ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements
for the period ended June 30th 2020
(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 1.1.2020 to 30.6.2020 were approved by the Board of Directors of Attica Holdings S.A. on 30 September, 2020.

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 2020 to June 30th 2020)

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 1.1.2020 – 30.6.2020,
- Condensed Interim Financial Statements (company and consolidated), for the period 1.1.2020 – 30.6.2020.

The present Half Year Financial Report for the six-month period ended June 30, 2020 was prepared in accordance with article 5 of law 3556/2007 and approved by the Board of Directors of Attica Holdings S.A. on 30th September, 2020 and is available on the internet web address www.attica-group.com, as well as on the ATHEX website, where it will remain available for a period of at least five (5) years from the date of its drafting and publication.

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 4, par. 2 of Law 3556/2007)

The members of the Board of Directors of ATTICA HOLDINGS S.A.:

1. Kyriakos Magiras, Chairman of the Board of Directors,
2. Spiros Paschalis, Chief Executive Officer and
3. Michael Sakellis, Director, Non-Executive Member, having been specifically assigned by the Board of Directors,

In our above mentioned capacity declare that:

a) the accompanying financial statements of ATTICA HOLDINGS S.A. for the period of 1.1.2020 to 30.6.2020 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of ATTICA HOLDINGS S.A. as well as of the companies included in Group consolidation, taken as a whole, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,

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

c) the semi-annual financial statements were approved by the Board of Directors on 30th September, 2020 and are available in the internet on the web address www.attica-group.com.

Kallithea, 30th September 2020

Confirmed by

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

Independent Auditor's Report
To the Board of Directors of ATTICA HOLDINGS S.A.

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of ATTICA HOLDINGS S.A., as of 30 June 2020 and the related condensed separate and consolidated income statements and statements of comprehensive income, statement of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.
Management is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union and apply for Interim Financial Reporting (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, as incorporated into the Greek Legislation, 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of accompanying separate and consolidated condensed interim financial information.

Athens, 30 September 2020
The Certified Public Accountant

Manolis Michalios
SOEL Reg. No 25131

Grant Thornton
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Registry Number SOEL 127

Semi - Annual Report of the Board of Directors for the period 1.1.2020 – 30.6.2020

(Article 5 of Law 3556/2007)

The present Board of Directors Semi-Annual Report of Attica Holdings S.A. (hereinafter referred to as “the Company” or “the Group” or Attica Group”) has been prepared according to the relevant provisions of Law 3556/2007 (Article 5) and the delegated decisions of the Hellenic Capital Market Commission and is included the interim financial statements and other data and statements required by legislation in the semi-annual Financial Report for the period 1.1.2020 - 30.6.2020.

Since Attica Group also prepares consolidated financial statements, the present Report is unified and focuses on the consolidated financial data of the Company and its subsidiaries with references to particular financial data (non-consolidated), only insofar as considered necessary to facilitate better understanding of the content. The present Report records financial information and performance for the first half of 2020 and describes significant events taking place within this period as well as the estimates regarding the developments taking place in the second half of the current year. Moreover, it describes the main risks and uncertainties potentially faced by the Group in the second half of the year and records significant transactions between the Company and its related parties.

The required items are presented below per thematic unit as follows:

SECTION A

FINANCIAL DEVELOPMENTS AND PERFORMANCE FOR THE PERIOD 1.1.2020-30.6.2020

1. Activities Overview

The fleet of the Group includes thirty (30) vessels, twenty (20) of which are conventional Ro-Pax ferries, nine (9) high-speed vessels and one (1) Ro-Ro vessel. All vessels are owned by the Group except one (1) passenger - vehicle vessel, which is long-term bareboat chartered.

The Group's turnover in the first half of 2020 amounted to Euro 117.00 million and the Group's EBITDA amounted to Euro 1.94 million against turnover of Euro 164.01 million and EBITDA Euro 15.50 million in the first half of 2019.

The decrease in the Group’s turnover in the first half of 2020 compared to the corresponding six-month last year period is due to the decrease in its traffic volumes, as analytically described in the following section **"Operating Markets and Traffic Volumes",** as a consequence of the COVID-19 pandemic.

2. Operating Markets and Traffic Volumes

The restrictive measures imposed on free movement of passengers and vehicles since mid-March 2020 in an attempt to limit the spread of the COVID-19 coronavirus pandemic, as well as the reduced passenger protocol set for vessels following the lifting of the restrictive measures, decreased the Group's traffic volume.

More specifically, the traffic volume in the first half of 2020 amounted to 1.1 million passengers (2.5 million passengers in the first half of 2019), 183 k private vehicles (341 k private vehicles in the first half of 2019) and 162 k freight units (192 k freight units in the first half of 2019). Vessels routes for the first half of 2020 numbered 4,446 (6,683 in the first half of 2019).

More specifically:
Regarding International routes (Patra – Igoumenitsa – Ancona route and Patra – Igoumenitsa – Bari route), the traffic volumes of the Superfast vessels decreased compared to the corresponding last year period by 75.18% in passengers, 78.66% in private vehicles and 7.86% in freight units. Routes in the Adriatic Sea decreased by 7.81% as compared to the corresponding last year period.

As far as the Greek domestic sea routes are concerned, Attica Group operated in Piraeus-Cyclades, Piraeus - Dodecanese, Piraeus – Crete and Piraeus- Northern Aegean Sea, as well as in the markets of the Saronic Gulf and Sporades Islands.

Based on the Company's data, the traffic volume on domestic routes decreased compared to the corresponding period last year by 57.28% for passengers, by 43.06% for private vehicles and by 18.65% in freight units. Vessel routes decreased by 35.60% compared to the corresponding period last year.

It is also noted that Attica Group cooperates with ANEK S.A. via the Joint Venture Revenue Agreement "Anek S.A. – Superfast Endeka (Hellas) Inc" for the joint service of vessels of two companies along the international routes of the Adriatic Sea (Greece- Italy), as well as regarding the domestic routes of Crete.

The effects of the pandemic on traffic volume are analytically described in section D **"MAIN RISKS AND UNCERTAINTIES".**

3. Groups Financial Results

The Group's turnover in the first half of 2020 amounted to Euro 117.00 million compared to Euro 164.01 million in the corresponding period last year and the Group's EBITDA amounted to Euro 1.94 million against corresponding earnings of Euro 15.50 million in the first half of 2019.

The Group's operations per geographical segment are as follows:

In the domestic market, the Group operated in Cyclades, Dodecanese, Crete and Northern Aegean, as well as in the markets of the Saronic Gulf and Sporades Islands.

Revenue from the domestic market stood at Euro 84.96 mln in the first half of 2020, as compared to Euro 121.60 mln for the corresponding period in 2019, decreased by 30.13%.

In the International routes, Attica Group operated along the Patra – Igoumenitsa – Ancona route and the Patra – Igoumenitsa – Bari route. In the first half of 2020, revenue from the Adriatic market stood at Euro 32.03 mln against Euro 42.41 mln the corresponding period in 2019, decreased by 24.48%.

Operating expenses and other figures

In the first half of 2020, in the context of addressing the COVID-19 pandemic, the Management, decreased the Vessels routes and took a number of measures to reduce the Group's operating expenses, while, in addition, a decrease in marine fuel prices was recorded in the same period. These factors led to the reduction in the Group's operating expenses to Euro 118.89 million versus Euro 146.15 million in the first half of 2019.

Administrative expenses of the Group amounted to Euro 12.81 million from Euro 13.66 million in the corresponding period last year. Distribution expenses decreased to Euro 6.54 million compared to Euro 9.59 million in the first half of 2019.

The decrease in distribution expenses is mainly due to the reduction of commission expenses (related to the decrease in turnover) while the reduction in administrative expenses is due to the measures taken by the Management in the context of addressing the COVID-19 pandemic.

In the first half of 2020, other financial results mainly include a loss of Euro 12.51 million arising from hedging transactions of fuel prices versus profit of Euro 1.3 million arising from the corresponding period last year from hedging operations risk of changes in fuel prices. Analytical information about the hedging transactions of part of the risk of changes in fuel prices is presented in the Notes to the interim financial statements for the period 01.01.2020-30.06.2020 in the section "Financial Derivatives”.

Financial expenses amounted to Euro 7.07 million compared to Euro 6.65 million in the corresponding period last year. The change is mainly due to the increase in the balance of loans compared to the corresponding period 2019.

The item "Gains/(losses) from companies consolidated under the equity method" includes the Group's share in the results of Africa Morocco Links (AML), which amounts to profit of Euro 0.33 million.

The parent Company’s participating interest in all subsidiaries of the Group stands at 100%.

As a result of the significant reduction of the Group's traffic volume due to the effects of the COVID-19 pandemic in the first half of 2020, losses arose after taxes amounting to Euro 40.96 million compared to losses of Euro 11.05 million in the corresponding period last year.

It should be taken into account that the Group‘s revenues are highly seasonal. The highest volume traffic for passengers and vehicles is observed during the months July to September, while the lowest volume traffic for passengers and vehicles is observed between November and February. In contrast, freight sales are not significantly affected by seasonality.

4. Group’s Statement of Financial Position and Cash Flows items

As at 30.06.2020, tangible assets of the Group amounted to Euro 687.75 mln versus Euro 688.00 mln as at 31 December 2019 and mainly relate to the vessels owned by the Group.

The item "Goodwill" amounting to Euro 10.78 mln (Euro 10.78 mln in 2019) arose from the acquisition of HSW.

Intangible Assets of the Group amounting to Euro 10.64 mln (Euro 10.62 mln on 31.12.209) include the costs of research and the Group’s trademarks registration and the fair value of the trademark of the acquired company HSW, as well as Software Programs, which include the cost of developing ticket booking systems and the cost of purchasing and developing the Group's Integrated Information System.

The account “Investment in affiliate companies” amounting to Euro 5.19 mln (Euro 4.87 mln on 31.12.2019) relates to the Group’s holding in affiliate company Africa Morocco Links (AML), which is consolidated under the Equity method.

On 30.06.2020, the account "Trade and Other Receivables" in current assets presents an increase compared to 31.12.2019 (Euro 79.18 mln versus Euro 64.40 mln), mainly due to deferral of collections due to COVID-19

“Other current assets” stood at Euro 42.26 mln in the first half of 2020, against Euro 43.45 mln on 31.12.2019.

Derivative financial assets amounting to Euro 0.84 mln (Euro 3.38 mln as at 31.12.2019), as well as derivative financial liabilities amounting to Euro 18.63 mln, refer to hedging part of the fuel price fluctuation risk and are measured at fair value. The relative information is included in the Notes to the interim financial statements for the period 01.01.2020-30.06.2020 in the section "Financial Derivatives".

Cash and cash equivalents for the Group amounted to Euro 68.72 mln against Euro 105.33 mln on 31.12.2019. In the first half of 2020, cash and cash equivalents were used for installation of scrubbers on two (2) vessels of the Group amounting to Euro 11.5 mln, as well as for repayment of installments of the Group's long-term loans amounting to Euro 2.84 mln and Euro 0.9 mln for finance leases.

The Group's equity amounted to Euro 372.57 mln against Euro 431.98 mln on 31.12.2019.

On 30.06.2020, the Group long-term borrowings stood at Euro 395.54 mln against Euro 391.70 mln on 31.12.2019 and short-term borrowings stood at Euro 12.18 mln against Euro 19.06 mln on 31.12.2019.

On 30.06.2020, the account "Trade and other payables" amounted to Euro 38.79 mln against Euro 36.14 mln on 31.12.2019. The increase is mainly due to dry-docking of vessels, as well as to settling liabilities to the suppliers, in the framework of the measures taken by the Company's Management to address the effects of the COVID-19 pandemic.

The account "Other current liabilities" amounted to Euro 66.66 mln against Euro 52.50 mln on 31.12.2019. The increase is due to deferred revenue, which includes tickets that were issued until 30.6.2020 and which have not been used, as well as postponement of payments of tax and insurance obligations under the support measures taken by the Greek state to address the effects of the COVID-19 pandemic.

Cash Flows

In the first half of 2020, positive cash flows (inflows) from operating activities stood at Euro 0.53 mln against negative cash flows (outflows) Euro 4.02 mln in the corresponding period last year. The difference is due to the change in working capital related to operating activities compared to the last year period.

In the first half of 2020, cash flows from investing activities produced outflows standing at Euro 23.34 mln versus Euro 10.57 mln in the corresponding period last year. The increase is mainly due to installation of scrubbers on two vessels of the Group.

In the first half of 2020 cash flows from financing activities produced outflows of Euro 13.82 mln compared to outflows of Euro 0.66 mln in the corresponding period last year. The change is mainly due to distribution of profit and optional reserves, according to the decision of the Extraordinary General Meeting held on 18.12.2019, in the first half of 2020.

Financial Ratios (alternative performance measure "**APMs**")

The mail financial ratios of the Group are presented below as follows:

	30.06.2020	**30.6.2019**
General Liquidity Total Current Assets Total Short Term Liabilities	1,43	0,86
Debt-equity Ratio Total Equity Total Liabilities	0,69	0,90
Gearing Ratio Net Debt Total Capital Employed	0,48	0,43
Net Debt EBITDA	5,26	5,04

Definitions/Conciliations APMs

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

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. Net Debt and EBITDA are defined above. The calculation of the ratio takes into account Attica Group EBITDA of the last twelve months (period 1.7.2019 - 30.6.2020) and is 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 arises from dividends it receives from its subsidiaries and interests.

Administrative expenses of the Company amounted to Euro 0.50 mln (Euro 0.61 mln in the first half of 2019) while financial expenses, which mainly concern the interest arising from the common bond loan issued in July 2019, amounted to Euro 3.34 mln (Euro 0.45 mln in the corresponding period last year).

In the first half of 2020, the Company recorded losses after taxes of Euro 3.75 mln, compared to losses of Euro 1.05 mln in the corresponding period last year.

On 30.06.2020, the Company's participating interests amounted to Euro 688.51 mln compared to Euro 674.55 mln on 31.12.2019. The Company measures its participating interests at fair value.

On 30.06.2020, "Other current assets" amounted to Euro 1.87 mln against Euro 10.35 mln on 31.12.2019 due to decreased receivables from affiliated companies.

On 30.06.2020, cash and cash equivalents amounted to Euro 9.23 mln against Euro 56.97 mln on 31.12.2019. The decrease is due to the capital increases in subsidiaries in order to improve their working capital and install scrubbers on the Group vessels in accordance with the terms of the approved common bond loan. The Company's equity amounted to Euro 501.31 mln against Euro 550.58 mln on 31.12.2019.

