



ATTICA HOLDINGS S.A.

**Condensed Interim Financial Statements
for the period ended June 30th 2017**
(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 1-1-2017 to 30-6-2017 were approved by the Board of Directors of Attica Holdings S.A. on 28 September, 2017.

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 2017 to June 30th 2017)**

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 and includes:

- Statement of the Board of Directors' Members,
- Certified auditor's review report,
- Half Year Report of the Board of Directors for the period 1.1.2017 – 30.6.2017,
- Condensed Interim Financial Statements (company and consolidated) for the period ended June 30, 2017,
- Figures and Information for the period from January 1 to June 30, 2017.

The present Half Year Financial Report for the six-month period ended June 30, 2017 is the one approved by the Board of Directors of Attica Holdings S.A. on 28 September 2017, 2017 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 1.1.2017 to 30.06.2017, 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 semi-annual 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 1.1.2017 to 30.06.2017 were approved by the Board of Directors on 28 September ,2017 and are available in the internet on the web address www.attica-group.com.

Kallithea, 28 September, 2017

Confirmed by

Kyriakos D. Magiras

Spiros Ch. Paschalis

Iraklis I. Simitsidellis

Chairman of the B.O.D
ID Card No. AK109642

Chief Executive Officer
ID Card No. AB 215327

Executive member
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 2017 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 with 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, 28 September, 2017
The Chartered Accountant

Thanasis Xynas
SOEL Reg. No. 34081



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Registry Number SOEL 127

Semi - Annual Board of Directors Report for Attica Holdings S.A.
for the period 1.1.2017– 30.6.2017

(article 5 of Law 3556/2007)

The present Semi – Annual Board of Directors Report (hereinafter called the « Report ») for the closed period January 1st, 2017 to June 30th, 2017, 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 developments 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 2017 and records the major transactions conducted between the Company and its related legal entities.

A. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

The development and performance of the Group in the first half of 2017 are as follows:

1. Activities Overview

Attica Group operated in the first half of 2017 with an owned fleet of twelve (11) modern Ropax vessels, and one (1) under a bareboat charter agreement.

Consolidated revenue stood at Euro 112.04mln compared to Euro 109.63mln in the first half of 2016. Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) stood at Euro 7.07mln compared to Euro 21.66mln in the first half of 2016.

Consolidated losses after taxes for the first half of 2017 amounted to Euro 22.26mln compared to losses after taxes of Euro 2.20mln for the corresponding period in 2016.

The above decline in the results compared to the first half of 2016 is mainly related to increased fuel oil prices which affected Groups results with more than 15mln.

2. Operating Markets and Traffic Volumes

The Group reported in the first half of 2017 increased traffic volumes in freight units,2.3%, in private vehicles 9.9% and in passengers, 5.4%. In particular Group's vessel's carried in the first half of 2017 1.55mln passengers compared to 1.47mln in the first half of 2016, 219.5 thousand private vehicles compared to 199.8 thousand in the first half of 2016 and 146.6 thousand freight units compared to 143.3 thousand in the first half of 2016.

Sailings increased by 4.3% compared to the first half of 2016.

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 2.1% more sailings compared to 1st half 2016, increased by 16.8% in passengers, 14.2% in private vehicles and 3.5% in freight units.

It is noted that Attica Group is in the cooperation with ANEK S.A. with regards to the Joint Venture Revenue Agreement “Anek S.A. – Superfast Endeke (Hellas) Inc” for the joint service of vessels of the two companies in Adriatic Sea and in the domestic routes of Crete.

This 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 3 vessels, in the Piraeus – Dodecanese with 3 vessels, in the Piraeus – Heraklion with 1 vessel, in the Piraeus – Chania with 1 vessel and in the Piraeus – Chios – Mytilene with 1 vessel.

According to the Group’s traffic data the total traffic volumes in all Domestic routes in 4.8% more sailings in 1st half 2017, increased by 1.7% in freight units, 9.2% in private vehicles and 4.3% in passengers.

3. Group’s Financial Results

Consolidated revenues stood in the first half of 2017 at Euro 112.04mln, compared to Euro 109.63mln in 2016, with earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) at Euro 7.07mln compared to Euro 21.66mln in 2016.

Revenue for the first half of 2017 derived by 68% from Domestic routes and by 32% 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, Blue Horizon, Blue Galaxy and Superfast XII.

Revenues from the Domestic market in the first half of 2017 stood at Euro 75.97mln compared to Euro 75.84mln for the corresponding period in 2016.

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 increased by 6.7% to Euro 36.07mln compared to Euro 33.79mln for the corresponding period in 2016.

Adriatic market after a long time of recession, is presenting signs of growth. Furthermore, there is a continuing intense competition within the sector, not only from vessels operating with foreign flags and consequently benefiting from legislative and administrative regulations which allow lower operational expenses compared to vessels flying the Greek flag but also from the seasonal activity of smaller companies.

Operating expenses and other items

Operating expenses increased in 2016 to Euro 101.81mln compared to Euro 82.85mln for the corresponding period in 2016 as a result of the fuel oil price increase. The Group Management, recognizing the significant impact of the fluctuation of the fuel oil price on the results exercises on a daily basis an active management of sailings and, at the same time, hedges partially its risk against fuel oil price fluctuation.

Administrative expenses stood at Euro 10.62mIn compared to Euro 10.29mIn for the corresponding period in 2016. The Group's Sales & Distribution expenses dropped to Euro 7.14mIn compared to Euro 7.43mIn in 2016.

Other operating income amounting Euro 2.25mIn includes mainly income from services provided to Africa Morocco Links.

Other financial results (Euro -1.04mIn compared to Euro -1.56mIn in the first half of 2016) includes mainly the fuel oil price hedging impact against fuel oil price fluctuations.

The Group's financial expenses stood at Euro 12.58mIn compared to Euro 10.36mIn in the first half of 2016. Financial expenses include the amount of Euro 4,54mIn, which refers to the change for the first half of 2017 of the fair value of the convertible bond loan of Blue Star Ferries Maritime S.A. into Attica shares (Euro 2,26mIn is the relative change for the first half of 2016). It is noted that this expense results from the accounting treatment of Blue Star Ferries Maritime S.A convertible bond loan, which forms a combined (hybrid) financial instrument and is measured at fair value in the consolidated financial statements.

Under the account "Share in net profit (loss) of companies accounted for by the equity method" a loss of Euro 3.36mIn has been incorporated and refers to Attica Group's share in Africa Morocco Links (AML) results.

Overall, Attica's consolidated losses after tax stood at Euro 22.26mIn compared to losses of Euro 2.20mIn in the first half of 2016.

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 535.85mIn (Euro 547.91mIn on 31.12.2016) and include mainly the Group's vessels. The drop in tangible assets resulted from depreciations.

Trade and other receivables rose to Euro 45.68mIn from Euro 41.86mIn at 31.12.2016 due to seasonality.

Other current assets rose to Euro 43.38mIn from Euro 33.43mIn at 31.12.2016 mainly due the receivables from the associate company AML.

Derivatives stood at Euro 0.54mIn (Euro 5.88mIn on 31.12.2016) and refer to derivatives for partial hedging against fuel oil price fluctuation.

Cash and cash equivalents of the Group stood at Euro 47.46mIn compared to Euro 51.22mIn at 31.12.2016.

