



**ATTICA HOLDINGS S.A.**

Annual Financial Report  
for the period 1.1.2014 to 31.12.2014  
(In compliance with article 4 of Law 3556/2007)

(amounts in Euro thousand)

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



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

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

1. Kyriakos Mageiras, Chairman of the Board of Directors,
2. Spiros Paschalis, Chief Executive Officer and
3. Michael Sakellis, Vice Chairman, having been specifically assigned by the Board of Directors,

In our above mentioned capacity declare that:

a) the enclosed financial statements of ATTICA HOLDINGS S.A. for the period of 1.1.2014 to 31.12.2014 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of ATTICA HOLDINGS S.A. as well as of the businesses included in Group consolidation, taken as a whole, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,

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

c) the annual financial statements were approved by the Board of Directors on March 4, 2015 and are available in the internet on the web address [www.attica-group.com](http://www.attica-group.com).

Athens, 4 March 2015

Confirmed by

**Kyriakos D. Mageiras**

**Spiros Ch. Paschalis**

**Michael G. Sakellis**

**Chairman of the B.O.D.**  
**I.D. No: AK109642**

**Chief Executive Officer**  
**I.D. No: AB215327**

**Vice Chairman**  
**I.D. No: X643597**

**Independent Auditor's Report**

To the Shareholders of "ATTICA HOLDINGS S.A "

**Report on Separate and Consolidated Financial Statements**

We have audited the accompanying separate and consolidated financial statements of the ATTICA HOLDINGS S.A. and its subsidiaries, which comprise the separate and consolidated statements of financial position as at December 31, 2014, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Separate and Consolidated Financial Statements**

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

**Auditor's Responsibility**

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

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

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

## Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company ATTICA HOLDINGS S.A. and its subsidiaries as at December 31, 2014, as well as their financial performance and the cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

## Report on Other Legal and Regulatory Requirements

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

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

Athens, 04 March 2014  
The Chartered Accountant

Thanasis Xynas  
SOEL Reg. No.: 34081



## **Annual Report of the Board of Directors for the fiscal year 2014**

Dear Shareholders,

The present Board of Directors Annual Report has been prepared according to the relevant provisions of C.L. 2190/1920, of Law 3873/2010 (article 2 paragraph 2), Law 3556/2007 (article 4) and the issued executive decisions of the Hellenic Capital Market Commission, especially HCMC Board of Directors Decision number 7/448/11.10.2007 and refer to the fiscal year 2014 (01.01.2014-31.12.2014). Section D of this Report presents the corporate governance statement in accordance with Article 2 paragraph 2 of Law 3873/2010 and in Section G the explanatory report, in accordance with Article 4 paragraph 7 and 8 of Law 3556/2007.

As the present report contains financial details of «Attica Holdings S.A.» (hereinafter called the «Company» or «Attica») and its subsidiaries, the report is common and describes major events that occurred in 2014 and their influence on the consolidated annual financial statements with references to particular financial data (non-consolidated), only insofar as is considered necessary for better understanding of the content.

The Report is included together with the financial statements of the Company and the Group and other required by law information and statements in the Annual Report on the fiscal year 2014.

### **A. 2013 REVIEW - PERFORMANCE AND FINANCIAL POSITION**

The development and performance of the Group in 2014 are as follows:

#### **1. Activities review**

Attica Group operated during 2014 in the Adriatic Sea and in the Greek domestic sea with four Superfast and nine Blue Star vessels. On 7.11.2014 the Group sold the RoPax vessel Blue Star Ithaki and the Group operates thereafter with eight Blue Star vessels. All vessels are owned by the Group.

Specific differentiations, compared to previous year 2013, should be considered while comparing Group's revenue and financial results. These differentiations refer to the sales of the vessels Blue Star Ithaki which didn't operated the last two months of 2014 and Superfast VI which operated the first three months of 2013 before being sold. Annual sailings increased by 7.1% for Domestic routes while Adriatic sailings decreased by 1.8%.

Consolidated revenue increased by 2.5% in 2014 to Euro 266.66mIn compared to Euro 260.16mIn in 2013. Earnings before taxes, investing and financial results stood at Euro 18.37mIn compared to Euro 2.03mIn in 2013. Consolidated profit after tax amounted to Euro 4.27mIn compared to losses of 10.13mIn in 2013. It should be mentioned that 2014 result include extraordinary capital gains Euro 4.0mIn from the sale of Blue Star Ithaki and non-recurring foreign exchange loss of Euro 1.45mIn resulting from the full repayment of Blue Star Patmos seller's credit in US Dollars. 2013 financial result include foreign exchanges gain of Euro 1.65mIn.

Following five years of negative results, as a consequence of the prolonged Greek economic recession, as well as, of the surge in fuel oil price, the Group, within the context of the initiatives and actions undertaken by MIG's management for the ultimate restructuring of all MIG subsidiaries, has managed to restructure its operational model to the challenges currently encountered within the passenger shipping sector and return to profitability, while maintaining the high quality service levels of Blue Star and Superfast vessels.

The return to profitability is mainly attributed to the increased turnover, as well as, the cost containment in operating, administration and distribution expenses. The active fleet deployment which improved fleet capacity utilization per sailing, as well as, the fuel oil price reduction in 4th quarter of 2014 have contributed to the decrease in operating expenses.



It should be noted that this substantial improvement in consolidated operating results was achieved within an uncertain and recessionary financial environment, amidst constantly deteriorating liquidity conditions with direct impact on levels of demand and in particular on domestic tourism growth.

## 2. Operating Markets and Traffic Volumes

The Group reported in 2014 increased traffic volumes in all categories, 9.8% in passengers, 6.8% in private vehicles and 2.0% in freight units. In particular Group's vessel's carried in 2014 4.13mln passengers compared to 3.76mln in 2013, 537.65 thousands private vehicles compared to 503.42 thousands in 2013 and 263.96 thousands freight units compared to 258.82 thousands in 2013. Annual sailings increased by 4.9% compared to 2013.

In the Adriatic Sea and specifically in the Patras–Igoumenitsa–Ancona route (in joint service with one vessel of ANEK) and in the Patras–Igoumenitsa–Bari route, the traffic volumes of the vessels Superfast XI, Superfast XII, Superfast I and Superfast II in 1.8% less sailings compared to the same period in 2013, decreased by 0.2% in passengers, increased by 1.7% in private vehicles and decreased by 4.8% in freight units.

In the Greek Domestic Sea, Attica Group operated in the Piraeus – Cyclades routes with four vessels, in the Piraeus – Dodecanese with 3 vessels, in Piraeus – Crete with one vessel (in joint service with one vessel of ANEK) and in the Piraeus – Chios - Mitilene with one vessel.

According to the Group's traffic data, the total 2014 traffic increased in all revenue categories, 11.5% in passengers, 8.2% in private vehicles and 7.3% in freight units. Annual sailings increased by 7.1% compared to 2013.

## 3. Group's Financial Results

Consolidated revenues stood in 2014 at Euro 266.66mln, compared to Euro 260.16mln in 2013, with earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) at Euro 42.35mln compared Euro 27.15mln in 2013 (increase of 56%).