On 30.06.2020, the Company's long-term loan liabilities amounted to Euro 174.84 mln (Euro 174.58 mln on 31.12.2019) which relate to the issuance of the common bond loan in July 2019.

Attica Holdings S.A. is subsidiary of MARFIN INVESTMENT GROUP HOLDING 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., key financial sizes of the Group's interim financial statements as well as Accounting Policies applied by the Group are analytically presented in "Notes to the Financial Statements" which constitute an integral part of this Semi - Annual Financial Report.

6. Significant transactions with related parties

Transactions between the Company and its related parties

This unit includes the most significant transactions between the Company and its related parties as defined by IAS 24.

In particular, transactions performed by Attica Holdings S.A. with affiliated companies of the Group within the period 1.1.2020 – 30.06.2020 are as follows:

The parent company participated in the share capital increase of by 100% subsidiaries BLUE STAR FERRIES M.S.A., HELLENIC SEAWAYS M.S.A., SUPERFAST ENDEKA INC, SUPERFAST TWO INC. and TANGIER MARITIME INC. with an amount of Euro 31,346 k, Euro 7,482 k, Euro 7,650 k, Euro 2,500 k and Euro 10 k respectively. The share capital increases were performed in the context of the commitments undertaken in the prospectus of the issuance of the common bond loan in July 2019 regarding allocation of the raised funds.

Moreover, the parent company has dividend receivables for 2018 amounting to Euro 1,760 k from by 100% subsidiary ATTICA FERRIES M.S.A.

Attica Group, as a result of its transactions with the related company AFRICA MOROCCO LINKS, had revenue of Euro 0.05 k, receivables of Euro 15.948 k and liabilities of Euro 679 k.

Intercompany transactions for the period 1.1.2020 – 30.6.2020 between the Attica Group's companies, as well as in the previous comparative period, are of an administrative nature, though in no way substantial and arise from the Group's own operations in the shipping sector and the need to jointly manage the vessels revenues and expenses through joint ventures and managing companies, which create inter-company transactions with other companies of the Group.

The aforementioned intercompany balances are eliminated in the consolidated financial statements of the Group.

Intercompany transactions with companies of MARFIN INVESTMENT GROUP and PIRAEUS BANK Group

The intercompany transactions of Attica Group companies with the companies of MARFIN INVESTMENT GROUP HOLDINGS S.A. are mainly related to Attica Group revenues from restaurants and bars on board of vessels. In particular, in the first half of 2020, Attica Group, as a result of its transactions with MIG Group companies, had revenues amounting to Euro 3.81 mln, expenses amounting to Euro 2.38 mln, receivables amounting to Euro 3.32 mln and liabilities amounting to Euro 0.95 mln. The corresponding amounts in the previous period 01.01.2019-30.06.2019 were revenues Euro 6.4 mln, expenses Euro 2.9 mln, receivables Euro 3.90 mln and liabilities Euro 1.2 mln.

On 30.06.2020, intercompany balances of Attica Group companies with Piraeus Bank Group (as an affiliated party with MIG Group) are as follows: Revenues Euro 0.009 mln, expenses Euro 2.30 mln, receivables Euro 17.81 mln , liabilities Euro 126.40 mln. The corresponding amounts in the previous period 01.01.2019-30.06.2019 were: revenues Euro 0.005 mln, expenses Euro 3.40 mln, receivables Euro 7.90 mln and liabilities Euro 178.60 The intercompany transactions with Piraeus Bank Group pertain to interest income, financial bank expenses, deposits and loan liabilities.

Remuneration of Executive Officers and Members of the Board of Directors

Executive Officers' remuneration, including gross salaries, fees, social security costs, allowances and other charges, for the period 1.1.2020 - 30.6.2020 amounted to Euro 1.05 mln and for the period 1.1.2019 - 30.6. 2019 - to Euro 1.11 mln. In addition, provisions for end-of-service benefits, based on the decision of the General Meeting held on 16.5.2017, for the period 1.1.2020 - 30.6.2020 amounted to Euro 0.06 mln and for the corresponding period last year – to Euro 0.03 mln.

SECTION B
SIGNIFICANT EVENTS

Significant events that took place during the first half of 2020 and subsequently, until the Interim Financial Statements publication date, are described below as follows:

Defining more specific terms of profit distribution and optional reserves

On 15.1.2020 Attica Group, implementing as of 18.12.2019 decision of the Extraordinary General Meeting, announced specific terms of distribution of profits and optional reserves, according to article 162 par. 3 of Law 4548/2018 (including the beneficiaries of monetary distribution, the Date of Identification of the Beneficiaries and the Date of Termination of the Option).

1st Interest Calculation Period of the Common Bond Loan

The payment of the due interest amounting to Euro 3.06 mln to the beneficiaries of the Common Bond Loan issued by the Company was implemented on 27.1.2020.

Outbreak of COVID -19 pandemic
In March 2020, the World Health Organization (WHO) declared the COVID-19 coronavirus as pandemic, whose rapid spread has affected business and economic activity around the globe and has ceased or slowed down the activities of the major segments of the economy.
In their efforts to curb the spread of the pandemic, European Union countries are implementing a number of restrictive measures, including restrictions on movement of passengers and vehicles, which has a direct impact on the activities of Attica Group.
The Greek state has also imposed a number of measures to restrain the spread of the pandemic. The risks, the Management actions as well as the effects of the pandemic are analytically described in section D **"MAIN RISKS AND UNCERTAINTIES".**

LOYALTY AWARDS 2020
On 9.6.2020 Attica Group announced its triple awarding at LOYALTY AWARDS 2020 organized by Boussias Communications. In particular, Attica Group was awarded with:
- Gold Award in the Best New Product / Service Loyalty Initiative category for Seasmiles Kiosks,
- Silver Award in the Best Short-Term Initiative category for Blue Star Ferries' #Thaksanartho campaign and the special offer -50% on passenger & vehicle tickets of Seasmiles Reward program members, as an action for a limited time, and
- Bronze Award in the category Best Use of Digital Onboarding, for the Seasmiles Kiosks and for the infotainment platform @sea.

Certification of taking specific and effective measures for prevention of infection by the Bureau Veritas Certification
On 10.6.2020 Attica Group announced that through a special marking by the Bureau Veritas, under the title 'SAFEGUARD', it was certified that in all vessels of Attica Group special measures are taken and procedures are applied to address biological risks arising from COVID- 19, with the objective to protect human health.

TOURISM AWARDS 2020
On 22.6.2020 the Group announced its awarding in the Tourism Awards 2020 organized by Boussias Communications. In particular, Attica Group was awarded as follows:
- Platinum Award in the "Innovation" category for the "E-Ticket / Boarding Pass",
- Gold Award in the "Travel" category for "On Board Infotainment Platform @sea",
- Gold Award in the "Strategy" category for the "First Aid" Program of Blue Star Ferries,
- Gold Award in the "Digital Tourism" category for the Online strategy of Blue Star Ferries,

- Silver Award in the "Travel" category for the "Seasmiles" Reward Program,
- Bronze Award in the category "Strategy" for the cooperation with the Non-Profit Organizations "HopeGenesis", "Voluntary Crisis Rescue Team" & "Metadrasi",
- Bronze Award in the "Strategy" category for the "Hotel & Ferry" Program in Samos, Leros, Chios, Kos and Mytilene.

Completing the installation of scrubbers

On 7.7.2020 and 28.7.2020, Attica Group announced that it has completed the installation of scrubbers on BLUE STAR PATMOS and SUPERFAST XI, respectively, and the relevant certifications the relevant certification was issued by the authorized monitoring Vessel Classification Society.

Certification under the international standard ISO 27001: 2013 for Information Security

On 17.7.2020, Attica Group announced its certification according to the international standard ISO 27001: 2013 for the Information Security Management System applied by the Group. The certification was obtained from BM TRADA, an accredited Inspection and Certification Agency by the UK certification body UKAS.

Issuance of the Corporate Responsibility Report for the year 2019

On 20.7.2020, Attica Group announced the issuance of the 11th Corporate Responsibility Report, pertaining to 2019 and following GRI Standards guidelines of the Global Reporting Initiative (at “Core” agreement level), which were first applied by Attica Group in the passenger maritime industry worldwide.
The Report focuses on issues of interest to the Social Partners in the context of the Group's long-term commitment to responsible operation, referring to 85 GRI publications, 235 quantitative indicators, while also including 38 future goals.

2nd Interest Calculation Period of the Common Bond Loan

The payment of the due interest amounting to Euro 3.01 mln to the beneficiaries of the Common Bond Loan issued by the Company was implemented on 27.7.2020.

CORPORATE AFFAIRS EXCELLENCE AWARDS 2020

On 18.8.2020, the Group announced receiving the award for the "First Aid" Program of BLUE STAR FERRIES, which took place at the 7th award ceremony of the "Corporate Affairs Excellence Awards 2020 (CAEA)". The program "First Aid" was distinguished in the category "Action / Low Budget Program (Low Budget)".

Decisions of the Regular General Meeting 27.8.2020

The Regular General Meeting (RGM) held on 27.8.2020, among other issues, elected a new Board of Directors, given the end of term of office of the previous Board of Directors. At its meeting, held on the same day, the Board of Directors was composed as a body. The composition of the Board of Directors and the capacity of every member are as follows: Kyriakos D. Magiras, President, Executive Member - Michael G. Sakellis, Vice President, Non-Executive Member - Spyridon Ch. Paschalis, CEO, Executive Member, Panagiotis K. Throuvalas, Non-Executive Member - Georgios E. Efstratiadis, Non-Executive Member - Loukas K. Papazoglou, Independent Non-Executive Member - Efstratios G.- I. Hatzigiannis, Independent Non-Executive Member. The term of office of the Board of Directors is that of three years.

Moreover, the RGM held on 27.8.2020, decided to designate the Company's Audit Committee as a Board of Directors Committee, consisting of non-executive members of its Board of Directors, in accordance with the provisions of article 44, Law 4449/2017 as effective. It was further decided that the term of office of the Audit Committee should be equal to that of the Board of Directors, i.e. three years, and it should have a total of three (3) members: one (1) non-executive member of the Board of Directors and two (2) independent non-executive members of the Board of Directors. Finally, the Regular General Meeting the establishment of a unified Remuneration and Nomination Committee.

Election of Members of the Audit Committee - Election of Members of the Remuneration and Nomination Committee
The decision of the Board of Directors as of dated 27.8.2020 appointed the following members of the Audit Committee, in accordance with the provisions of article 44, Law 4449/2017, as amended and effective: Efstratios G-I. Hatzigiannis, Independent Non-Executive Member - Loukas K. Papazoglou, Independent Non-Executive Member - Michael G. Sakellis, Non-Executive Member. Moreover, at the same meeting of the Board of Directors, the following members of the Remuneration and Nomination Committee were appointed: - Efstratios G-I. Hatzigiannis, Independent Non-Executive Member - Loukas K. Papazoglou, Independent Non-Executive Member - Panagiotis K. Throuvalas, Non-Executive Member.

Set-up of Audit Committee as a body and election of Chairman
On 7.9.2020, the Company's Audit Committee held a meeting and was composed as a body, which elected Efstratios G-I. Hatzigiannis, an Independent Non-Executive Member of the Board of Directors as its Chairman. The composition of the Audit Committee and the capacity of each member are as follows: Efstratios G-I. Hatzigiannis, Chairman - Loukas K. Papazoglou, Member - Michael G. Sakellis, Member.

SECTION C
PROSPECTS – BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF 2020

The COVID-19 coronavirus pandemic has had a significant impact on passenger shipping and, therefore, on Attica Group operations. In particular, during the two months of July - August 2020, a period when the transport traffic traditionally peaks, there was a reduction of the traffic volume by 42.8% in passengers, 28.3% in vehicles and 18.0% in freight units, compared to the same period last year. In addition, the spread of the pandemic and the outbreak of confirmed cases in the current period acts as a deterrent to movement of passengers and vehicles and is expected to further reduce the Group's traffic volume in the coming months, compared to the same period last year. More specifically, the Group’s projected course for the second half of 2020 in relation to the evolution of the pandemic is described below in section D **"MAIN RISKS AND UNCERTAINTIES".**

The Group Management assesses on an ongoing basis any new data that could affect its operations and implements actions to optimize the performance of the Group.

SECTION D
MAIN RISKS AND UNCERTAINTIES

This section presents the main risks and uncertainties regarding the Group’s business operations:

Risks related to financial and market conditions in our country
The Group’s operations are significantly affected by the amount of disposable income and consumer spending which, in turn, are affected by the prevailing economic conditions in Greece. Shipping is sensitive to the effects of any economic decline in either the Greek economy or the tourism market or even in emergencies such as the COVID-19 pandemic, which could lead to a decrease in disposable income and reduced demand that, combined with a possible surplus supply, would lead to reduced fares and occupancy, adversely affecting the Group’s profitability.

Liquidity risk

The Group manages its liquidity needs on a daily basis through systematically monitoring its short and long term financial liabilities and the payments, made on a daily basis. Furthermore, the Group constantly monitors maturity of its receivables and payables, in order to maintain a balance between availability and flexibility of liquidity through its bank credit rating.

On 30.06.2020 the maturity of the Group's short-term liabilities for a period of six (6) months was Euro 128.11 mln (Euro 97.40 mln on 31.12.2019) while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 8.54 mln (Euro 10.56 mln on 31.12.2019). A more detailed description of the relevant risk and effects is provided in the section " COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

Fuel prices fluctuation risk

The Group, as all shipping companies, is significantly affected by volatility of fuel prices. It must be noted that the cost of fuel and lubricants is the most significant operating cost of Attica Group's operating expenses, representing in the first half of 2020 approximately 39% of the Group's cost of sales. Indicatively, a change in fuel oil prices equal to 10% on six-month basis will have an effect of approximately Euro 4.4 mln on the period's result and the Group's equity.

In addition, it is to be noted that from 1.1.2020 the new Regulation of the International Maritime Organization came into force, which requires that the maximum percentage of sulfur in marine fuels should not exceed 0.5%, except for vessels with a scrubbers system, where fuel consumption with a sulfur content of up to 3.5% is permitted. The price of sulfur fuels up to 0.5% imposed by the new Regulation is significantly higher than the price of fuels with sulfur content of 3.5% and 1% used by the Group until 31.12.2019, which leads to further increase in the cost of marine fuels. Indicatively, it is mentioned that in January 2020 the average price of Marine Gasoil Oil with 0.1% sulfur content was 571 USD per metric ton, while the average price of fuel with 3.5% sulfur content was 286 USD per metric ton.

