 94,940 1,258 3,847 Non current assets classified as held for sale - - - - <b>Total assets</b> <b>694,036</b> <b>708,647</b> <b>509,198</b> <b>545,325</b>				<b>Cash flow from Investing Activities</b> Purchase of tangible and intangible assets -4,057 -1,150 -5 - Investments in associates -45 - - - Share capital return from subsidiaries - - 22,553 2,538 Interest received 289 214 9 15 Change in long-term receivables -7,000 - - 3,658 685 Dividends received - - - - Increase in capital and additional paid-in capital of subsidiaries - - -11,602 -5,238 <b>Total cash inflow / (outflow) from investing activities (b)</b> <b>-10,813</b> <b>-936</b> <b>14,613</b> <b>-2,000</b>			
<b>EQUITY AND LIABILITIES</b> Share capital 57,498 57,498 57,498 57,498 Other equity 344,091 318,730 451,456 474,503 Total shareholders equity (a) 401,589 376,228 508,954 532,001 Non - controlling interests (b) - - - - Total equity (c)=(a)+(b) 401,589 376,228 508,954 532,001 Long-term borrowings 229,806 243,727 - - Provisions / Other long-term liabilities 3,430 15,969 55 13,045 Short-term debt 25,637 41,529 - - Other short-term liabilities 33,574 31,194 189 279  Liabilities associated with non current assets classified as held for sale - - - - <b>Total liabilities (d)</b> <b>292,447</b> <b>332,419</b> <b>244</b> <b>13,324</b> <b>Total equity and liabilities (c)+(d)</b> <b>694,036</b> <b>708,647</b> <b>509,198</b> <b>545,325</b>				<b>Cash flow from Financing Activities</b> Return due to non-completed share capital increase to the parent company -13,000 - -13,000 - Additional equity offering costs - - - - Proceeds from borrowings 8,500 - - - Payments of borrowings -49,945 -11,713 - - Payments of finance lease liabilities -880 -348 - - <b>Total cash inflow / (outflow) from financing activities (c)</b> <b>-55,325</b> <b>-12,061</b> <b>-13,000</b> <b>-</b> <b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b> <b>-20,321</b> <b>47,666</b> <b>1,212</b> <b>-3,079</b> <b>Cash and cash equivalents at beginning of period</b> <b>71,555</b> <b>23,937</b> <b>13</b> <b>3,092</b> Exchange differences in cash and cash equivalents -14 -48 - - <b>Cash and cash equivalents at end of period</b> <b>51,220</b> <b>71,555</b> <b>1,225</b> <b>13</b>			
STATEMENT OF COMPREHENSIVE INCOME				STATEMENT OF CHANGES IN EQUITY			
GROUP		COMPANY		GROUP		COMPANY	
1.01-31.12.2016	1.01-31.12.2015	1.01-31.12.2016	1.01-31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Revenue 268,614 277,625 - - Gross Profit / (loss) 80,855 94,123 - - Earnings before taxes, investing and financial results 46,224 56,770 -1,029 -998 Profit / (loss) before taxes 20,956 33,399 -1,102 1,354  Profit / (loss) after taxes (A) 20,251 33,182 -1,102 1,354 -Owners of the parent 20,251 33,182 -1,102 1,354 -Minority shareholders - - - - Other comprehensive income after tax (B) 5,110 3,229 -21,946 41,590 Total comprehensive income for the period after tax (A)+(B) 25,361 36,411 -23,048 42,944 -Owners of the parent 25,361 36,411 -23,048 42,944 -Minority shareholders - - - - Earnings after taxes per share - basic (in €) 0.1057 0.1731 -0.0057 0.0071 Proposed dividend payable per share (in €) - - - - Earnings before taxes, investing and financial results, depreciation and amortization 70,032 80,701 -1,019 -975				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 25,361 36,411 -23,048 42,944 Other changes (return of capital accumulation tax) - - - - Equity Closing Balance (31.12.2016 and 31.12.2015) <b>401,589</b> <b>376,228</b> <b>508,953</b> <b>532,001</b>			