2014 revenue derived by 64.5% from Domestic routes and by 35.5% from Adriatic routes while in 2013 the rates were 61.3% and 38.7%.

The Group's geographical operation is as follow:

In the Domestic market, the Group operated in Cyclades, Dodecanese, Piraeus – Heraklion and Piraeus – Chios – Mitilene with the vessels Blue Star Paros, Blue Star Naxos, Blue Star Delos, Blue Star Ithaki (until her sale), Blue Star 1, Blue Star 2, Diagoras, Blue Horizon, and Blue Star Patmos.

Revenues from the Domestic market rose in 2014 to Euro 171.94mln compared to Euro 159.52mln in 2013, increased by 7.8% compared to 2013 while sailings increased by 7.1%. The above mentioned revenue figures include grants from public services amounting Euro 12.24mln in 2014 and Euro 11.72mln in 2013.

Operating expenses increased to Euro 125.06mln compared to Euro 120.72mln in 2013 mainly due to increased sailings compared to 2013.

The revenue increase overcome the increase in operating expenses and rose earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) for the Domestic market to Euro 40.49mln compared to Euro 30.45mln in 2013 (33% increase). Profit after tax, for the Domestic market, amounted to Euro 16.27mln and include extraordinary capital gains Euro 4.0mln from the sale of Blue Star Ithaki and non-recurring foreign exchange loss of Euro 1.45mln from the full payment of Blue Star Patmos acquisition in US Dollars. In 2013 profit after tax stood at 7.25mln.

In the Adriatic market, Attica Group operated during 2014 in the Patras – Igoumenitsa – Ancona route with the vessels Superfast XI and Superfast XII and in the Patras –Igoumenitsa – Bari route with the vessels Superfast I and Superfast II.

Revenues from the Adriatic market stood in 2014 at Euro 94.72mIn compared to Euro 100.64mIn in 2013, decreased by 5.9% with 1.8% less sailings.

Operating expenses dropped to Euro 89.00mIn from Euro 98.28mIn in 2013. Other operating and in especially distribution expenses reduced compared to 2013.

Earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) for the Adriatic market stood at Euro 2.51mIn compared to losses of Euro 1.97mIn in 2013. Adriatic market reported losses after tax Euro 11.35mIn compared to losses of 15.98mIn in 2013.

Adriatic market is during the last years in recession despite stabilization signs during 2014. Furthermore, the continuing intense competition within the sector, from vessels operating with foreign flags and consequently benefit from legislative and administrative regulations which allow lower operational expenses compared to vessels flying the Greek flag. The Group's Management is closely monitoring the developments in this market, assesses the new conditions prevailing in passengers behaviour and overall transportation sector as a result of the economic crisis in our country as well as in Italy and studies ways to further enhance the efficiency of the vessels it deploys..

#### Operating expenses and Financial Results

Operating expenses dropped in 2014 to Euro 214.06mIn compared to Euro 219.06mIn in 2013, despite increased sailings, as a result of cost containment measures taken by Group's Management and the fuel oil price drop in 4<sup>th</sup> quarter 2014. Additionally, the Group reduced significantly Sales & Distribution expenses to Euro 18.62mIn compared to Euro 22.66mIn in 2013 (reduction of 17.8%). Administration expenses have been also contained to 17.23mIn compared to 18.30mIn in 2013 (reduction of 5.8%).

The Group's Financial expenses rose to Euro 15.94mIn compared to Euro 14.09mIn in 2013. Financial income stood at Euro 0.39mIn compared to Euro 0.32mIn in 2013.

It should be mentioned that 2014 result include extraordinary capital gains Euro 4.0mIn from the sale of Blue Star Ithaki and non-recurring foreign exchange loss of Euro 1.45mIn resulting from the full repayment of Blue Star Patmos seller's credit in US Dollars. 2013 financial result include foreign exchange gains of Euro 1.65mIn.

Overall, Attica's consolidated profits after tax stood at 4.27mIn compared to Losses of Euro 10.13mIn in 2013.

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

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

#### **4. Financial Position and Cash Flow items**

Intangible assets stood at Euro 581.01mIn compared to Euro 629.23mIn in 2013 and include all Superfast and Blue Star vessels. The drop in Intangible assets resulted from depreciations and the sale of vessel Blue Star Ithaki.

Inventories dropped in 2014 to Euro 3.48mIn from Euro 4.50mIn in 2013. Trade and other receivables increased to Euro 48.79mIn compared to Euro 42.59mIn in 2013. Other current assets rose slightly to Euro 16.00mIn from Euro 15.58mIn in 2013. Approximately 45% of total current assets concern prepaid dry-dock expenses of the vessels. Cash and cash equivalents of the Group stood at Euro 23.94mIn compared to Euro 24.89mIn at 31.12.2013.

The Group's total Equity stood at Euro 339.82mIn compared to Euro 340.05mIn in 2013.

In 2014 the Group completed the comprehensive long-term refinancing of its entire debt and accordingly borrowings have been restated as long term borrowings.

Total borrowing of the Group amounts at 31.12.2014 Euro 282.16mIn, from which Euro 270.80mIn are long-term and Euro 11.36mIn are short-term loan liabilities. In 2013 total borrowings stood at Euro 289.94mIn, from which Euro 68.45mIn were long-term and Euro 221.49mIn were short-term.

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

Trade and other payables stood at Euro 19.57mIn in 2014 compared to Euro 24.27mIn in 2013.

Account «derivatives» stood at Euro 4.92mIn and refer to derivatives for partial fuel oil price increase coverage.

The figure «other short-term liabilities» reduced significantly (Euro 12.52mIn in 2014 compared to Euro 49.18mIn in 2013) due to the settlement of the Seller's Credit in US Dollars from Daewoo Shipbuilding and Marine Engineering Co. Ltd. for the delivery of the Ro-Pax vessel Blue Star Patmos USD 48.60mIn.

#### Cash Flow

2014 operating cash in-flows stood at Euro 10.66mIn against in-flows of Euro 7.02mIn in 2013.

Investing cash in-flows of total Euro 6.14mIn in 2014 refer in-flows from the sale of vessel Blue Star Ithaki Euro 31.20mIn and out-flows of Euro 37.73mIn concern mainly the full payment of Blue Star Patmos acquisition. Prior's year Investing cash in-flows included proceeds from the sale of Superfast VI of Euro 54.00mIn.

Cash flows from financing activities, following the comprehensive long-term refinancing of Group's entire debt, reported proceeds from Bonds Euro 75.00mIn and payments of borrowings Euro 80.42mIn. In 2013 the Group's borrowing payments stood at 52.06mIn through the sale of Superfast VI.

### **5. Financial Results of the parent company**

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

The Company earned in 2014 dividends of Euro 2.00mIn from its 100% subsidiary Blue Star M.C.