Furthermore, it is to be noted that from February until April 2020, a particularly high decrease was recorded in fuel prices with extreme fluctuations, as a result of reduced demand mainly due to the pandemic of COVID-19 and the failure of the major oil-producing countries to reach an agreement to reduce production. A more detailed description of the relative risk and effects is presented in the section " COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

Interest rate risk

The Group is exposed to interest rate fluctuations in terms of its bank borrowings, expressed in Euro and subject to a variable interest rate.

Foreign currency risk

The Group's functional currency is Euro. The Group is affected by the exchange rates fluctuations to the extent that the fuel purchased for the operation of the vessels is traded internationally in U.S. Dollars. The Group is also affected by exchange rates due to its participating interest in the associate company AML, where its currency is expressed in Dirhams Morocco.

Credit risk

The Group has no significant credit risk concentrations but, due to its large number of customers, is exposed to credit risk and, therefore, it has established credit control procedures in order to minimize bad receivables. More specifically, the Group has defined credit limits and specific credit policies for all its customers, while it has obtained bank guarantees from major central ticket issuing agents, in order to secure its trade receivables. Also, the Group monitors the balances of its customers and assesses the issues of making respective provisions. Therefore, potential inability of the customers to fulfil their obligations may affect the Group's results through relevant provisions. A more detailed description of the related risk and effects is presented in the section "COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

Capital risk management

The Group's objective in capital management is to facilitate its ability to continue as a going concern in order to ensure returns for shareholders and benefits of other parties related to the Group and to maintain an optimal capital structure in order to decrease the capital costs.

The Group has significant loan liabilities due to the fact that investments for vessels' acquisition require a significant amount of capital, which is largely financed through bank loans, in accordance with the usual practice widespread 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.
The Group monitors its capital based on the gearing rate. This rate is calculated by dividing the net borrowings by the total capital employed. On 30.06.2020, the gearing rate is 48%, compared to 43% on 30.06.2020.

A more detailed description of the relative risk and effects is presented in the section " COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

Competition

The Group operates on routes with intense competition, which can further intensify the company's efforts aimed at increasing the market shares in already mature markets.

The routes with intense competition, along which the Group operated in the first half of 2020 as well as its most significant competitors are the following:
- Grimaldi and Minoan Lines at International routes
- Anek Lines, Sea Jets και Golden Star Ferries at route Piraeus – Cyclades,
- Anek Lines at route Piraeus – Dodekanese,
- Minoan Lines at route Piraeus - Crete.

Risk of accidents

The Group's vessels and generally the entire maritime sector, due to the nature of their operations, are subject to the above risk, which may have a negative effect on the results, the customer base or the operation of the Group. The Group's vessels are covered by hull and machinery, protection and indemnity and war risks insurances.

Seasonality

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

COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures

In March 2020, the World Health Organization (WHO) declared the COVID-19 coronavirus as pandemic, whose rapid spread has affected business and economic activity around the globe and has ceased or slowed down the activities of major segments of the economy. Passenger shipping is among the segments that have been significantly impacted.

In their attempts to curb the spread of the pandemic, European Union countries are implementing a number of restrictive measures, including restrictions on movement of passengers and vehicles, which has a direct impact on the activities of Attica Group. The Greek state has also taken a number of measures to restrain the spread of the pandemic, which include, among others, restrictive measures on free movement of citizens, and more specifically:

a) Prohibition on movement of passengers and vehicles (except truck drivers) along the Adriatic lines from March 15th until June 30th.
b) Restriction on movement of passengers, except for permanent residents of the islands, along the lines of the Aegean from March 21st and until May 17th for the island of Crete and until May 24th for the other islands.

Following the release of travel to all islands from 25 May 2020, a reduced passenger protocol for vessels was set, ie 50% of the total number of passengers allowed on the vessel, or 55% if the vessel has cabins, which was then increased under the new decision issued on 4 June 2020 to 60% and 65% respectively, and 80% and 85% respectively under the decision issued on 31 July 2020, a percentage which was maintained following the decision made on 15 September 2020.

Risks arising from COVID-19 pandemic

The pandemic generates a significant number of risks that could affect the financial position and the results of 2020 fiscal year, focusing on the following areas:

- Traffic volume: Due to the COVID-19 pandemic, as well as the consequent restrictive measures imposed by the Greek state, depending on the evolution of the pandemic, the Group's traffic volume has been significantly reduced, as reflected in both - financial statements of the first half of the year 2020 and the results of the period July-August 2020. For the next months of 2020, which are also months of lower passenger traffic, the traffic volume of the Group will continue to be affected by the evolution of the pandemic and, in particular, by the current outbreak of coronavirus, the decisions, made by the State on the reduced passenger protocol of the vessels as well as any new decisions that will be made by the Authorities regarding movement of citizens.

- Fuel Prices – Fuel hedging fuel contracts: Marine fuel constitutes the most significant operating costs of the Group, therefore, fluctuation in such prices can significantly affect the results of Attica Group. It is to be noted that from February to April 2020, a sharp decline was recorded in fuel prices with extreme fluctuations as a result of reduced demand due to the COVID-19 coronavirus pandemic and the imbalance between supply and demand in the fuel market. From May to August 2020, a gradual rise in prices was recorded as a result of the curtailments made in the production of major oil-producing countries.

Indicatively, it is mentioned that in January 2020 the average price of Marine Gasoil Oil with 0.1% sulfur content was 571 USD per metric ton, while the average price of fuel with 3.5% sulfur content was 286 USD per metric ton.

Indicatively, it is to be noted that January 2020, the average price of Marine Gasoil Oil with sulfur content of 0.1% in was 571 USD per metric ton, in April 2020 - 223 USD per metric ton and in August 2020 - 368 USD per metric ton.

The aforementioned event, and in particular, destabilization of the fuel price, has also affected the Group that hedges part of the risk of a change in the fuel price through hedging contracts. In particular, implementing the risk hedging policy in respect of the change in fuel prices, approved by the Board of Directors, the Group signs contracts for oil products that cover part of its estimated business needs.

In case the pandemic intensifies for a long time and further restrictive measures are imposed, fuel consumption may be further reduced through decreased number of sailings. Currently, there is no risk that part of the future hedging contracts signed by the Group will not meet the conditions to be measured in accordance with the hedge accounting. Furthermore, at this stage, fuel cost is reduced due to the reduction in oil prices, however, it will be counterbalanced to a large extend by the cost of fuel hedging contracts, signed prior to the sharp decrease in prices.

- Financial position/liquidity: Attica Group has a strong capital structure and low leverage (48% net borrowing compared to total capital employed). However, the coronavirus pandemic generates new conditions such as the vertical reduction of passenger traffic and vehicles resulting in a lag in cash collection, which is a significant direct liquidity source for the Group.

- Credit risk: The Company adequately manages the credit risk having developed credit control procedures in order to minimize bad debts. However, the outbreak of the pandemic generates new conditions and requires vigilance to address potential cases of insolvency or deferral of receivables' collection that could occur. The State has made it possible for our customers to settle their post-dated checks at a later date, which, however, had almost no effect on the Group in terms of bad debts.

- Potential non-compliance with covenants: The Group is under obligation to comply with certain financial covenants included in Loan agreements. The financial impact of COVID-19 on the Group is uncertain at this time. The Group is monitoring compliance with the above covenants so that it could timely ask the banks and achieve their extension should it be necessary. As till 30/06/2020, the Group is in full compliance with the covenants.

Effects on the Group's financial performance

The aforementioned developments already significantly affect the financial performance of the Group for 2020, as the sector, in which it operates, is directly affected.

In particular, with regard to the passenger and vehicle traffic, during the summer period, which is the period with the highest transport traffic for the Group vessels, the traffic volume was significantly reduced due to the pandemic, in combination with the reduced passenger protocol set for vessels as analytically described above.

In particular, during July - August 2020, a period when the traffic volume traditionally peaks, a 42.8% reduction was recorded in passengers, 28.3% in vehicles and 18.0% in freight units, as compared to the same period last year.

The aforementioned decrease in the traffic volume is equivalent to a decrease in the Group's turnover for the period July-August 2020 by Euro 37.66 mln or 30.51% compared to the corresponding period last year. For the next months of 2020, taking into account the observed gradual increase of confirmed cases, the traffic volume is expected to decrease, as compared to the corresponding period last year.

The Group's management constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting the Group's financial position and rendering the best possible service to its customers and local communities. In the context of monitoring the course of the traffic volume, ongoing estimates are made in respect of the Group course, which confirm the initial estimates of the Management, as reflected in the Annual Report of the Board of Directors for 2019. In particular, the Management's estimates for 2020 present reduced turnover in 2020 to an estimated range from 30% to 40% compared to year 2019.
Moreover, the estimates in respect of the traffic volume show that the Group's liquidity fully covers its needs for the next 12 months.

However, it should be noted, that as the pandemic continues, the above estimates and assumptions have a high degree of uncertainty. Market conditions may change drastically either in a positive way, in case of effective measures to deal with the pandemic, especially if COVID-19 vaccine is released, as well as if effective measures are implemented to support tourism activity, or negatively, in case the pandemic intensifies and prolongs.

Effects on the Group's Financial Position

Taking into account the current conditions, uncertainty and rapidly changing environment, the Management aims to maximize the Group's liquidity. The Group maintains its cash flows by making efforts to keep sufficient working capital and by identifying areas of cost savings, where possible, as analysed in the following paragraph regarding the Management actions.

Taking measures to address the COVID-19 pandemic

To address the emergency arising from the COVID-19 pandemic, the Company has set the following four key objectives:

I. Protection of employees, passengers and associates health and safety

The health of its employees, passengers and associates is a matter of main concern to the Group. Therefore, the Group timely implemented a number of precautionary measures, providing specific instructions with regards to the actions to be taken by every person in case the symptoms of the disease have appeared.

Distance working of the ground personnel was implemented from the first days, adjusting the proportion of distance working according to the pandemic and State recommendations. At the same time, all business trips have been suspended, as well as physical meetings, which are now held via teleconference or video conference. In addition, certified teams of external collaborators regularly disinfect the office premises.

The crews of the Group's vessels are fully trained in health and hygiene issues, have received the specialized instructions of the Authorities for the necessary precautionary measures against COVID-19, while at the same time they are well informed about how to address any suspicious case at sea in cooperation with the competent Authorities. Furthermore, the Group's vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been designated on each vessel for treatment of any potentially arising case in order to protect the passengers and the crew. All vessels have full suppliers of antiseptic products for personal hygiene of the passengers and the crew. The cleaning procedures of the air conditioning units, the cabins as well as the common areas of the vessels have been intensified and certified teams of external collaborators regularly disinfect the vessels. The vessels of our fleet have been inspected and certified through a special marking "SAFEGUARD" by the Bureau Veritas (world leader in laboratory testing and inspection and certification services) in respect of taking special measures and implementing the necessary procedures in order to address biological risks arising from COVID-19, with the aim of protecting human health.

In addition, the Group fully complies with COVID-19 precautionary measures before boarding, during the voyage and when the passengers disembark. In particular, during the voyage, the passengers are constantly informed on prevention measures, through informative messages, displayed on the vessels' screens. Moreover, members of the vessel's crew make frequent announcements and recommendations, so that the obligatory use of a protective mask is observed in all public areas of the vessel (indoor and outdoor), the necessary distances between the passengers are maintained during their stay in one of the lounges, bars or outdoor on the deck, avoiding overcrowding when boarding/disembarking from the vessel. The vessels' lounges have a special sign, indicating where the passenger is allowed to sit and on the outdoor decks the seats are configured accordingly, in order to keep the necessary distances. Before boarding the vessel, the passengers fill in the "Pre-Boarding" form and deliver it upon boarding, together with their tickets.

II. Business Continuity

From the outset of the coronavirus pandemic, Attica Group, formed a COVID-19 Task Force to facilitated provision of ongoing information (in cooperation with the National Public Health Organization (EODY) and all the competent Authorities), in order to take appropriate measures regarding protection of passengers and the Group's employees. The Group has put in place and implemented a specific Business Continuity Plan (BCP) which supported uninterrupted operations of all the Group's services implementing remote work through teleworking. The percentage of remote working staff is adjusted according to the course of the pandemic and the recommendations, issued by the State.

III. Measures to limit the operating costs and enhance the Group's financial position

The pandemic has had a direct impact on the transport sector, including passenger shipping, due to restrictive measures initially imposed on citizens' travel and the reduced passenger protocol imposed on vessels. The Group observed a significant decline in its traffic volumes during the period March - May 2020, when the traffic volume was almost zero, while limited traffic volume was recorded in June - August 2020, once the restrictive measures on passenger and vehicle traffic were lifted.

As the COVID-19 pandemic is still ongoing and development containment measures is still underway - in particular vaccine availability - the Group continues to implement measures aimed at reducing its operating costs in order to further strengthen its financial position, which are summarized below as follows:

- Based on the data processed daily by the Group, the fleet deployment is rearranged at regular intervals, taking into account the reduced demand. Reduced fleet operation respectively reduces the operating costs, such as fuel costs, port costs and crew costs. It should be noted that despite streamlining of the routes, the Group responsibly continues serving all destinations of its network.

- It was decided to implement cost containment measures across all cost centers of the Group. In particular, every category of operating costs was assessed and adjusted to the absolutely necessary costs for 2020.

- It was decided to temporarily postpone business development projects until the effect of the pandemic on the financial position of the Group has been clarified.

- All support measures (short-term and long-term) announced by the State for the affected companies are used in order to ensure sufficient liquidity. In particular, within the framework of the measures announced by the State, the Company a) postponed the payment of tax and insurance obligations as defined in the State decisions, and b) agreed with the Greek lending banks to transfer capital loan payments to future periods.

- Actions are taken to further enhance the Company's liquidity. In particular, in the second half of 2020, the Company a) signed an agreement on working capital loan with a credit institution amounting to Euro 20 mln, b) signed a factoring agreement of Euro 15 mln, c) received from the State return prepayment of Euro 1.8 mln.