## NOTES:

- The companies with their corresponding registration, the percentages of participation and their method of consolidation in the annual financial statements of 31.12.2016, can be found in note 7.14 of the annual financial statements. For all the companies of the Group, there are no changes of the method of consolidation. There are not companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2015. The exception to the above is the newly-acquired Moroccan company AFRICA MOROCCO LINKS ("AML"), which is which is consolidated with the equity method for the first time. Also, there are no companies of the Group which have not been consolidated in the annual financial statements.
  - All the companies included in the consolidation of Attica Group has already made a tax provision of Euro 148 thousand. The parent company has made a tax provision of Euro 20 thousand. Relevant analysis for the unaudited fiscal years can be found in note 7.10 of the annual financial statements.
  - The accounting principles are the same as those used on 31/12/2015 apart from the changes in new Standards and Interpretations issued from 01/01/2016 (note 2.21.1. of the annual financial statements).
  - The number of employees, at period end, was 2 for the parent company and 1,058 for the Group, while at 31/12/2015 was 2 and 1,077 respectively.
  - The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 685,273 thousand. There are no liens and encumbrances for the Company.
  - There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting Euro 1,218 thousand which concerns claim from crew compensation. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 55 thousand and Euro 2,168 thousand respectively. There are no provisions according to paragraphs 10, 11 and 14 of the IAS 37 article "Provisions, Possible Liabilities and Possible Assets" for the Company and the Group.
  - Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:
- |  | (Amounts in thousand Euro) |         |              |         |              |         |                      |         |
|--|----------------------------|---------|--------------|---------|--------------|---------|----------------------|---------|
|  | Marfin Investment Group    |         | Piraeus Bank |         | Attica Group |         | Africa Morocco Links |         |
|  | Group                      | Company | Group        | Company | Group        | Company | Group                | Company |
| a) Revenue   | 10,427                     | -       | 208          | 9       | -            | -       | 3,708                | -       |
| b) Expenses  | 3,463                      | -       | 1,941        | 1       | -            | -       | 195                  | -       |
| c) Receivables   | 3,066                      | -       | 17,838       | 1,211   | -            | -       | 13,817               | -       |
| d) Payables  | 175                        | -       | 38,262       | -       | -            | -       | 8,695                | -       |
| e) Transactions and Board of Directors and Executive Directors' Fees | -                          | -       | -            | -       | 2,215        | -       | -                    | -       |
| f) Receivables from Board of Directors and Executive Directors       | -                          | -       | -            | -       | -            | -       | -                    | -       |
| g) Payables to Board of Directors and Executive Directors            | -                          | -       | -            | -       | -            | -       | -                    | -       |
- The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 89.38% at 31.12.2016.
  - For the Group "Total comprehensive income for the period after tax" amounting Euro 25,361 thousand refer to the Group's profit, Euro 20,251 thousand, to the cash flow hedging concerning fuel derivatives amounting Euro 5,127 thousand and to the revaluation of the accrued pension obligations amounting - Euro 17 thousand. For the company "Total comprehensive income for the period after tax" amounting - Euro 23,048 thousand refer to the company's loss, - Euro 1,102 thousand and to the measurement at fair value of the subsidiary companies amounting - Euro 21,946 thousand (see note 7.14 of the annual financial statements).
  - There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
  - On 16.06.2016 Attica Group and BMCE Bank announced an agreement to operate scheduled ferry services from Morocco to Europe, through the newly-acquired Moroccan company Africa Morocco Links ("AML"). The implementation of the agreement started with two Ro - Pax vessels from AML. Attica Group participates with 49% while BMCE Bank of Africa Group participates with 51%. It should be clarified that the signing of the final contract documents and the acquisition of the 49% in AML completed on 28.10.2016.
  - 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.

Athens, April 11, 2017

CHAIRMAN OF THE B.O.D.

THE CHIEF EXECUTIVE OFFICER

AUTHORIZED DIRECTOR

THE FINANCIAL DIRECTOR

KYRIAKOS MAGIRAS  
ID Card No: AK109642

SPIROS PASCHALIS  
ID Card No: AB215327

IRAKLIS SIMITSIDELLIS  
ID Card No: AM140292

NIKOLAOS TAPIRIS  
ID Card No: AK087031  
LICENSE No 32210-CLASS A