The parent company participated in the share capital increase of its 100% subsidiary Superfast Endeka Inc. & Attika Ferries M.C. with the amount of Euro 8.9mIn and 8.8mIn respectively. In 2013 the parent company participated in the share capital increase of its 100% subsidiaries with the amount of Euro 9,00mIn

Furthermore, the 100% subsidiaries Superfast Ennea M.C. and Blue Star Ferries M.C. returned part of their share capital to the parent company Attica Holdings S.A. due to their share capital decrease. The capital return amounts Euro 1.0mIn and Euro 19.5mIn respectively. In 2013 share capital decrease of 100% subsidiaries amounted Euro 10.5mIn.

The investment in subsidiaries stood at 31.12.2014 at Euro 496.5mIn while in 2013 at Euro 495.5mIn. The Group evaluates its investments at fair value. In 2014 the revaluation of its 100% subsidiary Blue Star Ferries M.C. resulted an impairment loss of Euro 7.01mIn and recognized it in the income statement.

Administration expenses, dropped to Euro 0.9mIn from 1.3mIn in 2013.

For the Company, total losses after tax amounted Euro 5.8mIn compared to losses of Euro 19.7mIn in 2013.

Cash and cash equivalents stood at 31.12.2014 at Euro 3.1mIn while in 2013 at Euro 0,7mIn.

Equity increased to Euro 489.1mIn from Euro 483.8mIn in 2013.

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

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

## B. SIGNIFICANT EVENTS

On 26.6.2014 the Annual General Meeting of Shareholders approved the annual financial statements and the exemption of the members of the Board of Directors of any indemnity liability for the proceedings of the fiscal year 2013, the election of the Auditing Committee and the re-election of the existing Board of Directors as follows:

Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Executive Member, Spiros Paschalis – Chief Executive Officer, Executive Member, Eythimios Mpouloutas -Director, Non-Executive member, Areti Souvatzoglou-Director, Non-Executive Member, Markos Foros - Director, Independent, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non- Executive Member.

On 6.8.2014 the Group announced the conclusion of a comprehensive agreement with the entirety of the Group's lenders for the full and long-term refinancing of existing loans.

According to the refinancing agreement, funds managed by Fortress Investment Group (hereafter "Fortress") invested Euro 75 million in Attica Group. Fortress is a leading, highly diversified global investment firm with approximately \$65 billion in assets under management.

As per the agreement, Fortress fully subscribed to the issuance by the 100% subsidiary company Blue Star Ferries Maritime SA, of five-year redeemable secured bond loans of up to Euro 75 million in total and more precisely of:

a) a common bond loan of Euro 25 million and

b) an up to Euro 50 million bond loan exchangeable in part or in whole with bonds of parent company Attica convertible in new shares of Attica through the issuance from the latter of a convertible bond loan up to Euro 50 million. The conversion price is linked to the Group's EBITDA performance, and may vary from Euro 1.0450 (maximum) to Euro 0.5775 (minimum) per share.

Following the comprehensive agreement for full and long-term refinancing of existing Group's loans, the Board of Directors decided an Extraordinary General Meeting of Shareholders on 2.9.2014 concerning the issuance of a Convertible Bond Loan according to L.3156/2003 and C.L.2190/1920 of Euro 50mln in Bonds convertible in new common shares with private placement and rescission of rights of existing shareholders pursuant to Art. 13 paragraph 10 of L.2190/1920.

On 5.9.2014 Attica announced the issuance of a Convertible Bond Loan of Euro 50 million, under the decision taken by the Extraordinary General Meeting on 02.09.2014, which was fully covered by Fortress Investment Group. Following the above issuance, the Convertible Bond Loan was repurchased as a whole by Attica Holding S.A. for a consideration equal to the total nominal value of the bonds, ie EUR 50 million in order to be available for exchange with bonds of the 100% subsidiary Blue Star Ferries Maritime S.A. within the context of overall agreement with Fortress.

On 29.09.2014 the Group announced the enlargement of the cooperation with ANEK S.A. with regards to the Joint Venture Revenue Agreement "Anek S.A. – Superfast Endeka (Hellas) Inc" for the joint service of vessels of the two companies in Adriatic Sea and in the domestic routes of Crete, commencing from 01.11.2014. It should be highlighted that the two companies continue independent activities in other sectors and lines of their business activity.

On 7.11.2014 the Group sold the RoPax vessel Blue Star Ithaki to the Government of Canada, for a total cash consideration of Euro 31.2mln. The net profit for the Group of Euro 4.0mln has been included in 2014 financial results.

There are no events after the Balance Sheet Date that have a material impact on Group's financial statements.

## C. 2014 PROSPECTS

The condition of the Greek economy, the continuing intense competition within the ferry sector, the development of tourism, especially domestic tourism during the summer months and the fuel prices, are the most important factors that will affect 2015 performance.

Due to the strong seasonality of the sector, conclusions about the progress and developments of the Group cannot be made according to the data of the first two months of 2015. Nevertheless for 2015, Management estimates, assuming no significant changes in the economic environment, slightly increased revenues deriving from Domestic routes.

## **D. CORPORATE GOVERNANCE**

### **1. Corporate Governance Code**

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

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

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

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

#### Internal control

Internal audit system includes policies, practices, functions and behaviors implemented by the BoD, management and employees with objectives:

- Effective and efficient operation of the company,
- Ensuring reliable financial information,
- Compliance with laws and regulations.

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

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

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

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

#### Duties and Responsibilities

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

### Risk Management

The Company created a risk register after the identification and classification of the various risks that could affect operation and Group's interests.

Risks have been categorized, and assigned to each related department. The Group implemented the Risk Register in order to monitor and manage risks systematically.

The Risk Register is updated at least annually, taking into account current economic environment which may affect operations and efficiency of the Company

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

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

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

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

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

### **5. Information for the General Assembly of Shareholders**

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

The BoD assures appropriate preparation of the General Assembly of the Company's shareholders and inform all participators on all matters related to their participation in the General Assembly, including agenda items and their rights at the General Assembly.

According to the provisions of Law 3884/2010, the Company publishes on its website at least twenty (20) days before the General Assembly information concerning:

- The date, time and place of the General Assembly of Shareholders,
- The basic rules of participation, including the right to add items on the agenda, raise questions, and the time within these rights can be exercised,
- Voting procedures, terms of representation by proxy and the forms used for proxy voting,
- The proposed General Assembly agenda, including plans to debate the decisions and resolutions and any accompanying documents,
- The total number of shares and voting rights.

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

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

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



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

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

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

The Board of Directors on 31.12.2014 and their responsibilities are as follows:

Kyriakos Magiras - Chairman, Executive Member

Michael Sakellis - Vice-Chairman, Executive Member

Spiros Paschalis - Chief Executive Officer, Executive Member

Eythimios Mpouloutas -Director, Non-Executive member

Areti Souvatzoglou-Director, Non-Executive Member

Markos Foros - Director, Independent, Non-Executive Member

Alexandros Edipidis - Director, Independent, Non- Executive Member

No changes in the composition of the Board of Directors were made.

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

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

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

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

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

The board of directors shall pass its resolutions by a majority of votes. In case of a tie, the chairman of the Board of Directors has the casting vote.

Minutes of the Board's resolutions are kept and signed by the Directors present at the meeting.