IV. Adjustment of the Group’s objectives given the new economic environment

Given all the aforementioned, the Management has reviewed the Group's development plans.

All business development and investment projects have been temporarily postponed until the effect of the pandemic on the financial position of the Group has been clarified.

Kallithea, 30 September, 2020

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

Interim Financial Statements for the period 1-1-2020 to 30-6-2020

The attached Interim Financial Statements were approved by the Board of Directors of Attica Holdings S.A. on 30th September 2020 and are available on the internet web address www.attica-group.com and on ASE website and will be publicly available for a period of at least five (5) years as from the publication date.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 2020 & 2019

		GROUP		COMPANY	
		1.1-30.6.2020	1.1-30.6.2019	1.1-30.6.2020	1.1-30.6.2019
Sales	7.1	116,995	164,014	-	-
Cost of sales	7.2	-118,886	-146,151	-	-
Gross profit		**-1,891**	**17,863**	**-**	**-**
Administrative expenses	7.3	-12,811	-13,662	-495	-606
Distribution expenses	7.3	-6,537	-9,592	-1	-
Other operating income		36	545	-	-
Other operating expenses		-	-	-	-
Profit / (loss) before taxes, financing and investment activities		**-21,203**	**-4,846**	**-496**	**-606**
Impairment losses of assets	7.4	-535		-	-
Other financial results	7.5	-12,497	1,277	-1	-1
Financial expenses	7.6	-7,070	-6,652	-3,342	-447
Financial income	7.7	97	6	87	-
Income from dividends		-	-	-	-
Share in net profit (loss) of companies accounted for by the equity method	7.8	326	-750	-	-
Profit/ (loss) from sale of assets		-	-	-	-
Profit before income tax		**-40,882**	**-10,965**	**-3,751**	**-1,054**
Income taxes		-75	-85	-	-
Profit for the period		**-40,957**	**-11,050**	**-3,751**	**-1,054**
Attributable to:					
Equity holders of the parent		-40,957	-11,081	-3,751	-1,054
Minority shareholders		-	31	-	-
Earnings after taxes per share - Basic (in €)	7.9	-0.1898	-0.0513	-0.0174	-0.0049
Diluted earnings after taxes per share (in €)		-	-	-	-
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)					
Profit / (loss) before taxes, financing and investment activities		-21,203	-4,846	-496	-606
Plus: Depreciation		23,138	20,347	19	19
Total		**1,935**	**15,501**	**-477**	**-587**
Other comprehensive income:					
Profit for the period		-40,957	-11,050	-3,751	-1,054
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-	-	-	-
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		-17,369	6,697	-	-
- reclassification to profit or loss		-1,089	4,854	-	-
Related parties' measurement using the fair value method		-	-	-45,524	26,299
Other comprehensive income for the period before tax		**-18,458**	**11,551**	**-45,524**	**26,299**
Other comprehensive income for the period, net of tax		**-18,458**	**11,551**	**-45,524**	**26,299**
Total comprehensive income for the period after tax		**-59,415**	**501**	**-49,275**	**25,245**
Attributable to:					
Owners of the parent		-59,415	470	-49,275	25,245
Minority shareholders		-	31	-	-

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

STATEMENT OF FINANCIAL POSITION

As at 30th of June 2020 and at December 31,2019

	Notes	GROUP 30.6.2020	GROUP 31.12.2019	COMPANY 30.6.2020	COMPANY 31.12.2019
ASSETS					
Non-current assets					
Tangible assets	7.10	687,752	688,002	204	223
Goodwill	7.11	10,778	10,778	-	-
Intangible assets	7.11	10,648	10,618	-	-
Investments in subsidiaries	7.12	-	-	668,510	674,549
Investments in associates	7.13	5,190	4,865	-	-
Investment portfolio		-	-	-	-
Other non current assets		2,360	2,399	8	7
Deferred tax asset		194	194	-	-
Total		**716,922**	**716,856**	**668,721**	**674,778**
Current assets					
Inventories		4,836	6,195	-	-
Trade and other receivables	7.14	79,177	64,398	50	4
Other current assets	7.15	42,261	43,452	1,867	10,348
Derivatives	7.16	841	3,375	-	-
Cash and cash equivalents	7.17	68,721	105,330	9,230	56,972
Total		**195,836**	**222,750**	**11,147**	**67,324**
Non-current assets classified as held for sale		-	-	-	-
Total assets		**912,758**	**939,606**	**679,868**	**742,103**
EQUITY AND LIABILITIES					
Equity					
Share capital	7.18	64,742	64,742	64,742	64,742
Share premium	7.18	316,743	316,743	316,743	316,743
Fair value reserves		-15,771	2,687	84,474	129,999
Other reserves		117,729	117,729	26,087	26,087
Retained earnings		-110,874	-69,917	9,261	13,012
Equity attributable to parent's shareholders		**372,569**	**431,984**	**501,307**	**550,583**
Non-controlling interests		-	-	-	-
Total equity		**372,569**	**431,984**	**501,307**	**550,583**
Non-current liabilities					
Deferred tax liability		1,378	1,378	-	-
Accrued pension and retirement obligations		3,486	3,438	86	85
Long-term borrowings	7.19	395,544	391,702	174,838	174,580
Derivatives		-	-	-	-
Non-Current Provisions	7.20	3,139	3,139	-	-
Other non current liabilities		-	-	-	-
Total		**403,547**	**399,657**	**174,924**	**174,665**
Current liabilities					
Trade and other payables	7.21	38,793	36,141	389	230
Tax liabilities		380	259	20	20
Short-term debt	7.18	12,179	19,064	33	32
Derivatives	7.16	18,628	-	-	-
Other current liabilities	7.22	66,662	52,501	3,195	16,573
Total		**136,642**	**107,965**	**3,637**	**16,855**
Liabilities related to Assets held for sale		-	-	-	-
Total liabilities		**540,189**	**507,622**	**178,561**	**191,520**
Total equity and liabilities		**912,758**	**939,606**	**679,868**	**742,103**

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

Statement of Changes in Equity
For the Period 1.1.2020-30.6.2020

GROUP

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Minority interests	Total Equity
Balance at 1.1.2020	**215,805,843**	**64,742**	**316,743**	**2,687**	**117,729**	**-69,917**	**-**	**431,984**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-40,957**	**-**	**-40,957**
Other comprehensive income								
Cash flow hedges:								
Current period gains/(losses)	-	-	-	-17,369	-	-	-	-17,369
Reclassification to profit or loss	-	-	-	-1,089	-	-	-	-1,089
Other comprehensive income after tax	**-**	**-**	**-**	**-18,458**	**-**	**-40,957**	**-**	**-59,415**
Issue of share capital	-	-				**-**	**-**	
Transfer between reserves and retained earnings	-	-	-	-			-	-
Balance at 30.6.2020	**215,805,843**	**64,742**	**316,743**	**-15,771**	**117,729**	**-110,874**	**-**	**372,569**

Statement of Changes in Equity
For the Period 1.1.2019-30.6.2019

GROUP

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance at 1.1.2019	**215,805,843**	**64,742**	**316,743**	**-11,737**	**120,550**	**-81,115**	**409,183**	**1,398**	**410,581**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-11,081**	**-11,081**	**31**	**-11,050**
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	6,697	-	-	6,697	-	6,697
Reclassification to profit or loss	-	-	-	4,854	-	-	4,854	-	4,854
Remeasurements of defined benefit pension plans	-	-	-	-	-	-	-	-	-
Other comprehensive income after tax	**-**	**-**	**-**	**11,551**	**-**	**-11,081**	**470**	**31**	**501**
Issue of share capital									
Transfer between reserves and retained earnings	-	-	-	1,005		-1,005	-		-
Balance at 30.6.2019	**215,805,843**	**64,742**	**316,743**	**819**	**120,550**	**-93,201**	**409,653**	**1,429**	**411,082**

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

Statement of Changes in Equity
For the Period 1.1.2020-30.6.2020

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2020	**215,805,843**	**64,742**	**316,743**	**129,999**	**26,087**	**13,012**	**550,583**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-3,751**	**-3,751**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Fair value's measurement							
Transferred to profit or loss for the period	-	-	-	-	-	-	-
Related parties' measurement using the fair value method	-	-	-	-45,524	-	-	-45,524
Other comprehensive income after tax	**-**	**-**	**-**	**-45,524**	**-**	**-3,751**	**-49,275**
Reserves from shares ssue	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance at 30.6.2020	**215,805,843**	**64,742**	**316,743**	**84,474**	**26,087**	**9,261**	**501,307**

Statement of Changes in Equity
For the Period 1.1.2019-30.6.2019

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2019	**215,805,843**	**64,742**	**316,743**	**139,940**	**29,131**	**13,370**	**563,926**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-1,054**	**-1,054**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-	-
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	26,299	-	-	26,299
Other comprehensive income after tax	**-**	**-**	**-**	**26,299**	**-**	**-1,054**	**25,245**
Issue of share capital	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
Balance at 30.6.2019	**215,805,843**	**64,742**	**316,743**	**166,239**	**29,131**	**12,316**	**589,171**

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

CASH FLOW STATEMENT

For the period 1.1-30.6 2020 & 2019

	GROUP		COMPANY	
	1.1.2020-30.6.2020	1.1.2019-30.6.2019	1.1.2020-30.6.2020	1.1.2019-30.6.2019
Cash flow from Operating Activities				
Profit/(loss) before taxes	-40,882	-10,965	-3,751	-1,054
Adjustments for:				
Depreciation & amortization	23,138	20,347	19	19
Impairment of tangible and intangible assets	535	-	-	-
Provisions	178	-27	-	2
Foreign exchange differences	-13	35	1	1
Net (profit)/loss from investing activities	12,086	-568	-87	-
Interest and other financial expenses	7,050	6,626	3,341	447
Plus or minus for working capital changes:				
Decrease/(increase) in inventories	1,359	-215	-	-
Decrease/(increase) in receivables	-13,986	-26,195	10,938	-525
(Decrease)/increase in payables (excluding banks)	18,066	13,669	-2,460	277
Less:				
Interest and other financial expenses paid	-6,980	-6,628	-3,060	-497
Taxes paid	-25	-97	-	-
Total cash inflow/(outflow) from operating activities (a)	**526**	**-4,018**	**4,941**	**-1,330**
Cash flow from Investing Activities				
Purchase of tangible and intangible assets	-23,438	-10,572	-	-
Proceeds from disposal of property, plant and equipment	-	-	-	-
Interest received	98	6	87	-
Investments in associates	-	-	-	-
Dividends received	-	-	-	1,200
Share capital return from subsidiaries	-	-	4,000	-
Increase in capital and additional paid-in capital of subsidiaries	-	-	-45,987	-10,202
Total cash inflow/(outflow) from investing activities (b)	**-23,340**	**-10,566**	**-41,900**	**-9,002**
Cash flow from Financing Activities				
Proceeds from issuance of ordinary shares of subsidiary	-	-	-	-
Proceeds from borrowings	700	53,000	-	20,000
Payments of borrowings	-2,838	-52,703	-	-
Payments of finance lease liabilities	-923	-952	-23	-
Dividends paid	-10,760	-	-10,760	-
Total cash inflow/(outflow) from financing activities (c)	**-13,821**	**-655**	**-10,783**	**20,000**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-36,635**	**-15,239**	**-47,742**	**9,668**
Cash and cash equivalents at beginning of period	**105,330**	**59,424**	**56,972**	**39**
Exchange differences in cash and cash equivalents	26	-18	-	-1
Cash and cash equivalents at end of period	**68,721**	**44,167**	**9,230**	**9,706**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
Paragraph 7.17 presents the cash and cash equivalents' analysis.
The accompanying 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 located in Kallithea, Athens, Greece, at 1-7 Lysikratous & Evripidou Street, 17674.

The number of headcount, at period end, was 2 for the parent company and 1,600 for the Group, while at 30.6.2019 it was 2 and 1,966 respectively.

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

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

The total number of common registered voting shares outstanding as at 30 June 2020 was 215,805,843. The total market capitalization was approximately Euro 187,751 thousand.

The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. whose total participation in the Group (direct & indirect) stood at 79.38%.

The financial statements of the Company and the Group for the period ending at 30 June 2020 were approved by the Board of Directors on 30.9. 2020.

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 the 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, 2020.

Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31st December, 2019 that include a full analysis of the accounting policies and valuation methods used.

The interim consolidated financial statements have been prepared in accordance with the going concern principle. Taking into account the financial conditions due to the crisis of the new coronavirus pandemic (Covid-19), the relevant risks, uncertainties and related response actions are mentioned in detail in note 3.1.5.
These uncertainties are related to the duration of the pandemic, the effectiveness and adequacy of any financial measures to strengthen the passenger shipping industry and the economy in general, as well as the intended actions of the Management for the Company and its subsidiaries, described in note 3.1.5 , the effectiveness and adequacy of which does not depend solely on the Management, in the present circumstances.
Therefore, due to the uncertainty of the conditions, there is a possibility that the results, the operation and the prospects of the Group will be adversely affected.

In addition to the above, the Group monitors the developments around the pandemic and continuously evaluates its effects on the Group's performance. The Group takes precautionary measures to ensure the continuity of its activity for the second half of the year. Maintaining sufficient cash, management expects that the Group will be able to meet its financing needs.

2.1. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have 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), are adopted by the European Union, and their application is mandatory from or after 1.1.2020.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 1.1.2020)**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 1.1.2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 1 and IAS 8: “Definition of Material” (effective for annual periods starting on or after 1.1.2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: “Interest Rate Benchmark Reform” (effective for annual periods starting on or after 1.1.2020)**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 1.1.2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated/ separate Financial Statements.

2.2. New Standards, Interpretations, Revisions 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.

- **Amendments to IFRS 16 "Leases" COVID-19 – Related Rent Concessions (effective for annual periods starting on or after 1.6.2020)**

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular COVID -19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to COVID -19-related rent concessions that reduce lease payments due on or before June 30, 2021. 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 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 1.1.2021)**

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. 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 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 1.1.2021)**

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. 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 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 1.1.2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.

- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

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 1.1.2023)**

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. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first 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.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 1.1.2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. 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

The main financial risks for the Group and the Company follow below.

3.1. Financial risk factors

The Group is exposed to a series of financial risks, including market risk (unexpected volatility of exchange rates and interest rates) and credit risk. Consequently, the Group uses a risk management program, which seeks to minimize potential adverse effects.