The Group's total Equity stood at Euro 375.13mIn compared to Euro 401.59mIn at 31.12.2016.

Long-term borrowing of the Group amounts at 30.06.2017 Euro 227.50mIn compared to Euro 229.81mIn at 31.12.2016 and short-term borrowing of the Group amounts at 30.06.2017 Euro 29.22mIn compared to Euro 25.64mIn at 31.12.2016.

Trade and other payables rose to Euro 23.15mln from Euro 18.06mln at 31.12.2016 mainly due vessels' dry dockings.

The figure «other short-term liabilities» (Euro 26.90mln compared to Euro 15.01mln at 31.12.2016) increased mainly due to the “Deferred income” which refer to passenger tickets issued but not yet travelled until 30/6/2017.

Cash Flow

The first half of 2017 operating cash in-flows were Euro 4.16mln against cash in-flows of Euro 16.05mln in the first half of 2016.

Investing cash out-flows stood at Euro 1.09mln against cash out-flows of Euro 1.47mln in the first half of 2016.

Cash out-flows from financing activities stood at Euro 6.78mln against Euro 45.96mln in the first half of 2016.

Financial Ratios (alternative performance measure “APMs”)

The main financial ratios of the Group are presented below:

	30/6/2017	30/6/2016
General Liquidity		
Total Current Assets/Total Short Term Liabilities	1.75	1.82
Debt-equity Ratio		
Equity/Total Liabilities	1.21	1.24
Gearing Ratio		
Net Debt/Total Capital Employed	0.36	0.36
Net Debt/EBITDA	3.77	2.61

Definitions/Agreements APMs

General Liquidity and Debt-Equity Ratio, arise from the Group's balance sheet items. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is intended to provide useful information to analyze the Group's operating performance.

Gearing Ratio is used to evaluate the capital structure of the Group and the capacity to leverage. Net debt is defined as short-term borrowings plus long-term borrowings plus short-term portion of long-term borrowings less cash and cash equivalents. Total Capital Employed is defined as Net Debt plus Equity (see paragraph E, main risks and uncertainties).

Net Debt/EBITDA is used as another planning tool of the Group's appropriate capital structure in relation to the ability to generate future cash flows and operating profit. The calculation for this ratio arises from the EBITDA of the last twelve months (1.7.2016 - 30.6.2017 and compared with the corresponding previous period).

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.

Attica Holdings S.A. received the amount of Euro 3.1mIn as dividend from its 100% subsidiary company Attica Ferries Maritime S.A.

For the Company, total profit after tax amounted Euro 2.60mIn compared to losses of Euro 0.61mIn in the first half of 2016.

Investments in 100% subsidiaries stood at Euro 490.81mIn at 30.6.2017 (Euro 507.8mIn at 31.12.2016). The difference in investments in subsidiaries resulted from their measurement at fair value according to the Company's policy.

Other current assets stood at Euro 3.1mIn at 30.6.2017 compared to Euro 0.03mIn at 31.12.2016.

Cash and cash equivalents stood at 30.6.2017 at Euro 0.80mIn while at 31.12.2016 at Euro 1.22mIn.

Equity stood at Euro 494.54mIn from Euro 508.95mIn at 31.12 2016.

The total number of common registered voting shares outstanding as at 30 June 2017 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 3.01.2017, Attica Group announced the edition of the 7th Corporate Social Responsibility with accordance level "Core" based on international guidelines G4 of the Global Reporting Initiative. The Corporate Social Responsibility includes 185 quantitative ratios (from 115 in the previous year) and 24 future goals for commitment and transparency purposes.

On 13.02.2017 the Company announced the resignation of the Independent, Non- Executive Member of the Board of Directors, Mr Alexandros Edipidis.

On 14.02.2017 Attica Group announced its Gold award at the Transport & Logistics Awards 2017 by PAEGAE, organised by the Supply Chain Institute and Boussias Communications. Attica Group received the Gold award for creating the Eurail and Interrail Greek Islands Pass products. These are Passes that combine train and ferry transportation and allow passengers to travel on consecutive destinations, paying a common fare.

On 20.03.2017 the Board of Directors convened and determined the Non-Executive Member Mr. Michael Sakellis as an Independent, Non-Executive Member and as a member of the Company's Audit Committee, in accordance with the legislation, in substitution of the resigned Independent, Non-Executive Member Mr. Alexandros Edipidis.

At the same meeting the Board of Directors decided to redefine the responsibilities of the members as follows: Kyriakos Magiras (Chairman, Executive Member), Michael Sakellis (Vice-Chairman, Independent, Non-Executive Member), Spiros Paschalis (Managing Director, Executive Member), Iraklis Simitsidellis (Director, Executive Member), George Efstratiadis (Director, Non-Executive Member), Emmanouil Xanthakis (Director, Independent, Non-Executive Member).

Following the above decision of the Board of Directors, the Audit Committee consists of Mr. Emmanouil Xanthakis (Chairman), Mr. Michael Sakellis and Mr. George Efstratiadis.

On 16.05.2017 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 2016. Furthermore, the Board of Directors convened and determined the Non-Executive Member Mr. Michael Sakellis as an Independent, Non-Executive Member and as a member of the Company's Audit Committee, in accordance with the legislation, in substitution of a resigned Independent, Non-Executive Member.

On 11.08.2017 the Company announced an agreement in principle, with Piraeus Bank and other minority shareholders for the acquisition of 39,039,833 shares in total of HELLENIC SEAWAYS MARITIME S.A. (hereafter «HSW»), representing 50.30% of the share capital of HSW.

The total consideration for the transaction consists of Euro 30.61mIn payable in cash and 24,145,523 new common registered shares of Attica Group, to be issued pursuant to a share capital increase.

Of the above mentioned majority equity stake in HSW, 1,250,000 shares have already been acquired by Attica Group in cash, while the remaining 37,789,833 shares will be acquired upon closing of the transaction, which is subject to the approval of the relevant regulatory and other authorities.

On 18.08.2017 Attica Group announced the certification of its MRV program (Monitoring, Reporting and Verification) for the carbon dioxide emissions monitoring in all vessels of the Group. The certification recognizes Attica Group's regular monitoring, recording and disclosure of carbon dioxide emissions ("CO2"), in accordance with the EU Regulation EU MRV 757/2015. Attica Group is the first Greek passenger shipping company to comply with the EU MRV regulation.

On 30.08.2017 the Vessel Blue Star Patmos, according to the Company's announcement, suffered grounding on shallow waters while entering in the port of Ios. In response to a request from the Securities and Exchange Commission on 4.09.2017 the Company announced the following:

- The impact on revenue and results of the Group is estimated to be limited due to the upcoming low season and the ability to cover its sailings with redeployment of other Group vessels.
- The incident is fully covered by the existing insurance coverage of BLUE STAR PATMOS for third party liability (Protection & Indemnity) and hull and machine risks (Hull & Machinery) from internationally recognized insurance companies.
- The itineraries of the vessel BLUE STAR PATMOS are operated by the vessel BLUE STAR NAXOS.

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

The condition of the Greek economy, and its impact on traffic volumes as well as fuel prices, are the most important factors that will affect the 2nd half 2017 performance.

Indicatively it is noted that the average fuel price for the period July - August 2017 is increased by 11% compared to the same period of the previous fiscal year.