### Auditing Committee

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

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

The Auditing Committee consists from three members (two Independent Non-Executive Members and one Non-Executive Member) and has been elected by the General Assembly of June 26, 2014. In particular, the Audit Committee consists of:



Markos Foros - Committee Chairman - Independent Non-Executive Director, Alexander Edipidis - Independent, Non-Executive Member, Areti Souvatzoglou - Director, Non-Executive Member.

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

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

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

## **E. MAIN RISKS AND UNCERTAINTIES**

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

The economic condition of our country, in connection with the debt crisis in important countries of South Europe, has a negative effect on the Group's ability to raise capitals

The economic condition of our country and financial problems encountered in major countries of the Eurozone as well as in the European banking system has a negative effect on the Group's ability to raise additional capitals.

The ongoing economic recession has a negative effect on the traffic of passengers and vehicles.

The long-term economic recession of our country, in connection with the decrease in the disposable income of a significant part of the population have a negative effect on the traffic of passengers and vehicles.

The limitation on the traffic of passengers and vehicles in markets where Attica Group operates has as a result the decrease of the traffic volumes and a negative effect on the Group's financial results.

### Liquidity risk

On August 2014 the Group completed the comprehensive long-term refinancing of its entire debt and accordingly borrowings have been reclassified in 2014 as long-term borrowings while in 2013 as short-term.

Total borrowing of the Group amounts at 31.12.2014 Euro 282.16mIn, from which Euro 270.80mIn are long-term and Euro 11.36mIn are short-term liabilities.

Additionally, the Group settled in November 2014 borrowings of Euro 27.3mIn after the sale of Blue Star Ithaki for a total cash consideration of Euro 31.2mIn

### Fuel oil prices fluctuation risk

The Group, as all the shipping companies, are affected significantly by the volatility of fuel oil prices. It must be noted that the cost of fuel oil and lubricants is the most significant operating cost and represents the 53% of Attica Group's operating expenses for the fiscal year 2014.

A change in fuel oil prices equal to Euro 10 per metric tone in a full year basis, will have an effect of Euro 2.3mIn approximately on the period's result and Group's equity. For a small portion of annual fuel oil consumption, the Group has hedged the risk of possible fuel oil price fluctuations.

### Interest rate risk

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

### Foreign currency risk

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

### Credit risk

The Group, due to its large number of customers, is exposed to credit risk and therefore it has established credit control procedures in order to minimize effects from such risk. More specifically, the Group has defined credit limits and specific credit policies for all of its customers, while it has obtained bank guarantees from major customers, in order to secure its trade receivables.

Also, the Group monitors the balances of its customers and examines the case to create provisions. Therefore, any customers' weakness to fulfill their obligations may affect the Group's results by generating relevant provisions.

In general, the Group is not exposed to any significant credit risk as the Management estimates that there is no considerable concentration of trade receivables. The credit risk for cash and cash equivalents is considered negligent.

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

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

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

The gearing ratios at 31 December 2014 and 2013 were as follows:

	31/12/2014	31/12/2013
Total Borrowings	282,161	289,940
Less: Cash and Cash Equivalents	23,937	24,886
Available for sale financial assets	-	-
<b>Net debt</b>	<b>258,224</b>	<b>265,054</b>
Equity	339,817	340,053
<b>Total capital employed</b>	<b>598,041</b>	<b>605,107</b>
Gearing ratio	43%	44%

### The intense competition that characterized the routes where the Group is operating in connection with the ongoing economic recession of our country, may have a negative effect on the Group's sales and profitability

Our country is going through a long period of economic recession which has led and may lead to further decrease in demand for products and therefore the transformation of freight by sea and the contraction of domestic tourist traffic which will have a negative effect on the Group's figures.

Furthermore, the economic recession in connection with the intense competition that characterized the passenger shipping sector has as a result the ongoing effort of the companies to maintain or to increase the market shares which could lead to more competitive pricing and will probably have a negative effect on the Group's sales and profitability.

The market value of the vessels is subjected to significant fluctuations depending on the economic conditions that are prevalent in the market

The vessels' value is directly affected by circumstances that are not controlled by the company and refer to the construction price of the new vessels, supply and demand for vessels with similar characteristics, the technological developments and in general the economic conditions that are prevalent in the market.

The progress of the above factors may cause an impairment of vessels' value or in case of a sale, the sale price to be less than book value which will have an effect on the Group's results and equity.

#### Risks of accidents and revenue loss

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

The Group's vessels are covered by insurance against the following risks: a) hull and machinery, b) increased value and c) war risks. For the Group's vessels there is no insurance cover against revenue loss (loss of hire) and, in case of maintenance problems, may have a negative effect on the Group's results.

#### Seasonality

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

### **F. IMPORTANT TRANSACTIONS WITH RELATED PARTIES**

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

To be more specific, Attica's intercompany transactions for fiscal year 2014 are as follows:

- The parent company participated in the share capital increase of its 100% subsidiary Superfast Endeka Inc. & Attika Ferries M.C. with the amount of Euro 8.9mln and 8.8mln respectively. In 2013 the parent company participated in the share capital increase of its 100% subsidiary Superfast Endeka Inc. with the amount of Euro 9.00mln.
- The 100% subsidiaries Superfast Ennea M.C. and Blue Star Ferries M.C. returned part of their share capital to the parent company Attica Holdings S.A. due to their share capital decrease. The capital return amounts Euro 1.mln and Euro 19.5mln respectively. In 2013 share capital decrease of 100% subsidiaries amounted Euro 10.5mln.

The Company has as receivables the amount of Euro 2.0mln from its 100% subsidiary Blue Star M.C. arising from 2013 dividends.

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

The intercompany transactions as at 31.12.2014 between the companies of Superfast Group and Blue Star Group derive from the Group's business activity in the shipping industry with operational rather than substantial meaning, indicating a common revenue and expenses management through joint ventures and management companies, which create intercompany transactions with the other companies of the Group.

The intercompany balances as at 31.12.2014 between the companies of Attica Group stood at Euro 226.5mln while in 2013 at Euro 195.82mln. The above amounts are written off in the consolidated accounts of Attica Group.

Relevant analysis for the intercompany balances is included in paragraph 6.1. of the annual financial statements.

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

More specifically, for the fiscal year 2014 the intercompany transactions between Attica Group with the other companies of Marfin Investment Group Holdings S.A. (MIG) have as follows:

- Sales stood at Euro 11.83mIn while for the fiscal year 2013 stood at Euro 10.96mIn,
- Purchases stood at Euro 2.94mIn while for the fiscal year 2013 stood at Euro 2.94mIn,
- Receivables stood at Euro 1.23mIn while for the fiscal year 2013 stood at Euro 1.1mIn,
- Payables stood at Euro 13.05mIn while for the fiscal year 2013 stood at Euro 14.25mIn.

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

#### Board of Directors and Executive Director's Fees

Executive Directors' salaries and remuneration of the members of the Group's Board of Directors stood at Euro 1.73mIn for the fiscal year 2014 while at 31.12.2014 at Euro 1.87mIn. The Group has neither receivables nor liabilities towards its Directors and members of the Board of Directors. There is no Board of Directors remuneration for fiscal year 2014.

#### Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 283,871 thousand

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

#### 1. Structure of Company's share capital.

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

Each share has one voting right.

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

There are no treasury shares.

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

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

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

As at 31<sup>st</sup> December, 2014, Marfin Investment Group Holdings S.A. (MIG), is the main shareholder (>5%) in Attica Group holding 89.38% of the share capital and voting rights of the Company (directly and indirectly).

From the above a) 11.60% was held directly by MIG and b) 77.78% was held by the 100% subsidiary company MIG SHIPPING S.A.

4. Shares with special controlling rights.

There are no shares holding special controlling rights.

5. Restrictions to the voting rights.

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

6. Agreements between the shareholders of the Company.

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

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

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

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

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

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

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

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

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

## **H. INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES – SOCIAL RESPONSIBILITY**

At 31.12.2014 the Group and the Company employed 900 (879 employees at 31.12.2013) and 2 (2 employees at 31.12.2013) employees respectively.

One of the main principles of the Group is the constant training of the staff and the enhancement of the company's culture on all the activities of the Group.

### Environmental issues

Attica Group is highly sensitive in terms of environmental protection issues. All Superfast and Blue Star vessels operate in accordance with International Safety Management Code (ISM) as well as with all respective Greek and European law provisions regarding the protection of the environment.

The most important of these issues pertain to air emissions, discharges into the sea, waste disposal, land pollution, use of raw materials and resources, and environmental demands of local communities. The Group companies evaluate annually such environmental issues and seek to minimize their impact on the environment.

Attica Group is the first Greek passenger shipping company that was certified for its Environmental Management System (ISO 14001) and it has also incorporated a series of environmental programs for climate rescue.

### Social responsibility

An important initiative in the context of the Group's social contribution is the systematic response to numerous requests for donations or sponsorships. Particularly, Attica Group:

- Satisfied a numerous requests of societies in the Cycladic and the Dodecanese Island and Crete supporting this way the continuity of local tradition and culture.
- Supported several municipalities with donations for conventions and scientific meetings in order to inform islanders.
- Supported societies and organizations in order to encourage the actions for the care of sensitive social groups and action in the field of health. In this context are mentioned indicative the following:
  - "Sun protection" program by conducting free medical examinations for skin nevi (moles) as well as awareness speeches.
  - First aid seminars in Tilos and Amorgos in cooperation with the Voluntary Rescue Crisis Group.
  - "Blood connections" is a blood donation program and has been an act of contribution and solidarity to people in need.
  - The protection of the environment through recycling programs on paper, ink cartridges, batteries, cooking oil, light bulbs, pharmaceuticals, and electronic devices.
  - The protection of flora and fauna supporting the LIFE program for seabirds and AMMOS LIFE program to prevent and reduce smoking waste on beaches
  - The renewable energy management for shipping, for the ship BLUE STAR DELOS, in cooperation with the ECO MARINE POWER (EMP) and the Japanese KEI SYSTEM.

### For 2014, the Group received the following awards:

- Silver Award Winner of the SAP Quality Awards for Greece and Cyprus in the category Medium Implementation. Attica Group was awarded for the creation of its new application "Budgeting and Planning".
- Silver Award Winner in the category of best use Social Media in Real Life of the Social Media Award 2014 for the application "Travel Fun Memories".
- Gold Award in the category "Fleet Renewal" of the Tourism Awards 2014.
- Silver Award in the category "Support Local Communities" for Corporate Social Responsibility for the program "Sun Protection".
- Award "High Performance" category Innovative Services Passenger Transport of the Transport and Logistics Awards 2014.
- Distinction of the Board of Directors of O.L.P S.A. for her contribution to Blue Star Ferries in domestic market.

**I. OTHER INFORMATIONS**

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

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

Dear Shareholders,

The above information together with the financial statements submitted to you for year 2014, provide a complete assessment of operations and of the Board of Directors' activities during the period under review, allowing you to decide on the approval of the financial statements of the Company and the Group.

Athens, 4<sup>th</sup> March, 2015

On behalf of the Board of Directors

Chief Executive Officer  
Spiros Ch. Paschalis

**ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2014**

The Annual Financial Report for the fiscal year 2014 was compiled in compliance with Article 4 of Law 3556/2007, was approved by the Board of Directors of Attica Holdings S.A. on March 4, 2015 and is available in the internet on the web address [www.attica-group.com](http://www.attica-group.com) and on the Athens Exchange website where they will be available to investors for at least five (5) years since their compilation and publication date.

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



**STATEMENT OF COMPREHENSIVE INCOME**

For the period ended December 31 2014 &amp; 2013

		<b>GROUP</b>		<b>COMPANY</b>	
		<b>1.01-31.12.2014</b>	<b>1.01-31.12.2013</b>	<b>1.01-31.12.2014</b>	<b>1.01-31.12.2013</b>
Sales	7.1	266,660	260,160	-	-
Cost of sales	7.2	-214,059	-219,055	-	-
<b>Gross profit</b>		<b>52,601</b>	<b>41,105</b>	-	-
Administrative expenses	7.2	-17,233	-18,299	-871	-1,325
Distribution expenses	7.2	-18,622	-22,656	-	-
Other operating income	7.3	1,627	1,881	69	-
Other operating expenses		-	-	-	-
<b>Profit / (loss) before taxes, financing and investment activities</b>		<b>18,373</b>	<b>2,031</b>	<b>-802</b>	<b>-1,325</b>
Impairment losses of assets	7.4	-	-	-7,012	-18,396
Other financial results	7.5	-2,396	1,653	-1	-
Financial expenses	7.6	-15,940	-14,095	-3	-5
Financial income	7.7	390	315	31	7
Income from dividends		-	-	1,995	-
Profit/ (loss) from sale of assets	7.8	4,008	-	-	-
<b>Profit before income tax</b>		<b>4,435</b>	<b>-10,096</b>	<b>-5,792</b>	<b>-19,718</b>
Income taxes	7.9	-165	-36	-	-
<b>Profit for the period</b>		<b>4,270</b>	<b>-10,132</b>	<b>-5,792</b>	<b>-19,718</b>
<b>Attributable to:</b>					
Equity holders of the parent		4,270	-10,132	-5,792	-19,718
Minority shareholders		-	-	-	-
Earnings after taxes per share - Basic (in €)	7.10	0.0223	-0.0529	-0.0302	-0.1029
Diluted earnings after taxes per share (in €)	7.10	-0.3670	-0.0529	-0.4192	-0.1029
Proposed dividend payable per share (in €)		-	-	-	-
<b>Net profit for the period</b>		<b>4,270</b>	<b>-10,132</b>	<b>-5,792</b>	<b>-19,718</b>
<b>Other comprehensive income:</b>					
<b>Amounts that will not be reclassified in the Income Statement</b>					
Revaluation of the accrued pension obligations		-349	-186	-4	89
<b>Amounts that will be reclassified in the Income Statement</b>					
Cash flow hedging :					
- current period gains / (losses)		-4,402	-	-	-
- reclassification to profit or loss		-	-	-	-
Related parties' measurement using the fair value method	7.19	-	-	10,849	147,113
<b>Other comprehensive income for the period before tax</b>		<b>-4,751</b>	<b>-186</b>	<b>10,845</b>	<b>147,202</b>
Income tax relating to components of other comprehensive income		-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-4,751</b>	<b>-186</b>	<b>10,845</b>	<b>147,202</b>
<b>Total comprehensive income for the period after tax</b>		<b>-481</b>	<b>-10,318</b>	<b>5,053</b>	<b>127,484</b>
<b>Attributable to:</b>					
Owners of the parent		-481	-10,318	5,053	127,484
Minority shareholders		-	-	-	-