Risk management relates to identifying, evaluating and hedging financial risks. The Group's policy is not to undertake any transactions of a speculative nature.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables, loans, repos, finance leases and derivatives.

3.1.1. Foreign currency risk

The functional currency of the Group is EURO.

The Group transactions and balances are mainly in euro. Therefore, exposure to exchange rate risk is considered to be low.

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

The Group invested in AML, whose local currency is Moroccan Dirham. This investment is affected by the respective currency fluctuation.

3.1.2. Liquidity risk

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

The Group is managing its liquidity needs on a daily basis, systematically monitoring its short and long term financial liabilities and the payments 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.

The maturity of the financial liabilities as of 30.6.2020 and 31.12.2019 of the Group and the Company is analysed as follows:

GROUP

30.6.2020

	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Long-term borrowing	2,838	7,720	389,386	-
Liabilities relating to operating lease agreements	806	815	5,930	228
Trade payables	38,793	-	-	-
Other short-term / long-term liabilities	67,042	-	-	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	18,628	-	-	-
Total	**128,107**	**8,535**	**395,316**	**228**

31.12.2019

	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Long-term borrowing	7,721	9,757	384,729	-
Liabilities relating to operating lease agreements	780	806	6,481	492
Trade payables	36,141	-	-	-
Other short-term / long-term liabilities	52,760	-	-	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	-	-	-	-
Total	**97,402**	**10,563**	**391,210**	**492**

COMPANY

30.6.2020

	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Long-term borrowing	-	-	174,661	-
Liabilities relating to operating lease agreements	17	16	166	11
Trade payables	389	-	-	-
Other short-term liabilities	3,215	-	-	-
Total	**3,621**	**16**	**174,827**	**11**

31.12.2019

	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Long-term borrowing	-	-	174,386	-
Liabilities relating to operating lease agreements	16	16	153	41
Trade payables	230	-	-	-
Other short-term liabilities	16,593	-	-	-
Total	**16,839**	**16**	**174,539**	**41**

The total borrowings of the Group on 30.6.2020 amounted to Euro 407.723 thousand.

3.1.3. Interest rate risk

The Group was exposed to market variations as regards bank loans, which are subject to variable interest rate (see note 7.18). A change in the interest rate equal to +1% or -1% will change the period's result and equity by -/+ 2,331 thousand.

3.1.4. Credit risk

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

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

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

Furthermore, the Group has obtained bank guarantees from major customers, in order to secure its trade receivables. The exposure of the Group as regards credit risk is restricted to the financial assets analysed as follows at the balance sheet date:

	GROUP		COMPANY	
	30.6.2020	**31.12.2019**	**30.6.2020**	**31.12.2019**
Derivatives	841	3,375	-	-
Cash and cash equivalents	68,721	105,330	9,230	56,972
Trade and other reseivables	79,177	64,398	50	4
Total	**148,739**	**173,103**	**9,280**	**56,976**

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

The table below presents the receivables, considered to be past due, but not impaired.

	30.6.2020	**31.12.2019**
Are not in delay and are not impaired	74,682	61,524
< 90days	-	-
91 - 180 days	928	702
181 - 360 days	1,179	612
> 360 days	-	-
Total	**76,789**	**62,838**

The table above does not include the debit balances of vendors.

3.1.5. Risks arising from COVID-19 pandemic

In March 2020, the World Health Organization (WHO) declared the COVID-19 coronavirus as pandemic, whose rapid spread has affected business and economic activity around the globe and has ceased or slowed down the activities of major segments of the economy. Passenger shipping is one of the segments that have been significantly impacted.
In their efforts to curb the spread of the pandemic, the European Union countries are implementing a series of restrictive measures, including restrictions on movement of passengers and vehicles, which has a direct impact on the activities of Attica Group. The Greek state has also taken a set of measures to limit the spread of the pandemic, which include, inter alia, the measures, restricting free movement of citizens, in particular:

a) Prohibition on movement of passengers and vehicles (except truck drivers) in the Adriatic lines from March 15th,
b) Restriction on movement of passengers, except for permanent residents of the islands, on the lines of the Aegean from March 21st and until May 17th for the island of Crete and until May 24th for the other islands.

Following the release of travel to all islands from 25 May 2020, a reduced passenger protocol for vessels was set, ie 50% of the total number of passengers allowed on the vessel, or 55% if the vessel has cabins, which was then increased under the new decision issued on 4 June 2020 to 60% and 65% respectively, and 80% and 85% respectively under the decision issued on 31 July 2020, a percentage which was maintained following the decision made on 15 September 2020.

Risks arising from COVID-19 pandemic

The pandemic generates a significant number of risks that could affect the financial position and the results of FY 2020, focusing on the following domains:

- Traffic volume: Due to the COVID-19 pandemic, as well as the consequent restrictive measures imposed by the Greek state, depending on the evolution of the pandemic, the Group's traffic volume has been significantly reduced, as reflected in both - financial statements of the first half of the year 2020 and the results of the period July-August 2020. For the next months of 2020, which are also months of lower passenger traffic, the traffic volume of the Group will continue to be affected by the evolution of the pandemic and, in particular, by the current outbreak of coronavirus, the decisions, made by the State on the reduced passenger protocol of the vessels as well as any new decisions that will be made by the Authorities regarding movement of citizens.

Fuel Prices – Fuel hedging fuel contracts: Marine fuel constitutes the most significant operating costs of the Group, therefore, fluctuation in such prices can significantly affect the results of Attica Group.

It is to be noted that from February to April 2020, a sharp decline was recorded in fuel prices with extreme fluctuations as a result of reduced demand due to the COVID-19 coronavirus pandemic and the imbalance between supply and demand in the fuel market. From May to August 2020, a gradual rise in prices was recorded as a result of the curtailments made in the production of major oil-producing countries.

Indicatively, it is to be noted that January 2020, the average price of Marine Gasoil Oil with sulfur content of 0.1% in was 571 USD per metric ton, in April 2020 - 223 USD per metric ton and in August 2020 - 368 USD per metric ton.
The aforementioned event, and in particular, destabilization of the fuel price, has also affected the Group that hedges part of the risk of a change in the fuel price through hedging contracts. In particular, implementing the risk hedging policy in respect of the change in fuel prices, approved by the Board of Directors, the Group signs contracts for oil products that cover part of its estimated business needs.
In case the pandemic intensifies for a long time and further restrictive measures are imposed, fuel consumption may be further reduced through decreased routes. Currently, there is no risk that part of the future hedging contracts signed by the Group will not meet the conditions to be measured in accordance with the hedge accounting. Furthermore, at this stage, due to the reduction in oil prices, the Group reduces the fuel cost, however, it will be counterbalanced to a large extend by the cost, expected to arise from the fuel hedging contracts, signed prior to the sharp decrease in prices.

- Financial position/liquidity: Attica Group has a strong capital structure and low leverage (48% net borrowing compared to total capital employed). However, the coronavirus pandemic generates new conditions such as the vertical reduction of passenger traffic and vehicles resulting in a lag in cash collection, which is a significant direct liquidity source for the Group.

- Credit risk: The Company adequately manages the credit risk having developed credit control procedures in order to minimize bad debts. However, the outbreak of the pandemic generates new conditions and requires vigilance to address potential cases of insolvency or deferral of receivables' collection that could occur.

The State has made it possible for our customers to settle their post-dated checks at a later date, which, however, had almost no effect on the Group in terms of bad debts.

- Potential non-compliance with covenants: The Group is under obligation to comply with certain financial covenants included in Loan agreements. The financial impact of COVID-19 on the Group is uncertain at this time. The Group is monitoring compliance with the above covenants so that it could timely ask the banks and achieve their extension should it be necessary. As till 30.06.2020, the Group is in full compliance with the covenants.

Effects on the Group's financial performance

The aforementioned developments already significantly affect the financial performance of the Group for 2020, as the sector, in which it operates, is directly affected.

In particular, with regard to the passenger and vehicle traffic, during the summer period, which is the period with the highest transport traffic for the Group vessels, the traffic volume was significantly reduced due to the pandemic, in combination with the reduced passenger protocol set for vessels as analytically described above.

In particular, during July - August 2020, a period when the traffic volume traditionally peaks, a 42.8% reduction was recorded in passengers, 28.3% in vehicles and 18.0% in freight units, as compared to the same period last year.

The aforementioned decrease in the traffic volume is equivalent to a decrease in the Group's turnover for the period July-August 2020 by Euro 37.66 mln or 30.51% compared to the corresponding period last year.

For the next months of 2020, taking into account the observed gradual increase of confirmed cases, the traffic volume is expected to decrease, as compared to the corresponding period last year.

The Group's management constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting the Group's financial position and rendering the best possible service to its customers and local communities. In the context of monitoring the course of the traffic volume, ongoing estimates are made in respect of the Group course, which confirm the initial estimates of the Management, as reflected in the Annual Report of the Board of Directors for 2019. In particular, the Management estimates revenue drop at a range from 30% to 40% compared to the fiscal year 2019.

Moreover, the estimates in respect of the traffic volume show that the Group's liquidity fully covers its needs for the next 12 months.

However, it should be noted, that as the pandemic continues, the above estimates and assumptions have a high degree of uncertainty. Market conditions may change drastically either in a positive way, in case of effective measures to deal with the pandemic, especially if Covid-19 vaccine is released, as well as if effective measures are implemented to support tourism activity, or negatively, in case the pandemic intensifies and prolongs.

Effects on the Group's Financial Position

Taking into account the current conditions, uncertainty and rapidly changing environment, the Management aims to maximize the Group's liquidity. The Group maintains its cash flows by making efforts to keep sufficient working capital and by identifying areas of cost savings, where possible, as analysed in the following paragraph regarding the Management actions.

Taking measures to address the COVID-19 pandemic

To address the emergency arising from the COVID-19 pandemic, the Company has set the following four key objectives:

I. Protection of employees, passengers and associates health and safety

The health of its employees, passengers and associates is a matter of main concern to the Group. Therefore, the Group timely implemented a number of precautionary measures, providing specific instructions with regards to the actions to be taken by every person in case the symptoms of the disease have appeared.

Distance working of the shore-based personnel was implemented from the first days, adjusting the proportion of distance working according to the pandemic and State recommendations. At the same time, all business trips have been suspended, as well as physical meetings, which are now held via teleconference or video conference. In addition, certified teams of external collaborators regularly disinfect the office premises.

The crews of the Group's vessels are fully trained in health and hygiene issues, have received the specialized instructions of the Authorities for the necessary precautionary measures against COVID-19, while at the same time they are well informed about how to address any suspicious case at sea in cooperation with the competent Authorities. Furthermore, the Group's vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been designated on each vessel for treatment of any potentially arising case in order to protect the passengers and the crew. All vessels equipped with supplies of antiseptic products for personal hygiene of passengers and crew. The cleaning procedures of the air conditioning units, the cabins as well as the common areas of the vessels have been intensified and certified teams of external collaborators regularly disinfect the vessels. The vessels of our fleet have been inspected and certified through a special marking "SAFEGUARD" by the Bureau Veritas (world leader in laboratory testing and inspection and certification services) in respect of taking special measures and implementing the necessary procedures in order to address biological risks arising from COVID-19, with the aim of protecting human health.

In addition, the Group fully complies with COVID-19 precautionary measures before boarding, during the voyage and when the passengers disembark. In particular, during the voyage, the passengers are constantly informed about the observance of the prevention rules, through informative messages, displayed on the vessels' screens.

Moreover, members of the vessel's crew make frequent announcements and recommendations, so that the obligatory use of a protective mask is observed in all public areas of the vessel (indoor and outdoor), the necessary distances between the passengers are maintained during their stay in one of the lounges, bars or deck, avoiding overcrowding when boarding/disembarking from the vessel. The vessels' lounges have a special sign, indicating where the passenger is allowed to sit and on the outdoor decks the seats are configured accordingly, in order to keep the necessary distances. Before boarding the vessel, the passengers are fill in the "Pre-Boarding" form and deliver it upon boarding, together with their tickets.

II. Business Continuity

From the outset of the coronavirus pandemic, Attica Group, formed a Covid-19 Task Force to facilitated provision of ongoing information (in cooperation with the National Public Health Organization (EODY) and all the competent Authorities), in order to take appropriate measures regarding protection of passengers and the Group's employees. The Group has put in place and implemented a specific Business Continuity Plan (BCP) which supported uninterrupted operations of all the Group's services implementing remote work through teleworking, making the best possible use of the relevant technological possibilities. The percentage of remote working staff is adjusted according to the course of the pandemic and the recommendations, issued by the State.

III. Measures to limit the operating costs and enhance the Group's financial position

The pandemic has had a direct impact on the transport sector, including passenger shipping, due to restrictive measures initially imposed on citizens' travel and the reduced passenger protocol imposed on vessels. The Group observed a significant decline in its traffic volumes during the period March - May 2020, when the traffic volume was almost zero, while limited traffic volume was recorded in June - August 2020, once the restrictive measures on passenger and vehicle traffic were lifted.

As the COVID-19 pandemic is still ongoing and ways to deal with it are still being sought - availability of the vaccine, in particular - the Group continues to implement measures aimed at reducing its operating costs in order to further strengthen its financial position, which are summarized below as follows:

- Based on the data processed daily by the Group, the fleet and the number of routes rearranged at regular intervals, taking into account the reduced demand. Reduced fleet operation respectively reduces the operating costs, such as fuel costs, port costs and crew costs. It should be noted that despite streamlining of the routes, the Group responsibly continues serving all destinations of its network.
- It was decided to decrease all the operating expenses of the Group. In particular, every category of operating costs was analysed and the Group decided to proceed only with the absolutely necessary expenses for 2020.
- It was decided to temporarily postpone the business development projects until the effect of the pandemic on the financial position of the Group has been clarified.
- All support measures (short-term and long-term) announced by the State for the affected companies are used in order to ensure sufficient liquidity. In particular, within the framework of the measures announced by the State, the Company a) postponed the payment of tax and insurance obligations as defined in the State decisions, and b) agreed with the Greek lending banks to transfer capital loan payments to the future periods.
- Actions are taken to further enhance the Group's liquidity. In particular, in the second half of 2020, the Group a) signed a revolving credit facility agreement with a credit institution amounting to Euro 20 mln, b) signed a factoring agreement of Euro 15 mln, c) received from the State return prepayment of Euro 1.8 mln.