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 income of a significant part of the population and other uncertainties have a negative effect on the traffic of passengers and vehicles

The ongoing economic recession of our country, the capital controls, other uncertainties and the decrease in the disposable income of a significant part of the population, can't be controlled by the Group and have a significant effect on the traffic of passengers and vehicles.

Liquidity risk

The total borrowings of the Group on 30.6.2017 amounted to Euro 256.72mnl (Euro 255.44mnl on 31.12.2016). From the above, the amount of Euro 227.50mnl refers to the long-term portion (Euro 229.81mnl on 31.12.2016) and the amount of Euro 29.22mnl refers to the short-term portion (Euro 25.64mnl on 31.12.2016).

The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short term financial liabilities and receivables.

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

Fuel oil prices fluctuation risk

The Group due to the nature of shipping activities is 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 10% will have an effect of Euro 4.0mnl approximately on the six months period's results 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. Furthermore, the Group is affected by the exchange rates fluctuations due to its participation in AML where the currency is Moroccan Dirham.

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 significant borrowing obligations due to the fact that investments for vessels' acquisition require a significant amount of capital which is largely supported by bank loans, as customary in the maritime sector.

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

Market Risk

The Group operates on routes with intense competition which has as a result the ongoing effort of the companies to increase 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, c) war risks and d) protection and Indemnity.

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

The Legislative Act dated 28.06.2015 declared a bank holiday in Greece while capital controls were imposed by Hellenic Ministry of Economy and still remain in force.

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 .

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 3.1mln as dividend from its 100% subsidiary company Attica Ferries Maritime S.A. Furthermore in the first half of 2017 the 100% subsidiary Blue Star Ferries Maritime S.A. returned part of its share capital to the parent company Attica Holdings S.A. of Euro 7.4mln.

Attica Holdings S.A. participated in the share capital increase of its 100% subsidiary companies with the amount of Euro 7.4mln.

The intercompany transactions between Attica Group and Africa Morocco Links have as follows:

- Sales stood at Euro 2.0mln;
- Receivables stood at Euro 18.2mln; and
- Payables stood at Euro 8.7mln.

The intercompany transactions during the period 01.01.2017 - 30.06.2017 between the companies of the Group derive from the Group's business activity, being of administrative rather than financial nature, reflecting 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 not significant and do not influence 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 2017 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 4.5mln,
- Purchases stood at Euro 1.5mln,
- Receivables stood at Euro 5.6mln,
- Payables stood at Euro 1.8mln.

The intercompany balances as at 30.06.2017 between Attica Group and Piraeus Bank are as follows:

- Sales stood at Euro 0.02mln,
- Purchases stood at Euro 0.8mln,
- Receivables stood at Euro 15.2mln,
- Payables stood at Euro 37.4mln.

Finally, Executive Directors' salaries and remuneration of the members of the Group's Board of Directors stood at Euro 1.14mln for the first half of 2017 while at 30.06.2016 stood at Euro 1.16mln. The Group has neither receivables nor liabilities towards its Directors and members of the Board of Directors.

Kallithea, 28 September, 2017

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

Interim Financial Statements for the period 1-1-2017 to 30-6-2017

The attached Interim Financial Statements are those approved by the Board of Directors of Attica Holdings S.A. on 28 September, 2017 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 2017 & 2016

		GROUP	
		1.01-30.06.2017	1.01-30.06.2016
Sales	7.1	112,038	109,631
Cost of sales	7.2	-101,813	-82,852
Gross profit		10,225	26,779
Administrative expenses	7.3	-10,617	-10,294
Distribution expenses	7.4	-7,137	-7,428
Other operating income	7.5	2,245	744
Other operating expenses		-	-
Profit / (loss) before taxes, financing and investment activities		-5,284	9,801
Other financial results	7.6	-1,039	-1,560
Financial expenses	7.7	-12,583	-10,356
Financial income		63	164
Share in net profit (loss) of companies accounted for by the equity method	7.8	-3,358	-
Profit before income tax		-22,201	-1,951
Income taxes		-58	-248
Profit for the period		-22,259	-2,199
Attributable to:			
Owners of the parent		-22,259	-2,199
Non-controlling interests		-	-
Earnings After Taxes per Share - Basic (in €)		-0.1161	-0.0115
Diluted earnings after taxes per share (in €)	7.9	-0.4442	-0.3550
Net profit for the period		-22,259	-2,199
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)		-5,270	954
- reclassification to profit or loss		1,065	5,375
Related parties' measurement using the fair value method		-	-
Other comprehensive income for the period before tax		-4,205	6,329
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-4,205	6,329
Total comprehensive income for the period after tax		-26,464	4,130
Attributable to:			
Owners of the parent		-26,464	4,130
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 2017& 2016

		COMPANY	
		1.01-30.06.2017	1.01-30.06.2016
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-513	-609
Distribution expenses		-	-
Other operating income		-	-
Other operating expenses		-	-
Profit / (loss) before taxes, financing and investment activities		-513	-609
Other financial results		-	-
Financial expenses		-2	-1
Financial income		3	3
Income from dividends	7.10	3,110	-
Profit before income tax		2,598	-607
Income taxes		-	-
Profit for the period		2,598	-607
Attributable to:			
Owners of the parent		2,598	-607
Non-controlling interests		-	-
Earnings After Taxes per Share - Basic (in €)		0.0136	-0.0032
Diluted earnings after taxes per share (in €)	7.9	-0.4402	-0.3946
Net profit for the period		2,598	-607
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		-17,008	53,549
Other comprehensive income for the period before tax		-17,008	53,549
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-17,008	53,549
Total comprehensive income for the period after tax		-14,410	52,942
Attributable to:			
Owners of the parent		-14,410	52,942
Non-controlling interests		-	-

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

STATEMENT OF FINANCIAL POSITION

As at 30 of June 2017 and at December 31, 2016

		GROUP		COMPANY	
		30/6/2017	31/12/2016	30/6/2017	31/12/2016
ASSETS					
Non-Current Assets					
Tangible assets	7.11	535,847	547,908	6	7
Intangible assets		1,827	1,954	2	2
Investments in subsidiaries		-	-	490,807	507,814
Investments in associates		128	-	-	-
Other non current assets		8,183	8,239	58	58
Total		545,985	558,101	490,872	507,881
Current Assets					
Inventories		3,139	3,542	-	-
Trade and other receivables	7.12	45,675	41,862	22	59
Other current assets	7.13	43,378	33,434	3,140	32
Derivatives	7.14	542	5,877	-	-
Cash and cash equivalents	7.15	47,464	51,220	802	1,225
Total		140,198	135,935	3,964	1,316
Assets held for sale		-	-	-	-
Total Assets		686,183	694,036	494,836	509,197
EQUITY AND LIABILITIES					
Equity					
Share capital	7.16	57,498	57,498	57,498	57,498
Share premium	7.16	290,256	290,256	290,256	290,256
Fair value reserves		-151	4,054	104,867	121,874
Other reserves		119,347	116,558	29,040	29,040
Retained earnings		-91,825	-66,777	12,882	10,285
Equity attributable to parent's shareholders		375,125	401,589	494,543	508,953
Minority interests		-	-	-	-
Total Equity		375,125	401,589	494,543	508,953
Non-current liabilities					
Deferred tax liability		44	44	-	-
Accrued pension and retirement obligations		2,221	2,168	56	55
Long-term borrowings	7.17	227,504	229,806	-	-
Non-Current Provisions		1,218	1,218	-	-
Other long-term liabilities		-	-	-	-
Total		230,987	233,236	56	55
Current Liabilities					
Trade and other payables	7.18	23,147	18,057	61	20
Tax payable		539	503	20	20
Short-term debt	7.17	29,218	25,637	-	-
Derivatives		263	-	-	-
Other current liabilities	7.19	26,904	15,014	156	149
Total		80,071	59,211	237	189
Liabilities related to Assets held for sale		-	-	-	-
Total liabilities		311,058	292,447	293	244
Total Equity and Liabilities		686,183	694,036	494,836	509,197