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

**STATEMENT OF FINANCIAL POSITION**

As at 31st of December 2014 and at December 31, 2013

		GROUP		COMPANY	
	Notes	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	7.11	581,011	629,228	24	42
Intangible assets	7.12	727	812	11	21
Investments in subsidiaries	7.13	-	-	496,505	495,488
Other non current assets	7.14	1,213	1,152	202	202
Deferred tax assets		-	-	-	-
<b>Total</b>		<b>582,951</b>	<b>631,192</b>	<b>496,742</b>	<b>495,753</b>
<b>Current assets</b>					
Inventories	7.15	3,481	4,501	-	-
Trade and other receivables	7.16	48,785	42,595	673	1
Other current assets	7.17	16,000	15,580	2,148	740
Cash and cash equivalents	7.18	23,937	24,886	3,092	662
<b>Total</b>		<b>92,203</b>	<b>87,562</b>	<b>5,913</b>	<b>1,403</b>
Non-current assets classified as held for sale		-	-	-	-
<b>Total assets</b>		<b>675,154</b>	<b>718,754</b>	<b>502,655</b>	<b>497,156</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	7.19	57,498	57,498	57,498	57,498
Share premium	7.19	290,256	290,011	290,256	290,011
Fair value reserves	7.19	-4,402	-	102,229	91,380
Other reserves	7.19	131,598	152,848	44,080	65,330
Retained earnings		-135,133	-160,304	-5,006	-20,460
<b>Equity attributable to parent's shareholders</b>		<b>339,817</b>	<b>340,053</b>	<b>489,057</b>	<b>483,759</b>
<b>Total equity</b>		<b>339,817</b>	<b>340,053</b>	<b>489,057</b>	<b>483,759</b>
<b>Non-current liabilities</b>					
Deferred tax liability	7.20	15	15	-	-
Accrued pension and retirement obligations	7.21	1,664	1,342	43	37
Long-term borrowings	7.26	270,801	68,448	-	-
Derivatives		-	-	-	-
Non-Current Provisions	7.22	1,342	806	264	128
Other non current liabilities	7.23	13,000	13,000	13,000	13,000
<b>Total</b>		<b>286,822</b>	<b>83,611</b>	<b>13,307</b>	<b>13,165</b>
<b>Current liabilities</b>					
Trade and other payables	7.24	19,571	24,274	27	38
Tax liabilities	7.25	143	143	20	20
Short-term debt	7.26	11,360	221,492	-	-
Derivatives	7.27	4,924	-	-	-
Other current liabilities	7.28	12,517	49,181	244	174
<b>Total</b>		<b>48,515</b>	<b>295,090</b>	<b>291</b>	<b>232</b>
Liabilities related to Assets held for sale		-	-	-	-
<b>Total liabilities</b>		<b>335,337</b>	<b>378,701</b>	<b>13,598</b>	<b>13,397</b>
<b>Total equity and liabilities</b>		<b>675,154</b>	<b>718,754</b>	<b>502,655</b>	<b>497,156</b>

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

**Statement of Changes in Equity**

For the Period 1/01-31/12/2014

**GROUP**

	Number of shares	Share capital	Share premium	Revaluation of financial instruments	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2014	191,660,320	57,498	290,011	-	152,848	-160,304	340,053
Changes in accounting policies							
<b>Restated balance</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	<b>-</b>	<b>152,848</b>	<b>-160,304</b>	<b>340,053</b>
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,270</b>	<b>4,270</b>
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Current period gains/(losses)	-	-	-	-4,402	-	-	-4,402
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-349	-349
<b>Other comprehensive income after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,402</b>	<b>-</b>	<b>3,921</b>	<b>-481</b>
Capitalisation of losses	-	-	-	-	-21,250	21,250	0
Dividends	-	-	-	-	-	-	-
Capitalisation of share premium	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
Other changes*	-	-	245	-	-	-	245
<b>Balance at 31/12/2014</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>-4,402</b>	<b>131,598</b>	<b>-135,133</b>	<b>339,817</b>

\*Return of Capital Accumulation Tax.

**Statement of Changes in Equity**

For the Period 1/01-31/12/2013

**GROUP**

	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2013	191,660,320	57,498	290,011	152,848	-149,986	350,371
Changes in accounting policies						
<b>Restated balance</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	<b>152,848</b>	<b>-149,986</b>	<b>350,371</b>
<b>Loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10,132</b>	<b>-10,132</b>
<b>Other comprehensive income</b>						
<b>Cash flow hedges:</b>						
Gains/(losses) taken to equity	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-186	-186
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10,318</b>	<b>-10,318</b>
Share capital issue	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-
Expenses related to share capital increase	-	-	-	-	-	-
<b>Balance at 31/12/2013</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	<b>152,848</b>	<b>-160,304</b>	<b>340,053</b>

**Statement of Changes in Equity**

For the Period 1/01-31/12/2014

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2014	191,660,320	57,498	290,011	91,380	65,330	-20,460	483,759
Changes in accounting policies							
<b>Restated balance</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	<b>91,380</b>	<b>65,330</b>	<b>-20,460</b>	<b>483,759</b>
<b>Profit for the period</b>	-	-	-	-	-	-5,792	-5,792
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-4	-4
<b>Fair value's measurement</b>							
Transferred to profit or loss for the period	-	-	-	-	-	-	-
Related parties' measurement using the fair value method	-	-	-	10,849	-	-	10,849
<b>Other comprehensive income after tax</b>	-	-	-	<b>10,849</b>	-	<b>-5,796</b>	<b>5,053</b>
Capitalisation of losses	-	-	-	-	-21,250	21,250	0
Other changes*	-	-	245	-	-	-	245
<b>Balance at 31/12/2014</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>102,229</b>	<b>44,080</b>	<b>-5,006</b>	<b>489,057</b>

\*Return of Capital Accumulation Tax.