VI. Adjustment of the Group's objectives in the new economic environment

All the aforementioned led the Management to review the Group's investment and development plans.
All business development projects have been temporarily postponed and are to be reassessed once clarity is restored.

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» the Company measures its investments in accordance with the provisions of IFRS 9 "Financial Instruments" 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.

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

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

• Risk-free return,

• Country risk premium,

• Equity risk premium.

Accordingly, for the years 2020 – 2024, WACC was determined at 10.20%, while for the years onwards - at 9.10%.

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

4.3. Other financial assets and liabilities carried at fair value

The following table presents financial assets and liabilities carried at fair value as at 30.6.2020:

	GROUP			
Measurement of financial instruments at fair value	**Measurement at fair value**			
	30.6.2020	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial assets / liabilities	-		-	
Derivatives	-17,787	-	-17,787	-
Total	-17,787	-	-17,787	-

	COMPANY			
Measurement of financial instruments at fair value	**Measurement at fair value**			
	30.6.2020	Level 1	Level 2	Level 3
Investments in subsidiaries	668,510	-	-	668,510
Derivatives	-	-	-	-
Total	668,510	-	-	668,510

5. Joint venture revenue agreement

5.1. 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 along 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. is effective until 31.12.2020 and the distinctive title is "Adriatic and Cretan Lines".

6. Related Party disclosures

6.1. Intercompany transactions

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

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

In particular, Blue Star Ferries Maritime S.A. & Co Joint Venture is responsible, under a contractual agreement with the vessel-owning companies of the Group, for revenue and common expenses of the vessels that operate along domestic routes.

At the end of each month, the above mentioned revenue and expenses are transferred to the vessel-owning companies.

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

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

The parent company participated in the share capital increases of its by 100% subsidiary companies Blue Star Ferries Maritime S.A., Hellenic Seaways M.S.A., Superfast Endeka INC, Superfast Two INC and Tangier Maritime INC with the amount of Euro 31,346 thousand, Euro 7,482 thousand, Euro 7,650 thousand, Euro 2,500 thousand and Euro 10 thousand respectively.

Furthermore, the parent company has an amount of Euro 1,760 thousand as receivable dividend arising from its by 100% subsidiary company Attica Ferries Maritime S.A.

The intercompany transactions between Attica Group and Africa Morocco Links are as follows:
- Revenue stood at Euro 0.05 thousand;
- Receivables stood at Euro 15,948 thousand; and
- Payables stood at Euro 679 thousand.

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

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

	30.6.2020			
	MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY
Sales	3,814	-	9	-
Purchases	2,382	-	2,299	-
Receivables	3,324	-	17,812	1,033
Payables	947	-	126,394	-

The intercompany transactions with Piraeus Bank Group refer to interest income, bank financial expenses, deposits and borrowings.

6.2. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting to Euro 296,739 thousand.

6.3. Board of Directors and Executive Directors' Fees

The Board of Directors and Executive Directors' Fees include salaries, fees, employers' compensation, social security costs and related expenses and stood at Euro 1,045 thousand for the period 1.1.2020 - 30.6.2020 (Euro 1,112 thousand for the period 1.1.2019 - 30.6.2019). Furthermore, provisions for post-retirement personnel benefits, based on the decision of the General Meeting of Shareholders dated 16.5.2017, stood at Euro 61 thousand for the period 1.1.2020 - 30.6.2020 (Euro 294 thousand for the period 1.1.2019 - 30.6.2019).

7. Information for the Financial Statements for the period 1.1.2020 to 30.6.2020

7.1. Operating Segment - Geographical Segment Report

The Group applies IFRS 8 "Operating Segments". 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 it is used internally. The Board of Directors is the main decision maker regarding the Group's business decisions.

For the purposes of presentation of operating segments, it 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 along the Greek Domestic Routes and International Routes. 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 of 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 significantly affected by seasonality.

The consolidated results and other information per segment for the period 1.1.2020 – 30.6.2020 are as follows:

GROUP

	1.1-30.6.2020			
Geographical Segment	Domestic Routes	International Routes	Other *	Total
Income elements				
Fares	82,917	30,961	-	113,878
On-board Sales	2,046	1,071	-	3,117
Total Revenue	84,963	32,032	-	116,995
Operating Expenses	-85,036	-33,850	-	-118,886
Administration & Distribution Expenses	-14,102	-4,750	-496	-19,348
Other revenue / expenses	30	6	-	36
Earnings before taxes, investing and financial results	-14,145	-6,562	-496	-21,203
Financial results	-12,033	-4,181	-3,256	-19,470
Impairment of assets	-535	-	-	-535
Share in net profit (loss) of companies accounted for by the equity method	-	-	326	326
Earnings before taxes, investing and financial results, depreciation and amortization	2,844	-432	-477	1,935
Profit/Loss before Taxes	-26,713	-10,743	-3,426	-40,882
Income taxes	-29	-46	-	-75
Profit/Loss after Taxes	-26,742	-10,789	-3,426	-40,957
Customer geographic distribution				
Greece	106,330			
Europe	7,507			
Third countries	3,158			
Total Fares & Travel Agency Services	116,995			

* The column "Other" includes the parent company and items that can not be allocated.

GROUP

	1.1-30.06.2019			
Geographical Segment	Domestic Routes	International Routes	Other*	Total
Income elements				
Fares	117,566	40,535	-	158,100
On-board Sales	4,037	1,877	-	5,914
Total Revenue	121,603	42,411	-	164,014
Operating Expenses	-106,624	-39,527	-	-146,151
Administration & Distribution Expenses	-17,625	-5,024	-606	-23,254
Other revenue / expenses	195	350	-	545
Earnings before taxes, investing and financial results	27,401	-1,789	-1,359	-4,846
Financial results	-3,998	-923	-448	-5,369
Share in net profit (loss) of companies accounted for by the equity method	-	-	-750	-750
Earnings before taxes, investing and financial results, depreciation and amortization	11,952	4,117	-568	15,501
Profit/Loss before Taxes	-6,449	-2,712	-1,804	-10,965
Income taxes	-26	-59	-	-85
Profit/Loss after Taxes	-6,475	-2,771	-1,804	-11,050
Customer geographic distribution				
Greece	137,894			
Europe	20,206			
Third countries	5,914			
Total Fares & Travel Agency Services	164,014			

GROUP

	1.1-30.6.2020			
Geographical Segment	Domestic Routes	International Routes	Other *	Total
Assets and liabilities figures				
Vessels' Book Value at 1.1	483,541	198,928	-	682,469
Additions	16,449	6,346	-	22,795
Impairments	-	-535	-	-535
Disposals	-	-	-	-
Reclassifications	-	-	-	-
Depreciation of disposals	-	-	-	-
Depreciation for the Period	-17,415	-4,631	-	-22,046
Net Book Value of vessels at 30.6	482,575	200,108	-	682,683
Other tangible Assets	-	-	5,069	5,069
Total Net Fixed Assets	482,575	200,108	5,069	687,752
Long-term and Short-term liabilities	376,754	27,757	3,212	407,723

* The column “Other” includes the parent company and items which can not be allocated.

GROUP

	1.1-31.12.2019			
Geographical Segment	Domestic Routes	International Routes	Other	Total
Assets and liabilities figures				
Vessels' Book Value at 1.1	485,302	202,124	-	687,426
Additions	13,425	5,679	-	19,104
Vessels' long-term charter renewal	4,954	-	-	4,954
Vessel acquisitions in the present period	12,050	-	-	12,050
Vessels' Disposals	-390	-	-	-390
Depreciation for the Period	-32,151	-8,875	-	-41,026
Depreciation of disposals	351	-	-	351
Net Book Value of vessels at 31.12	483,541	198,928	-	682,469
Other tangible Assets	-	-	5,533	5,533
Total Net Fixed Assets	483,541	198,928	5,533	688,002
Long-term and Short-term liabilities	360,681	47,328	2,757	410,766

* The column "Other" includes the parent company and items that can not be allocated.

Reconciliation of Assets and Liabilities at 30.6.2020 – 31.12.2019

		30.6.2020	**31.12.2019**
Net Book Value of Tangible Assets	Euro	687,752	688,002
Unallocated Assets	Euro	225,006	251,604
Total Assets	Euro	912,758	939,606
Long-term and Short-term liabilities	Euro	407,723	410,766
Unallocated Liabilities	Euro	132,466	96,856
Total Liabilities	Euro	540,189	507,622

7.2. Cost of sales

Cost of sales is decreased as compared to the same period last year, mainly due to a decrease in oil prices, reduction in routes and – more generally – the way the company's management handled the decrease in expenses in order to address the COVID-19 pandemic.

7.3. Administrative Expenses- Distribution Expenses

The decrease in distribution expenses is mainly due to the reduction of commission expenses (related to the decrease in turnover) while the reduction in administrative expenses is due to the measures taken by the Management in the context of addressing the COVID-19 pandemic.

7.4. Impairment of assets

The amount of Euro 535 thousand has arisen from impairment of the Group's vessel operating along domestic routes – in the Hellenic Shipping operating segment.

7.5. Other financial results

Other financial results include mainly a profit of Euro 12,510 thousand from oil fuel price, hedged against fuel oil price fluctuations (see Note 7.16).

7.6. Financial expenses

	GROUP		**COMPANY**	
	30.6.2020	**30.6.2019**	**30.6.2020**	**30.6.2019**
Interest expenses from long-term loans	106	288	-	-
Interest expenses from short-term loans	-	281	-	25
Interest expenses from bonds	6,320	5,031	3,332	359
Interest expenses from finance leases	97	65	-	-
Interest expense of rights of use	46	98	7	8
Total interest expenses from loans	**6,569**	**5,763**	**3,339**	**392**
Financial cost of repayment of the convertible bond loan	20	26	1	1
Commission for guaranties	38	28	-	-
Other interest related expenses	443	835	2	54
Total financial expenses	**7,070**	**6,652**	**3,342**	**447**

The increase in financial expenses is mainly due to the increase in balances of loans compared to the respective period of 2019.

7.7. Financial income

Financial income refers mainly to bank interest.

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

The account "Share in net profit (loss) of companies accounted for by the equity method" includes a profit of Euro 326 thousand, which refers to Attica Group's share in Africa Morocco Links (AML) results.

7.9. Earnings per share

Earnings per share 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.

7.10. Tangible assets

The following tables present the analysis of tangible assets and tangible assets with right-of-use.

GROUP
TANGIBLE ASSETS

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2019	1,142,556	4,127	93	9,767	1,242	1,157,785
Accumulated depreciation	-455,131	-2,920	-90	-9,290	-	-467,430
Net book value at 1.1.2019	**687,425**	**1,207**	**3**	**477**	**1,242**	**690,355**
Additions	28,270	1,531	-	184	2,884	32,869
Vessels' long-term charter renewal	4,954	-	-	-	-	4,954
Additions based on change in accounting policy IFRS 16	-	3,074	54	-	-	3,128
Reclassifications	-	68	-	-	-1,242	-1,174
Depreciation charge	-41,026	-387	-2	-220	-	-41,635
Depreciation based on change in accounting policy IFRS 16	-	-443	-13	-	-	-456
Depreciation of disposals	351	-	-	-	-	351
Cost of valuation at 31.12.2019	1,175,390	8,800	147	9,951	2,884	1,197,172
Accumulated depreciation	-495,806	-3,750	-105	-9,510	-	-509,170
Net book value at 31.12.2019	**679,584**	**5,050**	**42**	**441**	**2,884**	**688,002**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2020	1,175,390	8,800	147	9,951	2,884	1,197,172
Accumulated depreciation	-495,806	-3,750	-105	-9,510	-	-509,170
Net book value at 1.1.2020	**679,584**	**5,050**	**42**	**441**	**2,884**	**688,002**
Additions	11,920	31	-	104	10,875	22,930
Impairment of assets	-535	-	-	-	-	-535
Depreciation charge	-22,046	-256	-	-117	-	-22,419
Depreciation based on the changes in accounting policy IFRS 16	-	-221	-5	-	-	-226
Cost of valuation at 30.6.2020	1,186,775	8,831	147	10,055	13,759	1,219,567
Accumulated depreciation	-517,852	-4,227	-110	-9,627	-	-531,815
Net book value at 30.6.2020	**668,923**	**4,604**	**37**	**428**	**13,759**	**687,752**

The Net Book Value of the Vessels including the constructions in progress amount Euro 682,682 thousand

COMPANY
TANGIBLE ASSETS

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2019	-	126	22	283	3	434
Accumulated depreciation	-	-121	-22	-283	-3	-429
Net book value at 1.1.2019	**-**	**5**	**0**	**0**	**0**	**5**
Additions	-	-	-	-	-	-
Additions based on change in accounting policy IFRS 16	-	256	-	-	-	256
Depreciation charge	-	-1	-	-	-	-1
Depreciation based on the changes in accounting policy IFRS 16	-	-37	-	-	-	-37
Cost of valuation at 31.12.2019	-	382	22	283	3	690
Accumulated depreciation	-	-159	-22	-283	-3	-467
Net book value at 31.12.2019	**-**	**223**	**0**	**0**	**0**	**223**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2020	-	382	22	283	3	690
Accumulated depreciation	-	-159	-22	-283	-3	-467
Net book value at 1.1.2020	**-**	**223**	**0**	**0**	**0**	**223**
Additions	-	-	-	-	-	-
Depreciation charge	-	-19	-	-	-	-19
Depreciation of acquisitions	-	-	-	-		-
Cost of valuation at 30.6.2020	-	382	22	283	3	690
Accumulated depreciation	-	-178	-22	-283	-3	-486
Net book value at 30.6.2020	**-**	**204**	**0**	**0**	**0**	**204**

GROUP
Right-of-use assets

	Right-of-use buildings	Right-of-use ships	Total
Book value at 1.1.2019	-	9,650	9,650
Accumulated depreciation	-	-6,815	-6,815
Net book value at 1.1.2019	**-**	**2,835**	**2,835**
Additions	3,128	34	3,162
Vessels' long-term charter renewal	-	4,954	4,954
Depreciation charge	-456	-2,019	-2,475
Cost of valuation at 31.12.2019	3,128	14,638	17,766
Accumulated depreciation	-456	-8,834	-9,290
Net book value at 31.12.2019	**2,672**	**5,804**	**8,476**

	Right-of-use buildings	Right-of-use ships	Total Total
Book value at 1.1.2020	3,128	14,638	17,766
Accumulated depreciation	-456	-8,834	-9,290
Net book value at 1.1.2020	**2,672**	**5,804**	**8,476**
Additions	-	1,522	1,522
Depreciation charge	-226	-1,089	-1,315
Cost of valuation at 30.6.2020	3,128	16,160	19,288
Accumulated depreciation	-682	-9,923	-10,605
Net book value at 30.6.2020	**2,446**	**6,237**	**8,683**

COMPANY

	Right-of-use buildings
Book value at 1.1.2019	-
Accumulated depreciation	-
Net book value at 1.1.2019	**-**
Additions	256
Depreciation charge	-37
Book value at 31.12.2019	256
Accumulated depreciation	-37
Net book value at 31.12.2019	**219**

	Right-of-use buildings
Book value at 1.1.2020	256
Accumulated depreciation	-37
Net book value at 1.1.2020	**219**
Additions	-
Depreciation charge	-18
Book value at 30.6.2020	256
Accumulated depreciation	-55
Net book value at 30.6.2020	**201**

Due to the effects of the COVID-19 pandemic, the Group received valuations of its vessels, performed by independent expert, as at a reporting date of 30.06.2020. The above valuation indicated a loss of Euro 535 thousand, recognized in the statement of comprehensive income for the period.