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

Statement of Changes in Equity

For the Period 1/01-30/06/2017

GROUP

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2017	191,660,320	57,498	290,256	4,054	116,558	-66,777	401,589
Profit for the period	-	-	-	-	-	-22,259	-22,259
Other comprehensive income							
Cash flow hedges:							
Gains/(losses) taken to equity	-	-	-	-5,270	-	-	-5,270
Reclassification to profit or loss	-	-	-	1,065	-	-	1,065
Total recognised income and expense for the period	-	-	-	-4,205	-	-22,259	-26,464
Share capital issue	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	2,789	-2,789	0
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/6/2017	191,660,320	57,498	290,256	-151	119,347	-91,825	375,125

Statement of Changes in Equity

For the Period 1/01-30/06/2017

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2017	191,660,320	57,498	290,256	121,874	29,040	10,285	508,953
Profit for the period	-	-	-	-	-	2,598	2,598
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	-	-	-	-17,008	-	-	-17,008
Remeasurements of defined benefit pension plans	-	-	-	-	-	-	-
Total recognised income and expense for the period	-	-	-	-17,008	-	2,598	-14,410
Share capital issue	-	-	-	-	-	-	-
Capitalisation of losses	-	-	-	-	-	-	-
Expenses related to share capital increase	-	-	-	-	-	-	-
Balance at 30/6/2017	191,660,320	57,498	290,256	104,867	29,040	12,882	494,543

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

CASH FLOW STATEMENT (Indirect Method)

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

	GROUP		COMPANY	
	<u>1/1-30/6/2017</u>	<u>1/1-30/6/2016</u>	<u>1/1-30/6/2017</u>	<u>1/1-30/6/2016</u>
<u>Cash flow from Operating Activities</u>				
Profit/(Loss) Before Taxes	-22,201	-1,951	2,598	-607
Adjustments for:				
Depreciation & amortization	12,353	11,855	1	9
Deferred tax expense	-	-	-	-
Provisions	68	933	1	1
Foreign exchange differences	-26	-29	-	-
Net (profit)/Loss from investing activities	4,312	1,359	-3,114	-4
Interest and other financial expenses	12,552	10,335	1	1
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	403	-121	-	-
Decrease/(increase) in Receivables	-16,098	-15,371	40	624
(Decrease)/increase in Payables (excluding banks)	17,402	14,315	48	-83
Less:				
Interest and other financial expenses paid	-4,529	-5,244	-1	-1
Taxes paid	-79	-31	-	-
Total cash inflow/(outflow) from operating activities (a)	4,157	16,050	-426	-60
<u>Cash flow from Investing Activities</u>				
Purchase of tangible and intangible assets	-154	-1,637	-	-5
Investments in associates	-999	-	-	-
Increase in capital and additional paid-in capital of subsidiaries	-	-	-7,400	-11,553
Share capital return from subsidiaries	-	-	7,400	22,553
Interest received	63	164	4	4
Dividends received	-	-	-	2,200
Total cash inflow/(outflow) from investing activities (b)	-1,090	-1,473	4	13,199
<u>Cash flow from Financing Activities</u>				
Proceeds from issue of Share Capital	-	-	-	-
Proceeds from Borrowings	-	-	-	-
Expenses related to share capital increase	-	-	-	-
Proceeds from subsidiaries capital return	-	-	-	-
Payments of Borrowings	7.14 -6,259	-32,589	-	-
Payments of finance lease liabilities	7.14 -525	-366	-	-
Capital return due to cancelation of SCI	-	-13,000	-	-13,000
Total cash inflow/(outflow) from financing activities (c)	-6,784	-45,955	-	-13,000
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-3,717	-31,378	-422	139
Cash and cash equivalents at beginning of period	51,220	71,555	1,225	13
Exchange differences in cash and cash equivalents	-39	-42	-1	-
Cash and cash equivalents at end of period	47,464	40,135	802	152

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 1,254 for the Group, while at 30/6/2016 was 2 and 1,226 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 2017 was 191,660,320. The total market capitalization was Euro 252,992 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 2017 were approved by the Board of Directors on 28 September, 2017.

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. These interim financial statements have been prepared by management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The Group has adopted all the new Standards and Interpretations, whose implementation is mandatory for the years starting as at 1st January, 2017.

Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31st December, 2016 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

There are no new Standards, Interpretations, Revisions or Amendments to existing Standards that have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2017.

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, Interpretations 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 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 been adopted by the European Union with effective date of 01/01/2018.

• **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 been adopted by the European Union with effective date of 01/01/2018.

• **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, though it is not expected to have any. 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.

- **Amendments to IFRS 4: “Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts” (effective for annual periods starting on or after 01/01/2018)**

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the “temporary exemption”) and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the “overlay approach”). 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.

- **Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2017 and 01/01/2018)**

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle are the following: IFRS 12: Clarification of the scope of the Standard, IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments are effective for annual periods beginning on or after 1 January 2017 for IFRS 12, and 1 January 2018 for IFRS 1 and IAS 28. 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.

- **IFRIC 22 “Foreign Currency Transactions and Advance Consideration” (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. 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 40: “Transfers of Investment Property” (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. 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 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. 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.

- **IFRIC 23 “Uncertainty over Income Tax Treatments” (effective for annual periods starting on or after 01/01/2019)**

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 “Income Taxes” specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty.

IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. 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

<u>GROUP</u>	<u>30/6/2017</u> <u>USD</u>	<u>31/12/2016</u> <u>USD</u>
Notional amounts		
Financial assets	389	394
Financial liabilities	-	-
Short-term exposure	<u>389</u>	<u>394</u>
Financial assets	-	-
Financial liabilities	-	-
Long-term exposure	<u>-</u>	<u>-</u>

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.

<u>GROUP</u>	Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%
	<u>30/6/2017</u>		<u>31/12/2016</u>	
	<u>EURO</u>		<u>EURO</u>	
Profit for the fiscal year (before taxes)	31	-31	37	-37
Net position	31	-31	37	-37

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 30/06/2017 and 31/12/2016 of the Group and the Company is analyzed as follows:

GROUP				
30/6/2017				
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	18,298	9,797	184,000	40,858
Liabilities relating to operating lease agreements	555	568	2,646	-
Trade payables	23,147	-	-	-
Other short-term / long-term liabilities	27,443	-	-	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	263	-	-	-
Total	69,706	10,365	186,646	40,858
31/12/2016				
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Long-term borrowing	14,759	9,798	182,189	44,403
Liabilities relating to operating lease agreements	525	555	3,214	-
Trade payables	18,057	-	-	-
Other short-term / long-term liabilities	15,517	-	-	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	-	-	-	-
Total	48,858	10,353	185,403	44,403
COMPANY				
30/6/2017				
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	61	-	-	-
Other short-term / long-term liabilities	176	-	-	-
Liabilities relating to advances for SCI	-	-	-	-
Total	237	-	-	-
31/12/2016				
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Trade payables	20	-	-	-
Other short-term / long-term liabilities	169	-	-	-
Derivatives	-	-	-	-
Total	189	-	-	-

As shown in the table above, the total borrowings of the Group at 30/06/2017 amounted to Euro 256,722 thousand.