**Statement of Changes in Equity**

For the Period 1/01-31/12/2013

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2013	191,660,320	57,498	290,011	-55,733	65,330	-831	356,275
Changes in accounting policies							
<b>Restated balance</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	<b>-55,733</b>	<b>65,330</b>	<b>-831</b>	<b>356,275</b>
<b>Profit for the period</b>	-	-	-	-	-	-19,718	-19,718
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	89	89
<b>Fair value's measurement</b>							
Related parties' measurement using the fair value method	-	-	-	147,113	-	-	147,113
<b>Other comprehensive income after tax</b>	-	-	-	<b>147,113</b>	-	<b>-19,629</b>	<b>127,484</b>
Issue of share capital	-	-	-	-	-	-	-
Share capital decrease	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Additional equity offering costs	-	-	-	-	-	-	-
<b>Balance at 31/12/2013</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,011</b>	<b>91,380</b>	<b>65,330</b>	<b>-20,459</b>	<b>483,759</b>

**CASH FLOW STATEMENT**

For the period 1/1-31/12 2014 &amp; 2013

		GROUP		COMPANY	
	Notes	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
<b>Cash flow from Operating Activities</b>					
Profit/(loss) before taxes		4,435	-10,096	-5,792	-19,718
<b>Adjustments for:</b>					
Depreciation & amortization	7.11 & 7.12	23,976	25,115	29	75
Devaluation of investments		-	-	7,012	18,396
Deferred tax expense		-	-	-	-
Provisions		1,084	2,660	137	10
Foreign exchange differences	7.5	1,425	-1,653	1	-
Net (profit)/loss from investing activities		-3,888	-416	-1,994	-7
Interest and other financial expenses	7.6	15,893	14,031	1	1
<b>Plus or minus for working capital changes:</b>					
Decrease/(increase) in inventories		1,020	905	-	-
Decrease/(increase) in receivables		-9,042	-8,639	-84	-500
(Decrease)/increase in payables (excluding banks)		-11,048	-1,674	270	-123
Less:					
Interest and other financial expenses paid		-13,046	-13,160	-1	-1
Taxes paid		-150	-51	-	-
<b>Total cash inflow/(outflow) from operating activities (a)</b>		<b>10,659</b>	<b>7,022</b>	<b>-421</b>	<b>-1,867</b>
<b>Cash flow from Investing Activities</b>					
Acquisition of subsidiaries, associated companies, joint ventures and other investments		-	-	-	-
Purchase of tangible and intangible assets	7.11 & 7.12	-37,734	-425	-	-
Proceeds from sale of tangible and intangible assets		31,200	54,000	-	-
Derivatives settlement		-	-	-	-
Share capital return from subsidiaries		-	-	20,494	10,500
Acquisition/Sale of subsidiaries (less cash)		-	-	-	-
Interest received		390	309	31	7
Dividends received		-	-	-	699
Increase in capital and additional paid-in capital of subsidiaries		-	-	-17,674	-9,000
<b>Total cash inflow/(outflow) from investing activities (b)</b>		<b>-6,144</b>	<b>53,884</b>	<b>2,851</b>	<b>2,206</b>
<b>Cash flow from Financing Activities</b>					
Proceeds from issue of share capital		-	-	-	-
Advances for SCI		-	-	-	-
Additional equity offering costs		-	-	-	-
Proceeds from borrowings		75,000	-	-	-
Proceeds from capital return of subsidiary companies		-	-	-	-
Payments of borrowings	7.26	-80,420	-52,056	-	-
Payments of finance lease liabilities		-	-2	-	-
Dividends paid		-	-	-	-
<b>Total cash inflow/(outflow) from financing activities (c)</b>		<b>-5,420</b>	<b>-52,058</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>-905</b>	<b>8,848</b>	<b>2,430</b>	<b>339</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>24,886</b>	<b>16,001</b>	<b>662</b>	<b>323</b>
Exchange differences in cash and cash equivalents		-44	37	-	-
<b>Cash and cash equivalents at end of period</b>		<b>23,937</b>	<b>24,886</b>	<b>3,092</b>	<b>662</b>

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.

Paragraph 7.18 presents the cash and cash equivalents' analysis.

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

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. General information**

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

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

The number of employees, at period end, was 2 for the parent company and 900 for the Group, while at 31/12/2013 was 2 and 879 respectively.

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

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

The total number of common registered voting shares outstanding as at 31 December 2014 was 191,660,320. The total market capitalization was Euro 103,305 thousand approximately.

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

The financial statements of the Company and the Group for the fiscal year 2014 were approved by the Board of Directors on March 4<sup>th</sup>, 2015.

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

### **2. Significant Group accounting policies**

The accounting policies used by the Group for the preparation of the financial statements for the period 1/1 – 31/12/2014 are the same with those used for the preparation of the financial statements for the fiscal year 2013.

#### **2.1. Basis of preparation of financial statements**

Accounting estimations are required to be used for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRS). Furthermore, requires judgements to be made by management when formulating the Group's accounting policies. Cases which concern a greater point of judgement and complexity or cases where the accounting estimates and assumptions could materially affect the consolidated financial statements are provided in note 2.1.1.

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

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

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

Considering the existing economic conditions in Greece and based on the picture of the Group's liquidity as represented in the financial statements, the relevant risks, uncertainties and related reactions are presented in paragraph 3.1.3.

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

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

In preparing its financial statements for the period ending 31 December 2014, the Group has chosen to apply accounting policies which secure that the financial statements comply with all the requirements of each applicable Standard or Interpretation.

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

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

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

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

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

In addition, on an annual basis the Management examines, on the basis of assumptions and estimates the following items:

- useful lives and recoverable vessels' values
- the amount of provisions for staff retirement compensation, for disputes in litigation and for labour law disputes.

On the financial statements preparation date, the sources of uncertainty for the Company, which may have impact on the stated assets and liabilities values, concern:

- Unaudited years of the Company, insofar as it is possible that the future audits will result in additional taxes and charges being imposed that cannot be estimated at the time with reasonable accuracy.
- Estimates on the recoverability of contingent losses from pending court cases and doubtful debts.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended December 31, 2014.

## 2.2. Consolidation

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

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

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

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

It is to be noted that prior to adopting IFRS 11 and in compliance with IAS 31, the Group had classified its interest in «Joint Venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & Co» as «jointly controlled operations». The objective of a joint venture is generation of revenue and its distribution among the venturers as determined by the contractual arrangement. In accordance with IAS 31, every venture, based on its interest in a jointly controlled operation, shall recognize in its separate financial statements:

- a) the assets that it controls and the liabilities that it incurs; and
- b) the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture.

Because the assets, liabilities, income and expenses are already recognised in the separate financial statements of every venturer, no adjustments or other consolidation procedures are required in respect of these items, while, at the same time, net receivables, arising as at every balance sheet date from the relative liquidation and payments of the joint venture to and from the venturers are presented as short-term receivables.

Therefore, the replacement of IAS 31 by IFRS 11 does not affect the Group's presentation of its rights and obligations and revenues and expenses, attributed to its interest in "Joint Venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & Co".

### 2.2.2. Basis of consolidation

The purchase method is used for the consolidation.

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

### 2.2.3. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. Control exists when a Company has the power to govern the financial and operating policies of an entity.

Investments in subsidiaries are initially recognized at cost, while subsequently are measured using the fair value method.



#### 2.2.4. Consolidated financial statements

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

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

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

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

#### 2.3. Investments

The investments are classified according to their scope as follows:

##### a) Long-term investments

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

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

##### b) Investments held for sale (short-term investments)

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

#### 2.4. Tangible assets

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

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

Subsequent costs which are made in order to increase the expected vessels' revenue or extensive additions and improvements are considered as a separate asset and are depreciated over 5 years.

The vessels' adjustment cost with safety regulations and safe management are considered as a separate asset and are depreciated in accordance with the remaining life of the vessel.