7.11. Goodwill and intangible assets

As at 30.06.2020, the goodwill stands at Euro 10,778 thousand and arose in 2018 from the acquisition of "Hellenic Seaways".

Goodwill impairment test

Given the effects of the pandemics, on 30.06.2020, the Management tested recognised goodwill for impairment. The impairment test was performed in respect of goodwill allocated to separate CGUs (Hellenic Shipping operating segment). The recoverable amount of goodwill was determined based on value in use, which was calculated using the discounted cash flows method. In determining value in use, the Management proceeded with the preparation of revised budgets, assessing all the potential effects of the pandemic and using the assumptions it considers reasonable, which are based on the best possible data, available to the Management and effective as at the Financial Statements reporting date. No need to derecognize goodwill has arisen from the impairment test.

For financial assumptions used for the impairment test, see note 4.2.

Intangible assets - The trademark HELLENIC SEAWAYS MARITIME COMPANY S.A.

The trademark/brand of HELLENIC SEAWAYS MARITIME COMPANY S.A. was recognized based on the Relief from Royalty method when completing the allocation of the company's purchase costs on 31.12.2018. As at 30.06.2020. the trademark amounts to Euro 5,745 thousand. Its useful life has been set as indefinite and is annually tested for impairment.

Trademark impairment

Due to the effects of the pandemic, on 30.6.2020, the Management tested the recognised trademark for impairment.

The recoverable amount of the trademark with indefinite useful life was determined based on the revenue that would arise from royalties (Income Approach via Relief from Royalty method). As at 30.06.2020, no indication of trademark impairment has arisen from the impairment test. Operational assumptions used under the preparation of business plans as well as for determination of the weighted average cost of capital (WACC) are analytically presented in Note 7.12 to the Annual Financial Report.

7.12. Investments in subsidiaries

The parent company participated, directly and indirectly, by 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 under the full consolidation method.

	30.6.2020							
Subsidiary	**Carrying amount**	**Direct Shareholding %**	**Indirect Shareholding %**	**Country**	**Nature of Relationship**	**Consolidation Method**	**Unaudited fiscal years**	**Audited fiscal years***
NORDIA MC.	9,362	100.00%	-	GREECE	DIRECT	FULL	2014-2019	-
SUPERFAST FERRIES S.A.	14,943	100.00%	-	LIBERIA	DIRECT	FULL	2014-2019	-
SUPERFAST ENDEKA INC.***	54,798	100.00%	-	LIBERIA	DIRECT	FULL	2019	2014-2018
BLUE STAR FERRIES MARITIME S.A.	328,557	100.00%	-	GREECE	DIRECT	FULL	2019	2014-2018
SUPERFAST ONE INC***	54,205	100.00%	-	LIBERIA	DIRECT	FULL	2019	2014-2018
SUPERFAST TWO INC***	59,363	100.00%	-	LIBERIA	DIRECT	FULL	2019	2014-2018
ATTICA FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2014-2019	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2014-2019	-
ATTICA FERRIES MARITIME S.A.	46,068	100.00%	-	GREECE	DIRECT	FULL	2019	2014-2018
HELLENIC SEAWAYS MARITIME S.A.	100,280	100.00%	-	GREECE	DIRECT	FULL	2019	2014-2018
TANGIER MARITIME INC	11	100.00%	-	PANAMA	DIRECT	FULL	-	-
TANGER MOROCCO MARITIME S.A.	7		100.00%	MOROCCO	INDIRECT	FULL		
Inactive companies								
SUPERFAST EPTA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2014-2019	-
SUPERFAST OKTO MC.	2	100.00%	-	GREECE	DIRECT	FULL	2014-2019	-
SUPERFAST ENNEA MC.	8	100.00%	-	GREECE	DIRECT	FULL	2014-2019	-
SUPERFAST DEKA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2014-2019	-
MARIN MC.	4	100.00%	-	GREECE	DIRECT	FULL	2014-2019	-
ATTICA CHALLENGE LTD	0	100.00%	-	MALTA	DIRECT	FULL	-	-
ATTICA SHIELD LTD	2	100.00%	-	MALTA	DIRECT	FULL	-	-
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2014-2019	-
SUPERFAST PENTE INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2014-2019	-
SUPERFAST EXI INC.***	1	100.00%	-	LIBERIA	DIRECT	FULL	2014-2019	-
SUPERFAST DODEKA INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2014-2019	-
BLUE STAR FERRIES JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2014-2019	-
BLUE STAR FERRIES S.A.	-	100.00%	-	LIBERIA	DIRECT	FULL	-	-
WATERFRONT NAVIGATION COMPANY	1	100.00%	-	LIBERIA	DIRECT	FULL	-	-
THELMO MARINE S.A.	77	100.00%	-	LIBERIA	DIRECT	FULL	-	-
BLUE ISLAND SHIPPING INC.	29	100.00%	-	PANAMA	DIRECT	FULL	-	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	-	CYPRUS	DIRECT	FULL	-	-
BLUE STAR M.C.	750	100.00%	-	GREECE	DIRECT	FULL	-	-
BLUE STAR FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2014-2019	-
HELLENIC SEAWAYS CARGO M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2014-2019	-
HELLENIC SEAWAYS MANAGEMENT S.A	-	100.00%	-	LIBERIA	DIRECT	FULL	2014-2019	-
WORLD CRUISES HOLDINGS LTD	-	100.00%	-	LIBERIA	DIRECT	FULL	-	-
HELCAT LINES S.A	-	100.00%	-	MARSHALL ISLANDS	DIRECT	FULL	-	-

* Tax Compliance Report by Certified Auditors.
*** Liberian companies which have a branch in Greece and the tax audit concerns the branches.

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 2019.
There are no companies of the Group, which have not been consolidated in the consolidated financial statements.

The tax audit for the fiscal year 2019 for companies that have been subject to tax audit by statutory auditors is in progress and the relevant tax certificates are scheduled to be issued following the publication of the interim financial statements for the first half 2020 (see Note 8.1).

On 31.12.2019, financial years until 31.12.2013 were barred, in accordance with the provisions of par. 1, art. 36, Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax Authorities to issue of an administrative act and estimated or corrective tax determination in specific cases.

The subsidiaries, registered outside the European Union, which do not have an establishment in Greece, are under no obligation to be subject to tax audit. Maritime companies do not fall within the scope of the aforementioned audits and their tax audit will be carried out by the tax authorities.

The risks, the response measures as well as the consequences of the coronavirus pandemic (COVID-19) for the Group and the Company are analytically recorded in Note 3.1.5 " Risks arising from COVID-19 pandemic".

7.13. Investments in Associates and Joint Ventures

Through its subsidiary company Nordia M.C., Attica Group acquired 49% of the Moroccan company AFRICA MOROCCO LINKS (“AML”) established in Tanger (Morocco). AML operates on Tangier Med (Morocco) - Algeciras (Spain) route. The above investment is considered as Joint Venture and is consolidated under the equity method in the financial statements of Attica Group. In the Group’s results for the presented period and, specifically, the account “Share in net profit (loss) of companies accounted founder the equity method” includes the share of the results of AML, which is gain of Euro 326 thousand. On 30.6.2020 there was no need for impairment of the investment in AFRICA MOROCCO LINKS.

7.14. Trade and other receivables

Trade and other receivables present an increase compared to 31.12.2019 due to delays in collection related to COVID-19. The review, conducted by the Group on 30.06.2020 regarding collectability of receivables, indicted no need for impairment of its receivables.

7.15. Other current assets

Other current assets are presented almost at the same level as that recorded on 31.12.2019. As far as the Company is concerned, the change in other current assets is due to the decrease in receivables from affiliates.

7.16. Derivatives

The Group is hedging part of the risk exposure related to changes in fuel price.

The risks, the measures that have been taken, and the consequences of the coronavirus pandemic (COVID-19) for the Group and the Company are analytically described in Note 3.1.5. " Risks arising from COVID-19 pandemic ".

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs in use through hedging instruments. In the first half of 2020, the Group's hedging contracts covered 80% of fuel needs in the aforementioned fiscal year.

There is a direct economic relationship between the hedged item and the hedging instrument as the terms of the hedging contracts are linked to the anticipated future marine fuel markets.

The Group has set a ratio of 1:1 as a hedge ratio for the relationship between the hedging instrument (contracts) and the hedged item (oil).

Ineffectiveness in hedging may result from (a) differences that may arise in the time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which the Group actually hedges, and the amount of hedging instrument that the Group actually uses to offset this amount of the hedging item.

The effect of hedging instruments on the Statement of Financial Position as at 30.06.2020 is as follows:

30.6.2020	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	64,043	-17,369	Short term liabilities / Derivatives	-17,369

31.12.2019	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	37,130	2,687	Short term liabilities / Derivatives	2,687

In 2020 no case of inefficiency occurred related to hedging contracts.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 30.06.2020 relates to a change in fair value recognized in other comprehensive income amounting to Euro 17,369 thousand and reclassification from other comprehensive income to profit of Euro 1,089 thousand.

The amounts included in the Income Statement are separately presented in other financial results.

There were no cases of hedging future purchases that were not actually realized.

As at 30.06.2020, the Group holds the following open positions in cash flow risk hedging contracts.

The nominal amount of the aforementioned hedging contracts as at 30.06.2020 amounts to Euro 64,043 thousand.

	Maturity			
30.6.2020	1 - 6 months	6 - 12 months	>1 year	Total
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	115.26	31.5	35.1	181.8
Nominal amount (amounts in Euro thousand)	41,410	8,058	14,575	64,043
31.12.2019	1 - 6 months	6 - 12 months	>1 year	Total
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	76.75	78.9	-	155.7
Nominal amount (amounts in Euro thousand)	12,766	24,364	-	37,130

7.17. Cash and cash equivalents

Cash and cash equivalents present a decrease compared to 31.12.2019 mainly due to investments in scrubbers regarding BLUE STAR PATMOS and SUPERFAST XI amounting to Euro 11,451 thousand. Furthermore, the Group paid an amount of Euro 2,838 thousand for repayment of the installments of its long-term loans and Euro 0.9 million for finance leases.

As far as the parent company is concerned, the decrease is due to the capital increases in by 100% subsidiaries of the Group in order to reinforce their working capital and install scrubbers on the Group's vessels in accordance with the terms of the approved Common Bond Loan.

7.18. Share capital – Reserves

The share capital amounts to Euro 64,742 thousand and is divided into 215,805,843 common registered voting shares with a nominal value of Euro 0.30 each.

GROUP - COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 1.1.2019	**215,803,843**	**0.30**	**64,742**	**316,743**
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
Balance as of 31.12.2019	**215,803,843**	**0.30**	**64,742**	**316,743**
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
Balance as of 30.6.2020	**215,803,843**	**0.30**	**64,742**	**316,743**

7.19. Long-term and short-term borrowings

Borrowings analysis:

	GROUP		COMPANY	
Long-term borrowings	**30.6.2020**	**31.12.2019**	**30.6.2020**	**31.12.2019**
Obligations under finance lease	7,779	8,599	210	226
Secured loans	29,567	32,411	-	-
Bonds	369,729	369,796	174,661	174,386
Other loans	648	-	-	-
Less: Long-term loans payable in next financial year	-12,179	-19,064	-33	-32
Total of long-term loans	**395,544**	**391,742**	**174,838**	**174,580**
Short-term dept	**30.6.2020**	**31.12.2019**	**30.6.2020**	**31.12.2019**
Obligations under finance lease	1,621	1,586	33	32
Secured loans	-	-	-	-
More: Long-term loans payable in next financial year	10,558	17,478	-	-
Total of short-term loans	**12,179**	**19,064**	**33**	**32**

Amounts in Euro

Borrowings as of 30.6.2020	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	1,621	5,930	228	**7,779**
Secured loans	5,710	23,857	-	**29,567**
Bonds	4,848	364,881	-	**369,729**
Other loans	-	648	-	**648**
Borrowings	**12,179**	**395,316**	**228**	**407,723**

Borrowings as of 31.12.2019	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	1,586	6,481	492	**8,559**
Secured loans	5,780	26,631	-	**32,411**
Bonds	11,698	358,098	-	**369,796**
Other loans	-	-	-	**-**
Borrowings	**19,064**	**391,210**	**492**	**410,766**

The average interest rate of the Group for the six-month period ended 30.6.2020 stood at 3.45% and 3.64% in the corresponding period of the previous period.

The common Bond Loan, issued by the parent company, is to be repaid in 2024.

Changes in the Groups' obligations which arise from financing activities are as follows:

	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
31.12.2019	**384,729**	**17,478**	**8,559**	**410,766**
Cash Flows:				
Repayments	-	-2,838	-923	**-3,761**
Proceeds	700	-	-	**700**
Non-Cash Changes:				
Additions from new subsidiaries / Disposals from sale of subsidiaries	-	-	-	**-**
Fair value changes	-125	-	-	**-125**
Reclassifications	4,082	-4,082	-	**0**
Other changes	-	-	143	**143**
30.6.2020	**389,386**	**10,558**	**7,779**	**407,723**

There are no loan liabilities on 30.6.2020 related to the construction of new vessels.
The Group's total borrowings at 30.6.2020 stood at Euro 407,723 thousand.

Other loans include repayable prepayment, received by the Group from the Greek State and presented at fair value.