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

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

Capital controls in Greece may impact the following risks:

Market Risk

Due to capital controls, the traffic volumes of the Group may be affected, both in freight units and passengers, however, until now, the Group's total traffic volumes have not been notably affected.

Suppliers / Goods and Services from abroad

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

Credit Risk

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

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

4. Fair value of financial instruments

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

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

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

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

4.1. Financial derivatives

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

4.2. Investments carried at fair value

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

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

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

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

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

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

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

According to 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 2017 - 2021 the WACC was determined at 12%, while for the years 2022 onwards at 8.27%.

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 30.6.2017 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 30/6/2017:

Measurement of financial instruments at fair value	GROUP			
	Measurement at fair value as at 30/06/2017			
	30/6/2017	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial assets / liabilities	-	-	-76,451	-
Derivatives	-	-	279	-
Total	-	-	-76,172	-

Measurement of financial instruments at fair value	COMPANY			
	Measurement at fair value as at 30/06/2017			
	30/6/2016	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	492,048
Financial assets / liabilities	-	-	-	-
Derivatives	-	-	-	-
Total	-	-	-	492,048

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	30/6/2017				
	Carrying amount	Direct Shareholding %	Country	Unaudited fiscal years*	Audited fiscal years**
NORDIA MC.	0	100.00%	GREECE	2010-2016	-
SUPERFAST FERRIES S.A.	0	100.00%	LIBERIA	2010-2016	-
SUPERFAST ENDEKA INC.	28,832	100.00%	LIBERIA	2010-2011 / 2016	2012-2015
BLUE STAR FERRIES MARITIME S.A.	220,767	100.00%	GREECE	2010 / 2016	2011-2015
SUPERFAST ONE INC	50,786	100.00%	LIBERIA	2010-2011 / 2016	2012-2015
SUPERFAST TWO INC	54,246	100.00%	LIBERIA	2010-2011 / 2016	2012-2015
ATTICA FERRIES M.C.	30,329	100.00%	GREECE	2010-2016	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	0	0.00%	GREECE	2009-2016	-
ATTICA FERRIES MARITIME S.A.	68,370	100.00%	GREECE	2016	2011-2015
BLUE STAR M.C.	34,453	100.00%	GREECE	2010-2016	-
Inactive companies					
SUPERFAST EPTA MC.	48	100.00%	GREECE	2010-2016	-
SUPERFAST OKTO MC.	30	100.00%	GREECE	2010-2016	-
SUPERFAST ENNEA MC.	15	100.00%	GREECE	2010-2016	-
SUPERFAST DEKA MC.	47	100.00%	GREECE	2010-2016	-
MARIN MC.	2,282	100.00%	GREECE	2010-2016	-
ATTICA CHALLENGE LTD	0	100.00%	MALTA	-	-
ATTICA SHIELD LTD	2	100.00%	MALTA	-	-
ATTICA PREMIUM S.A.	0	100.00%	GREECE	2011-2016	-
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE		0.00%	GREECE	2009-2016	-
SUPERFAST PENTE INC.	0	100.00%	LIBERIA	2010-2011 / 2014-2016	2012-2013
SUPERFAST EXI INC.	470	100.00%	LIBERIA	2010-2011 / 2014-2016	2012-2013
SUPERFAST DODEKA INC.	0	100.00%	LIBERIA	2010-2011 / 2014-2016	2012-2013
BLUE STAR FERRIES JOINT VENTURE		0.00%	GREECE	2009-2016	-
BLUE STAR FERRIES S.A.	0	100.00%	LIBERIA	2010-2014	-
WATERFRONT NAVIGATION COMPANY	1	100.00%	LIBERIA	-	-
THELMO MARINE S.A.	77	100.00%	LIBERIA	-	-
BLUE ISLAND SHIPPING INC.	29	100.00%	PANAMA	-	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	CYPRUS	-	-
BLUE STAR FERRIES M.C.	0	100.00%	GREECE	2010-2016	-

* By tax authorities

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

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 2016.

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 2016.

There are no companies of the Group which have not been consolidated in the consolidated financial statements.

The tax audit for the fiscal year 2016 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 2017 (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.

5.2. Consolidation of the associates/ Joint ventures

On 28.10.2016 Attica Group, through its subsidiary company Nordia M.C., acquired the 49% of the Moroccan company AFRICA MOROCCO LINKS ("AML"), for a financial consideration of Euro 45 thousand. Furthermore, a share capital increase of Euro 12,038 thousand was made during the first half of 2017, of which Euro 5,899 thousand was paid by Attica Group. (Euro 1 mln was paid in cash while the amount of Euro 4,899 thousand was capitalized) . The above investment is consolidated with the equity method in the financial statement of Attica Group.

5.3. 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 31/5/2020 and the distinctive title is "Adriatic and Cretan Lines".

6. Related party disclosures

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

The 100% subsidiary company Blue Star Ferries Maritime S.A. returned part of its share capital to the parent company Attica Holdings S.A. due to its share capital decrease. The capital return amounts Euro 7,400 thousand.

The parent company participated in the share capital increases of its 100% subsidiaries Superfast One Inc, Superfast Two Inc, Superfast Endeka Inc and Nordia M.C. with the amount of Euro 1,400 thousand, Euro 1,900 thousand, Euro 2,900 thousand and Euro 1,200 thousand respectively.

Furthermore, the parent company has an amount of Euro 3,110 thousand as receivable dividend arising from its 100% subsidiary company Attica Ferries Maritime S.A.

The intercompany transactions between Attica Group and Africa Morocco Links have as follows:

- Sales stood at Euro 1,977 thousand;
- Receivables stood at Euro 18,203 thousand; and
- Payables stood at Euro 8,695 thousand.

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

	30/6/2017			
	MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY
Sales	4,534	-	18	4
Purchases	1,498	-	766	-
Receivables	5,554	-	15,223	750
Payables	1,751	-	37,380	-

6.2. Guarantees

The parent company has guaranteed the repayment of loans of the Group's vessels amounting Euro 229,450 thousand.

6.3. Board of Directors and Executive Directors' Fees

Key management compensation

	30/6/2017	30/6/2016
Salaries & other employees benefits	901	957
Social security costs	82	71
B.O.D. Remuneration	146	120
Termination benefits	10	12
Total	1,139	1,160
Number of key management personnel	7	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 30-06-2017

7.1. Operating Sector - Geographical Segment Report

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

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

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

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

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

The consolidated results and other information per segment for the period 1/1 – 30/6/2017 are as follows:

GROUP

Geographical Segment	1/1-30/06/2017			
	Domestic Routes	Adriatic Sea	Other *	Total
Fares	73,028	34,276	-	107,304
On-board Sales	2,937	1,797	-	4,734
Total Revenue	<u>75,965</u>	<u>36,073</u>	<u>-</u>	<u>112,038</u>
Operating Expenses	-65,366	-36,447	-	-101,813
Management & Distribution Expenses	-12,449	-4,792	-513	-17,754
Other revenue / expenses	2,190	55	-	2,245
Earnings before taxes, investing and financial results	<u>340</u>	<u>-5,111</u>	<u>-513</u>	<u>-5,284</u>
Financial results	-9,536	-4,021	-2	-13,559
Share in net profit (loss) of companies accounted for by the equity method	-	-	-3,358	-3,358
Earnings before taxes, investing and financial results, depreciation and amortization	8,806	-1,225	-512	7,069
Profit/Loss before Taxes	-9,196	-9,131	-3,873	-22,201
Income taxes	-45	-13	-	-58
Profit/Loss after Taxes	-9,241	-9,144	-3,873	-22,259
<u>Customer geographic distribution</u>				
Greece	101,640			
Europe	7,030			
Third countries	3,368			
Total Fares	<u>112,038</u>			
Geographical Segment	30/6/2017			
	Domestic Routes	Adriatic Sea	Other *	Total
<u>Assets and liabilities figures</u>				
Vessels' Book Value at 01/01	371,459	174,192	-	545,651
Vessels' Disposals	-	-	-	-
Depreciation for the Period	-8,713	-3,219	-	-11,932
Net Book Value of vessels at 30/06	<u>362,746</u>	<u>170,973</u>	<u>-</u>	<u>533,719</u>
Other tangible Assets	-	-	2,128	2,128
Total Net Fixed Assets	<u>362,746</u>	<u>170,973</u>	<u>2,128</u>	<u>535,847</u>
Secured loans	193,791	62,931	-	256,722

* The column "Other" includes the parent company.

Agreements sheet of Assets and Liabilities at 30/06/2017

Net Book Value of Tangible Assets	Euro	535,847
Unallocated Assets	Euro	<u>150,336</u>
Total Assets	Euro	686,183
Long-term and Short-term liabilities	Euro	256,722
Unallocated Liabilities	Euro	<u>54,336</u>
Total Liabilities	Euro	311,058

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

GROUP

Geographical Segment	1/1-30/06/2016			
	Domestic Routes	Adriatic Sea	Other	Total
Fares	73,077	32,260	-	105,337
On-board Sales	2,765	1,529	-	4,294
Total Revenue	<u>75,842</u>	<u>33,789</u>	-	<u>109,631</u>
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	<u>10,211</u>	<u>200</u>	<u>-610</u>	<u>9,801</u>
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
<u>Customer geographic distribution</u>				
Greece	100,274			
Europe	5,997			
Third countries	3,360			
Total Fares	<u>109,631</u>			
31/12/2016				
Geographical Segment	Domestic Routes	Adriatic Sea	Other *	Total
<u>Assets and liabilities figures</u>				
Vessels' Book Value at 01/01	386,263	178,890	-	565,153
Additions	257	1,395	-	1,652
Profits from reversal of impairment of assets	1,777	274	-	2,051
Depreciation of disposals	-	-	-	-
Depreciation for the Period	-16,838	-6,367	-	-23,205
Net Book Value of vessels at 31/12	<u>371,459</u>	<u>174,192</u>	-	<u>545,651</u>
Other tangible Assets	-	-	2,257	2,257
Total Net Fixed Assets	<u>371,459</u>	<u>174,192</u>	<u>2,257</u>	<u>547,908</u>
Long-term and Short-term liabilities	192,512	62,931	-	255,443

* Includes the parent company.

Agreements sheet of Assets and Liabilities at 31/12/2016

Net Book Value of Tangible Assets	Euro	547,908
Unallocated Assets	Euro	<u>146,128</u>
Total Assets	Euro	694,036
Long-term and Short-term liabilities	Euro	255,443
Unallocated Liabilities	Euro	<u>37,004</u>
Total Liabilities	Euro	292,447

7.2. Cost of sales

Cost of sales increased compared to the previous period mainly due to the fuel oil increase.

7.3. Administrative expenses

Administration expenses increased compared to previous period mainly due to the increased depreciations.

7.4. Distribution expenses

Distribution expenses decreased compared to the previous period mainly due to the decreased bad debts provisions.

7.5. Other operating income

Other operating income includes mainly income from services provided by Africa Morocco Links.

7.6. Other financial results

Other financial results include mainly a loss of Euro 1,065 thousand due to fuel oil price hedging against fuel oil price fluctuations.

7.7. Financial expenses

Financial expenses include the amount of Euro 4,536 thousand, which refers to the change for the first half of 2017 of the fair value of the convertible bond loan of Blue Star Ferries Maritime S.A. into Attica shares (Euro 2,261 thousand is the relative change for the first half of 2016). It is noted that this expense results from the accounting treatment of Blue Star Ferries Maritime S.A convertible bond loan, which in the consolidated financial statements is a complex financial instrument and is measured at fair value.

7.8. Share in net profit (loss) of companies accounted for by the equity method

Under the account "Share in net profit (loss) of companies accounted for by the equity method" a loss of Euro 3,358 thousand has been incorporated and refers to Attica Group's share in Africa Morocco Links (AML) results.

7.9. Earnings per share – Basic / Diluted

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

	GROUP		COMPANY	
	<u>1/1-30/6/2017</u>	<u>1/1-30/6/2016</u>	<u>1/1-30/6/2017</u>	<u>1/1-30/6/2016</u>
Profit / (loss) attributable to shareholders of the parent company	-22,259	-2,199	2,598	-607
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)	-0.1161	-0.0115	0.0136	-0.0032
Diluted earnings per share (in Euro)*	-0.4442	-0.3550	-0.4402	-0.3946

* Due to the Convertible Bond Loan issued during 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 - 30/06/2017 and the corresponding comparative period were calculated as follows:

	GROUP		COMPANY	
	<u>1/1-30/6/2017</u>	<u>1/1-30/6/2016</u>	<u>1/1-30/6/2017</u>	<u>1/1-30/6/2016</u>
a) Diluted earning per share				
Profit / (loss) attributable to shareholders of the parent company	-22,259	-2,199	2,598	-607
Effect of profit / (loss) arising from the conversion	-101,349	-96,574	-125,070	-109,189
Total profit / (loss)	-123,608	-98,773	-122,472	-109,796
b) Number of shares				
Number of shares which have been used for the calculation of the earning per share - basic	191,660,320	191,660,320	191,660,320	191,660,320
Plus: Number of shares' increase from a potential exercise of bonds conversion rights	86,580,087	86,580,087	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

7.10. Income from dividends

Income from dividends refers to the amount of Euro 3,110 thousand that the parent company has as receivable dividend arising from its 100% subsidiary company Attica Ferries Maritime S.A. The above dividend is set-off in the consolidated accounts of Attica Group.

7.11. Tangible assets

Tangible assets decreased compared to 31/12/2016 mainly due to the depreciations of the present period.

7.12. Trade and other receivables

Trade and other receivables increased compared to 31/12/2016 due to seasonality.

7.13. Other current assets

Other current assets increased compared to 31/12/2016. This increase was due to the receivables from Africa Morocco Links.

7.14. Derivatives

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

7.15. Cash and cash equivalents

Cash and cash equivalents decreased compared to 31/12/2016 mainly due to the fact that the Group paid the amount of Euro 6,259 thousand for reduction of its long-term loans and the amount of Euro 525 thousand for the financial leasing of the vessel Blue Galaxy.