7.20. Non-Current Provisions

Non-current provisions mainly include lawsuits regarding the compensation of seamen, used to be employed on the Group's vessels, as well as lawsuits against the company "HELLENIC SEAWAYS MARITIME S.A." for total claims of Euro 3.4 million pertaining to the alleged ownership of the tickets reservation platform used by the company in 2000 - 2001.

In the above case, the agreement is to pay all claims for all lawsuits based on the first lawsuit and close the case. The total amount that will be attributed stands at Euro 1,521 thousand. The Group made the corresponding provision in the previous year. The Group has settled the aforementioned obligation based on the agreement effective in July 2020.

7.21. Trade and other payables

The increase in the item "Trade and other payables" is mainly due to dry-docking of vessels as well as the extension of the settlement time of trade payables in the framework of the measures taken by the Company's management in order to address the effects of the COVID-19 pandemic.

7.22. Other current liabilities

The increase in the item "Other current liabilities" is due to "Deferred Income" which refers to passenger tickets issued until 30.6.2020 but not yet traveled as well as postponement of payments of tax and insurance liabilities in the context of the support measures of the Greek State taken in order to address the effects of the COVID-19 pandemic.

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 2011-2018, the parent company was audited by the statutory Auditors and received Unqualified Conclusion Tax Compliance Certificate.

The unaudited fiscal years for the subsidiaries of the Group are presented in the table in Note 7.12 "Investments in subsidiaries".

The subsidiaries of ATTICA HOLDINGS S.A. have 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.

The subsidiaries, registered outside the European Union, which do not have an establishment in Greece, there is no obligation for tax audit.

Tax Compliance Report

Starting from 2011, the Group's companies, domiciled in Greece, have been audited by statuary auditors and received unqualified conclusions tax certificates until the fiscal year ended 2018. The tax certificates for 2019 will be issued until October 2020.

For the fiscal years 2011 until 2018, the Company (and the Group's companies, based in Greece) were submitted to a special tax audit conducted by Certified Public Accountants, in addition to the financial management audit, in order to assure the company's compliance with article 82 of law 2238/1994 and article 65A of law 4174/2013 and received Unqualified Opinion Tax Compliance Report. It should be noted that according to circular POL1006/2016, the companies subjected to the above special tax audit are not excluded from the statutory tax audit of the tax authorities. The company's management estimates that, in case of statutory tax audits, there will be no additional tax differences significantly affecting the financial statements.

For fiscal year 2019, the tax audit is in progress and is not expected to significantly affect 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 are not subject to the aforementioned tax audit and their tax audit is conducted by the tax authorities.

8.2. 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 645,678 thousand.

b) Contingent liabilities

There are no contingent liabilities arising from pending litigations or arbitrations involving the Group that could materially affect its financial position apart from the following:

Three lawsuits have been filed against the company "HELLENIC SEAWAYS MARITIME S.A." for a total claim of Euro 3.4mln pertaining to the alleged ownership of the tickets reservation platform used by the company in 2000-2001. In 2015, the Piraeus Court of Appeal upheld the decision made by the First Instance Court of Piraeus regarding the first lawsuit, according to which the company would have to pay to claimants the amount of Euro 1.3mln plus interest.

A further appeal was filed to the Supreme Court, which accepted the appeal and ordered the case to be re-examined at the same court of appeal. Hearing has been scheduled for 21.2.2019. According to the Management's estimates made based on the legal assessment, the company will ultimately prevail for the reasons stated in its application.

Regarding the second lawsuit claiming compensation of up to Euro 0.5mln plus interest, the Court of Piraeus postponed the case until 5.12.2019 and until the issue of the final decision on the first Appeal.

Regarding the third lawsuit against Hellenic Seaways Maritime S.A. for the claim of Euro 1.6mln plus interest, it has never been appealed and is beyond deadline limitation and, thus, no longer applicable in accordance with the Piraeus Court Appeal decision 908/2005.

In the above case, the agreement is to pay all claims for all lawsuits based on the first lawsuit and close the case.
The total amount that will be attributed is Euro 1,521 thousand. The Group has made the corresponding provision, charged to the results of the fiscal year.

a) Unaudited years

See Note 7.12. "Investments in subsidiaries".

b) Granted guarantees

Letters of guarantee which have been provided to secure liabilities of the Group and the Company and were effective on 30.6.2020 and on 31.12.2019 are as follows:

	30.6.2020	**31.12.2019**
Guarantees		
Performance letters of guarantee	2,043	1,220
Guarantees for the repayment of trade liabilities	578	578
Guarantees for the participation in various tenders	828	942
Other guarantees	783	739
Total guarantees	**4,232**	**3,479**

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting to Euro 296,739 thousand.

9. Significant events

The risks, the response measures, as well as, the consequences of the COVID-19 pandemic for the Group and the Company are analytically recorded in Note 3.1.5 " Risks arising from COVID-19 pandemic".

10. Events after the Balance Sheet date

The Regular General Meeting (RGM) held on 27.8.2020, among other issues, elected a new Board of Directors, given the end of term of office of the previous Board of Directors. At its meeting, held on the same day, the Board of Directors was composed as a body. The composition of the Board of Directors and the capacity of every member are as follows: Kyriakos D. Magiras, President, Executive Member - Michael G. Sakellis, Vice President, Non-Executive Member - Spyridon Ch. Paschalis, CEO, Executive Member, Panagiotis K. Throuvalas, Non-Executive Member - Georgios E. Efstratiadis, Non-Executive Member - Loukas K. Papazoglou, Independent Non-Executive Member - Efstratios G.- I. Hatzigiannis, Independent Non-Executive Member. The term of office of the Board of Directors is that of three years.

The parent company signed a loan agreement with a bank for an amount of Euro 20 million to facilitate further improvement of the Group's liquidity. In addition, group companies signed factoring agreements of Euro 15 mln.

On 7.7.2020 and 28.7.2020, installation of scrubbers on BLUE STAR PATMOS and SUPERFAST XI was completed and the relevant certification was issued by the authorized monitoring Vessel Classification Society.

Kallithea 30 September, 2020

CHAIRMAN OF THE B.O.D.	CHIEF EXECUTIVE OFFICER	FINANCIAL DIRECTOR
KYRIAKOS D. MAGIRAS I.D. No:AK109642	SPIROS CH.PASCHALIS I.D. No:AB215327	NIKOLAOS G.TAPIRIS I.D. No: AN604444 LICENSE No 32210-CLASS A

Report on Appropriation of Funds from the issuance of Common Bond Loan Euro 175,000,000 for the period 16.07.2019 – 30.6.2020

Under the provisions of par. 4.1.2 of the Athens Exchange (hereinafter "Athex") Regulation, the decision, No. 25/17.07.2008, of the BoD of the Athex and the decision, No. 8/754/14.04.2016, of the BoD of the Hellenic Capital Market Commission (hereinafter "HCMC"), it was disclosed that a capital of Euro one hundred and seventy-five million (Euro 175,000,000) was raised from the issuance of a common bond loan of Euro one hundred and seventy-five million (Euro 175,000,000), of a term of five (5) years, divided into 175,000 dematerialized, common, bearer bonds with a nominal value of Euro 1,000 each, carried out according to the decision of the Board of Directors of Attica Holdings S.A., dated 08.07.2019 and the decision approving the content of the Prospectus of HCMC dated 16.07.2019. The issuance costs came up to Euro 3,367 thousand, which reduced the overall raised capital.
The issuance of the Common Bond Loan was fully covered and the payment of the raised capital was certified by the Company's Board of Directors on 26.07.2019.
Furthermore, the issued 175,000 dematerialized, common, bearer bonds were listed to be traded in the fixed-income securities of the regulated market of the Athens Exchange on 29.07.2019.
According to the commitments set out in the relevant Prospectus approved by the Hellenic Capital Market Commission and the decision, dated 08.07.2019, of the Company's BoD, it is disclosed that the raised capital of Euro one hundred and seventy-five million (Euro 175,000,000), minus an amount of Euro three million three hundred and sixty-seven thousand (Euro 3,367 thousand), relating to the issuance costs, was allocated on 30.6.2020 as follows:

USE OF RAISED CAPITAL	Rate of use	Total funds	Issuing costs	Net Amount for allocation	Funds allocated to 31.12.2019	Funds allocated from 1.1. to 30.6.2020	Funds allocated to 30.6.2020	Unallocated funds 30.6.2020
Repayment of existing, secured collateralised loan	57%	99,058		99,058	-99,058	-	-99,058	-
Scrubbers' installation	15%	25,942		25,942	-2,435	-11,451	-13,886	12,056
Subsidiaries' working capital through share capital increase Working capital of the parent company Partial repayment of the existing, secured collateralised loan of subsidiaries	29%	50,000	3,367	46,633	-13,805	-28,424	-42,229	4,404
TOTAL	**100%**	**175,000**	**3,367**	**171,633**	**-115,298**	**-39,876**	**-155,174**	**16,459**

An amount of Euro 99,058 thousand shown in the column "Funds allocated to 30.06.2020" for the use of "Repayment of existing, secured collateralised loan" was made available in accordance with the procedures set out in paragraph 4.1.2 of the Prospectus issued by the Company on 16.07.2019.

An amount of Euro 2,435 thousand shown in the column "Funds allocated to 30.6.2020" for the use of "Scrubbers installation" was made available in accordance with the procedures set out in paragraph 4.1.2 of the Prospectus issued by the Company on 16.07.2019.

From the amount of Euro 42,229 thousand shown in the table of funds raised in the "Funds allocated column to 30.6.2020", the amount of Euro 7,726 thousand was used to repay part of an existing, secured loan of by 100% subsidiary of Hellenic Seaways and the remaining amount of Euro 34.503 thousand was used for the working capital of subsidiaries. The amount was made available to the subsidiaries through an Increase in Share Capital in accordance with paragraph 4.1.2 of the Prospectus issued by the Company on 16.07.2019.

The remaining funds amounting to Euro 16,459 thousand as at 30.6.2020 were placed in sight deposit accounts of the Group. As far as the Company is concerned, an amount of Euro 8,032 thousand was placed in sight deposit accounts in Eurobank. An amount of 8,427 was placed in banks sight deposit accounts of the 100% subsidiaries BLUE STAR FERRIES S.A., HELLENIC SEAWAYS M.S.A., SUPERFAST ENDEKA INC and SUPERFAST TWO INC. through share capital increases in accordance with the provisions of the approved prospectus.

On 26.7.2020 payments of Euro 4.4mln for meeting the working capital needs were completed, in accordance with the provisions of the approved prospectus. The availability for the purchase and installation of specialized equipment (scrubbers) is expected to be completed by 30.6.2021 according to the provisions of the approved prospectus.

Kallithea 30 September, 2020

CHAIRMAN OF THE B.O.D.	CHIEF EXECUTIVE OFFICER	FINANCIAL DIRECTOR
KYRIAKOS D. MAGIRAS I.D. No:AK109642	SPIROS CH.PASCHALIS I.D. No:AB215327	NIKOLAOS G.TAPIRIS I.D. No: AN604444 LICENSE No 32210-CLASS A

Report on Actual Findings of Agreed upon Procedures on "Report on Appropriation of Funds from the issuance of Common Bond Loan for the period 16.07.2019 – 30.6.2020"

To the Board of Directors of the company Attica Holdings SA

In compliance with the Engagement Letter we received from the Board of Directors of Attica Holdings SA (the Company), we have conducted the below agreed upon procedures regarding the "Report on the Appropriation of Funds from the issuance of Common Bond Loan Euro 175.000.000 for the period 16.07.2019-30.06.2020" (the Report) in 2020.

The Company's management is responsible for the preparation of the aforementioned Report in compliance with the effective regulations of Athens Stock Exchange and the Hellenic Capital Market Commission as well as the provisions of the Prospectus issued as at July 16th, 2019.

We have performed our engagement according to the International Standard on Related Services 4400 "Engagements to Perform Agreed Upon Procedures Regarding Financial Information". Our responsibility is to perform the following agreed-upon procedures and disclose our findings to you.

Procedures

The procedures we have performed can be summarized as follows:

1) We examined the content of the Report and its consistency with the provisions of the decision 8/754/14.04.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
2) We examined the consistency of the content of the Report with the Prospectus issued by the Company on July 16, 2019.
3) We have compared the amounts referred as "Funds allocated to 31/12/2019 and " Funds allocated from 01.01.2020 to 30.06.2020" in the table "Use of Raised Capital" the Report with the corresponding amounts recognised in the books and data of the Company and its subsidiaries, from the date of raising the funds until 30 June 2020.
4) We have examined whether the amounts allocated in the columns 'Funds allocated to 31/12/2019 and and " Funds allocated from 01.01.2020 to 30.06.2020" from the issuance of a Common Bond Loan in the table "Use of Raised Capital" of the Report have been made available from the date of raising the funds until 30 June 2020 in accordance with their intended uses; based on the summaries of Item E.2b of the Prospectus, by sampling the supporting documents and the relevant accounting entries.

Findings

The following issues have been established arising from the performance of the aforementioned procedures:

1) The content of the Report is consistent with the provisions of the decision 8/754/14.04.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
2) The content of the Report is consistent with the Prospectus issued by the Company on July 16, 2019.
3) The amounts referred to as "Funds allocated to 31/12/2019" and " Funds allocated from 01.01.2020 to 30.06.2020" in the table "Use of Raised Capital" of the Report agree to the amounts recorded from the books and data of the Company and its subsidiaries, until 30 June 2020.
4) By examining a sample of the supporting documents supporting the relevant accounting entries, we confirm that the amount raised from the Common Bond Loan in the columns 'Funds allocated to 31/12/2019" and " Funds allocated from 01.01.2020 to 30.06.2020" in the table "Use of Raised Capital" of the Report have been used in accordance with their intended use, based on the summaries of Item E.2b of the Prospectus,.

Since the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any further assurance apart from that reported above.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Review Engagements, other matters might have come our attention that would have been reported to you.

Restrictions on the Use of the Report

Our report is addressed exclusively to the Company's Board of Directors within the framework prescribed by the Regulator Framework of Athens Stock Exchange. Therefore, the current report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the annual financial statements prepared by the Company for the year ended as at June 30, 2020 for which we have issue a separate Report on the Audit of the separate and consolidated financial statements on 30 September 2020.

Athens, 30 September 2020

Manolis Michalios
ICPA Reg. No. 25131

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