7.16. 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 01/01/2017	191,660,320	0.30	57,498	290,256
Share issue				
- Common	-	-	-	-
- Preference	-	-	-	-
Balance as of 30/06/2017	191,660,320	0.30	57,498	290,256
COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2017	191,660,320	0.30	57,498	290,256
Share issue				
- Common	-	-	-	-
- Preference	-	-	-	-
Balance as of 30/06/2017	191,660,320	0.30	57,498	290,256

7.17. Borrowings

Borrowings analysis:

Long-term borrowings	30/6/2017	31/12/2016
Obligations under finance lease	3,769	4,294
Secured Loans	82,790	86,399
Bonds	93,712	95,536
Convertible Bonds	76,451	69,214
Less: Long-term loans payable in next financial year	-29,218	-25,637
Total of long-term loans	227,504	229,806
Short-term dept	30/6/2017	31/12/2016
Secured Loans	-	-
Bank Loans	-	-
More: Long-term loans payable in next financial year	29,218	25,637
Total of short-term loans	29,218	25,637

Borrowings as of 30/6/2017	Within 1year	After 1year but not more than 5 years	More than five years	Total
Obligations under finance lease	1,123	2,646	-	3,769
Secured Loans	19,141	46,930	16,719	82,790
Bonds	8,954	60,619	24,139	93,712
Convertible Bonds	-	76,451	-	76,451
Borrowings	29,218	186,646	40,858	256,722

Borrowings as of 31/12/2016	Within 1year	After 1year but not more than 5 years	More than five years	Total
Obligations under finance lease	1,080	3,214	-	4,294
Secured Loans	17,485	49,353	19,561	86,399
Bonds	7,072	63,622	24,842	95,536
Convertible Bonds	-	69,214	-	69,214
Borrowings	25,637	185,403	44,403	255,443

	30/6/2017
	Euro
Long-term borrowings	6.81%
Short-term dept	-
	31/12/2016
	Euro
Long-term borrowings	6.63%
Short-term dept	-

During the present period the Group paid the amount of Euro 6,259 thousand for its long-term loans and the amount of Euro 525 thousand for the financial leasing of the vessel Blue Galaxy.

Group's total borrowings stood at Euro 256,722 thousand.

7.18. Trade and other payables

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

7.19. Other current liabilities

"Other current liabilities" increased mainly due to the "Deferred income" which refer to passenger tickets issued but not yet travelled until 30/6/2017.

8. Other information

8.1. Unaudited fiscal years

The parent company has been audited by tax authorities until the fiscal year 2008. For the fiscal years 2011-2015 has been audited by tax authorities and the Certified Auditor issued a Tax Compliance Certificate.

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

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

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 148 thousand for the unaudited fiscal years.

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

Tax Compliance Report

Starting 2011, the Group's companies which are based in Greece have been audited by an auditor and have received tax certificates without any differences until the FY ended 2015. The tax certificates for 2016 have been issued in the second half of 2017.

For the fiscal years 2011 until 2015, the Company (and the Group's companies which are based in Greece) were submitted to a special tax audit conducted by Sworn Auditors, in addition to the financial management audit, in order to assure the company's compliance to article 82 of law 2238/1994 and article 65A of law 4174/2013 and received a Tax Compliance Report without any reservations. It should be noted that according to circular 1006/2016 the companies subjected to the above special tax audit are not excluded from the regular tax audit by the tax authorities. The company's management judges that, in case of regular tax audits, there will be no additional tax differences affecting significantly the financial statements.

For fiscal year 2016, the tax audit is already being performed by the auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements. According to the relevant recent law, the audit and issuance of tax certificates are also valid for the fiscal years starting from 2016 onwards on an optional basis.

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

8.2. Payments of finance and operating leases

The finance leases that have been recognized in the income statement of the period 1/1 - 30/06/2017, amount Euro 672 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 30/06/2017, amount Euro 254 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 30/06/2017:

	<u>30/6/2017</u>
Guarantees	
Performance letters of guarantee	1,200
Guarantees for the repayment of bank accounts	229,450
Guarantees for the repayment of trade liabilities	156
Total guarantees	<u><u>230,806</u></u>

c) Undertakings

On 30/06/2017 the Group and the Company have the following liabilities which derive from the operating and finance lease agreements and are payable as follows:

	<u>GROUP</u> <u>30/6/2017</u>	<u>COMPANY</u> <u>30/6/2017</u>
Finance lease commitments		
Within one year	1,123	-
After one year but not more than five years	2,646	-
More than five years	-	-
Operating lease commitments		
Within one year	384	47
After one year but not more than five years	1,940	235
More than five years	948	139

9. Significant events

There are no significant events.

10. Events after the Balance Sheet date

The Board of Directors of Attica Holdings S.A. («Attica Group»), a member of Marfin Investment Group (MIG), announced an agreement in principle, with Piraeus Bank and other minority shareholders for the acquisition of 39,039,833 shares in total of HELLENIC SEAWAYS MARITIME S.A. (hereafter «HSW»), representing 50.30% of the share capital of HSW.

The total consideration for the transaction consists of Euro 30.61 million payable in cash and 24,145,523 new common registered shares of Attica Group, to be issued pursuant to a share capital increase.

Of the above mentioned majority equity stake in HSW, 1,250,000 shares have already been acquired by Attica Group in cash, while the remaining 37,789,833 shares will be acquired upon closing of the transaction, which is subject to the approval of the relevant regulatory and other authorities.

ATTICA SA HOLDINGS in response to a question from the Securities and Exchange Commission dated 01.09.2017 regarding the vessel BLUE STAR PATMOS which suffered grounding on shallow waters while entering in the port of Los on Wednesday August 30, 2017, announced the following:

- The impact on revenue and results of the Group is estimated to be limited due to the upcoming low season and the ability to cover its sailings with redeployment of other Group vessels.
- The situation is fully covered by the existing insurance coverage of BLUE STAR PATMOS for third party liability (Protection & Indemnity) and hull and machine risks (Hull & Machinery) from internationally recognized insurance companies.
- The itineraries of the vessel BLUE STAR PATMOS are operated by the vessel BLUE STAR NAXOS.

Kallithea, September 28th, 2017

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 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, 2017

(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				CASH FLOW STATEMENT (INDIRECT METHOD)			
GROUP		COMPANY		GROUP		COMPANY	
1.01-30.06.2017	1.01-30.06.2016	1.01-30.06.2017	1.01-30.06.2016	1.01-30.06.2017	1.01-30.06.2016	1.01-30.06.2017	1.01-30.06.2016
COMPANY INFORMATION Internet Domain: www.attica-group.com Date of Board of Directors approval of Interim financial statements: September 28, 2017 Certified Public Accountant: Xymas Thanasia - SOEL No 34081 Audit Firm: Grant Thornton S.A. - SOEL No 127 Type of certified auditor's review report: Unqualified				CASH FLOW STATEMENT (INDIRECT METHOD) Cash flow from Operating Activities Profit/(Loss) Before Taxes -22,201 -1,951 2,598 -607 Adjustments for: Depreciation 12,353 11,855 1 9 Impairment of tangible and intangible assets - - - - Provisions 88 933 1 1 Foreign exchange differences -28 -20 - - Net (Profit)/Loss from investing activities 4,312 1,359 -3,114 -4 Interest payable and other financial expenses 12,552 10,335 1 1 Plus or minus for Working Capital changes: Decreases/(increase) in Inventories 403 -121 - - Decrease/(increase) in Receivables -18,098 -15,311 40 624 (Decrease)/Increase in Payables (excluding banks) 17,402 14,315 48 -83 Less: Interest and other financial expenses paid -4,520 -5,344 -1 -1 Taxes paid -79 -31 - - Total cash inflow/(outflow) from operating activities (a) 4,187 16,022 -428 -60			
STATEMENT OF FINANCIAL POSITION ASSETS 2016-2017 2016-2016 2016-2017 2016-2016 Tangible assets 535,947 547,605 5 7 Intangible assets 1,827 1,954 2 2 Other non-current assets 8,311 8,239 490,885 507,872 Inventories 3,139 3,542 - - Trade receivables and prepayments 43,675 41,962 22 59 Other current assets 91,384 90,531 3,941 1,258 Non-current assets classified as held for sale - - - - Total assets 686,183 694,036 494,836 506,198				Cash flow from Investing Activities Purchase of tangible and intangible assets -154 -1,637 - -5 Proceeds from sale of tangible and intangible assets - - - - Share capital return from subsidiaries - - - 7,400 22,553 Interest received 63 184 - -4 Increase in capital and additional paid-in capital of subsidiaries - - - -7,400 -11,553 Dividends in companies consolidated by the equity method -999 - - - -2,300 Investments received - - - - - Total cash inflow/(outflow) from investing activities (b) -1,490 -1,454 4 13,199			
EQUITY AND LIABILITIES Share capital 57,498 57,498 57,498 57,498 Other equity -317,627 -344,091 -437,045 -451,456 Total shareholders equity (a) 379,871 401,507 494,543 506,054 Minority interests (b) - - - - Total equity (c)=(a)+(b) 379,871 401,507 494,543 506,054 Long-term borrowings 227,584 229,009 - - Provisions / Other long-term liabilities 3,483 3,430 56 55 Short-term debt 29,218 25,837 - - Other short-term liabilities 50,653 53,574 237 189 Liabilities associated with non-current assets classified as held for sale - - - - Total liabilities (d) 311,659 292,447 293 247 Total equity and liabilities (c)+(d) 686,183 694,036 494,836 506,198				Cash flow from Financing Activities Proceeds from issuance of Share Capital - - - - Additional equity offering costs - - - - Proceeds from Borrowings - - - - Payments of Borrowings -2,259 -2,589 - - Payments of finance lease liabilities -328 -395 - - Advances for SCI - - - - Total cash inflow/(outflow) from financing activities (c) -4,784 -48,958 - -13,600			
STATEMENT OF COMPREHENSIVE INCOME 2016-2017 2016-2016 2016-2017 2016-2016 Revenue 112,038 109,831 - - Gross Profit / (Loss) 10,225 26,779 - - Earnings before taxes, investing and financial results -5,284 9,801 -513 -800 Profit / (loss) before taxes -22,201 -1,951 2,598 -607 Profit / (loss) after taxes (A) -22,259 -2,199 2,598 -607 Attributable as follows: Owners of the parent -22,259 -2,199 2,598 -607 Minority shareholders - - - - Other comprehensive income after tax (B) -4,205 6,529 -17,008 53,549 Total comprehensive income for the period after tax (A)+(B) -26,464 4,130 -14,410 52,942 Owners of the parent -26,464 4,130 -14,410 52,942 Minority shareholders - - - - Earnings after taxes the Share - basic (in Euro) -0,1161 -0,0115 0,0136 -0,0032 Earnings before taxes, investing and financial results, depreciation and amortization 7,069 21,658 -512 -800				STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 30.06.2017 30.06.2016 30.06.2017 30.06.2016 Equity Opening Balance (01.01.2017 and 01.01.2016) 401,589 376,228 508,053 532,001 Total comprehensive income for the period after tax -26,464 4,130 -14,410 52,942 Increase/(decrease) of share capital - - - - Equity Closing Balance (30.06.2017 and 30.06.2016) 379,125 380,358 494,543 584,943			
NOTES 1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the Interim Financial Statements of 30.06.2017, 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 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 2016. 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 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 6.1 of the interim financial statements. 3. The accounting principles are the same as those used on 31.12.2016 apart from the changes in new Standards and Interpretations issued from 1.1.2017 (note 2 of the interim financial statements) which will not have any impact on the Financial Statements of the Group. 4. The number of employees, at period end, was 2 for the parent company and 1,254 for the Group, while at 30.06.2016 was 2 and 1,209 respectively. 5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 885,273 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 59 thousand and Euro 2,221 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 Pireaus Bank Attica Group Attica Morocco Links Group Company Group Company Group Company Group a) Revenue 4,534 - 18 4 - 1,877 - b) Expenses 1,498 - 798 - - - - c) Receivables 5,554 - 15,223 750 - 3,110 18,203 d) Payables 1,751 - 37,360 - - - 6,695 e) Transactions and Board of Directors and Executive Directors' Fees - - - - 1,130 - - 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 26,464 thousand refer to the Group's expense, - Euro 22,259 thousand and to the fuel oil derivatives' cash flow hedging amounting - Euro 4,205 thousand. For the company "Total comprehensive income for the period after tax" amounting: Euro 14,410 thousand refer to the company's profit, Euro 2,598 thousand and to the measurement, using the fair value method, of the subsidiary companies, - Euro 17,008 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. The Board of Directors of Attica Holdings S.A. (Attica Group), a member of Marfin Investment Group (MIG), announced an agreement in principle, with Pireaus Bank and other minority shareholders for the acquisition of 30,039,833 shares in total of HELLENIC SEAWAYS MARITIME S.A. (hereafter HSW), representing 50.30% of the share capital of HSW. The total consideration for the transaction consists of Euro 30.61 million payable in cash and 24,145,523 new common registered shares of Attica Group, to be issued pursuant to a share capital increase. Of the above mentioned majority equity stake in HSW, 1,250,000 shares have already been acquired by Attica Group in cash, while the remaining 37,789,833 shares will be acquired upon closing of the transaction, which is subject to the approval of the relevant regulatory and other authorities. 12. ATTICA HOLDINGS S.A. in response to a question from the Securities and Exchange Commission dated 01.06.2017 regarding the vessel BLUE STAR PATMOS which suffered grounding on shallow waters while entering in the port of Io on Wednesday August 30, 2017, announced the following: a) The impact on revenue and results of the Group is estimated to be limited due to the upcoming low season and the ability to cover its sailings with redeployment of other Group vessels, b) the situation is fully covered by the existing insurance coverage of BLUE STAR PATMOS for third party liability (Protection & Indemnity) and hull and machine risks (Hull & Machinery) from internationally recognized insurance companies and c) the liabilities of the vessel BLUE STAR PATMOS are operated by the vessel BLUE STAR NAXOS.							
CHAIRMAN OF THE B.O.D. THE CHIEF EXECUTIVE OFFICER AUTHORIZED DIRECTOR THE FINANCIAL DIRECTOR KYRIAKOS MAGIRAS SPIROS PASCHALIS IRAKLIS SIMTSELIS NIKOLAOS TAPHRIS ID Card No: AK109642 ID Card No: AB16327 ID Card No: AM140292 ID Card No: AK067031 LICENSE No 32210-CLASS A							