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

Land is not depreciated.

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

The estimated useful lives are as follows:

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

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

Costs incurred subsequent to the acquisition of a vessel for the purpose of increasing the future economic benefits from the operation of the vessel or costs incurred subsequent to extensive additions and improvements of the vessels, are capitalised separately and are depreciated over 5 years.

The compliance with new safety rules and regulations, are capitalised separately and are depreciated in accordance with the remaining life of the vessel.

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

## 2.5. Intangible assets

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

### a) Trademarks

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

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

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

### b) Computer software

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

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

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

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

## 2.6. Impairment of assets

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

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

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

Impairment losses are recognised in the income statement.

## 2.7. Inventories

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

## 2.8. Trade receivables

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

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

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

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

The discounting of the above difference is calculated using the effective interest rate.

The amount of the provision is recognised in the income statement.

## 2.9. Cash and cash equivalents

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

## 2.10. Share capital

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

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

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

## 2.11. Dividends

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

## 2.12. Revenue

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

### 2.12.1. Revenue from fares

Revenue from fares is recognised when the customer travels.

#### 2.12.2. Revenue from on board sales

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

#### 2.12.3. Interest income

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

#### 2.12.4. Dividend income

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

#### 2.13. Accounting for Government grants and disclosure of Government assistance

##### 2.13.1. Government grants related to assets

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

Government grants are recognised when it is certain that:

- a) The entity will comply with the conditions attached to these grants.
- b) The grants will be received.

Government grants related to assets are recognised as deferred income, on a systematic basis, during the useful life of a non-current asset.

##### 2.13.2. Government grants related to income

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

#### 2.14. Operating Segment

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

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

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

For this reason geographical segmentation is used.

The Group's geographical segments are the following:

- a) Greek Domestic Market
- b) Adriatic Sea

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

## 2.15. Expenses

### 2.15.1. Borrowing costs

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

Borrowing costs include:

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

### 2.15.2. Employee benefits

#### 2.15.2.1. Short-term benefits

The current obligations of the Group towards its personnel, in cash or in non-monetary items are recognised as expenses as soon as they are incurred unless these relate to services that are included in the cost of an asset.

#### 2.15.2.2. Defined benefit plans

Defined benefit plan is a legal obligation of the Group that defines an amount of pension benefit that an employee will receive on retirement.

The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method. Actuarial gains or losses are recognised in the income statement.

### 2.15.3. Leases

#### 2.15.3.1. Finance leases

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

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

#### 2.15.3.2. Operating leases

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

#### 2.15.4. Provisions, contingent liabilities and contingent assets

Provisions are recognised when:

- a) The Group has a present obligation, legal or construed, as result of a past event.
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
- c) A reliable estimation of the obligation can be made.

Provisions should be reviewed at each balance sheet date.

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

#### 2.15.5. Allocation of revenue and expenses

##### 2.15.5.1. Allocation of joint revenue and expenses

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

##### 2.15.5.2. Allocation of expenses on a monthly basis

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

#### 2.16. Current and deferred income taxes

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

##### 2.16.1. Income tax on profit from shipping activities

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

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

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

#### 2.16.2. Income tax on profit from non-shipping activities

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

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

#### 2.17. The effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

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

At each balance sheet date:

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

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

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

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

#### 2.18. Financial instruments

The basic financial instruments of the Group are:

a) Cash, bank deposits, short-term receivables and payables.

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

b) Bank loans

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

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

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

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

#### c) Hedging financial instruments

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

#### 2.19. Earnings per share

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

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

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

#### 2.20. Changes in Accounting Principles

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

The following amendments and interpretations of the IFRS have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2014.

- **IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2014)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities.

IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation — Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities.



As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”. The standards affect the consolidated/separate Financial Statements.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2014)**

In June 2012, IASB issued this Guidance to clarify the transition provisions of IFRS 10. The amendments also provide additional accommodation during the transition to IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirements to provide adjusted comparative information to only the preceding comparative period. Furthermore, in respect to the disclosures relating to the unconsolidated entities, the amendments take away the requirement to present comparative information. The amendments do not affect the consolidated/ separate Financial Statements.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)**

In October 2012, IASB issued amendments to IFRS 10, IFRS 12 and IAS 27. The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term ‘investment entity’ to refer to an entity sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the return of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements under IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them while making the required disclosures. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)**

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provide clarification on some requirements for offsetting financial assets and liabilities in the Statement of Financial Position. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendment to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting on or after 01/01/2014)**

In May 2013, IASB issued amendments to IAS 36 “Impairment of Assets”. These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods starting on or after 01/01/2014)**

In June 2013, IASB issued narrow-scope amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The purpose of the amendments is to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39.

In particular, it allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 “Financial Instruments”. The amendments do not affect the consolidated/ separate Financial Statements.

- **IFRIC 21 “Levies” (effective for annual periods starting on or after 01/01/2014)**

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements.

IFRIC 21 is an interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event.

This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The amendments do not affect the consolidated/ separate Financial Statements.

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

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

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

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

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01/01/2017)**

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

- **Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier.

The issues included in this cycle are the following: **IFRS 2**: Definition of 'vesting condition', **IFRS 3**: Accounting for contingent consideration in a business combination, **IFRS 8**: Aggregation of operating segments, **IFRS 8**: Reconciliation of the total of the reportable segments' assets to the entity's assets, **IFRS 13**: Short-term receivables and payables, **IAS 7**: Interest paid that is capitalised, **IAS 16/IAS 38**: Revaluation method—proportionate restatement of accumulated depreciation and **IAS 24**: Key management personnel. The Group will examine the impact of the above on its consolidated/separate Financial Statements. The above have been adopted by the European Union at December 2014.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier.

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

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

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2014 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: **IFRS 5**: Changes in methods of disposal, **IFRS 7**: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, **IAS 19**: Discount rate: regional market, and **IAS 34**: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)**

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

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

In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements ". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture".

The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group does not apply the above depreciation and amortisation method. The above have not been adopted by the European Union.

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

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

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

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

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

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

### **3. Financial risk management**

#### **3.1. Financial risk factors**

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

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

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

##### **3.1.1. Foreign currency risk**

The functional currency of the Group is EURO.

**ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

<b>GROUP</b>	<b>31/12/2014</b>		<b>31/12/2013</b>	
	<b>USD</b>	<b>OTHER</b>	<b>USD</b>	<b>OTHER</b>
<b>Notional amounts</b>				
Financial assets	422	1	6,028	1
Financial liabilities		-	-48,600	-
<b>Short-term exposure</b>	<b>422</b>	<b>1</b>	<b>-42,572</b>	<b>1</b>
Financial assets	-	-	-	-
Financial liabilities		-	-	-
<b>Long-term exposure</b>		-	-	-

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

<b>GROUP</b>	Sensitivity factor		Sensitivity factor	
	10%	-10%	10%	-10%
	<b>31/12/2014</b>		<b>31/12/2013</b>	
	<b>USD</b>		<b>USD</b>	
Profit for the fiscal year (before taxes)	31	-31	-2,807	2,807
Net position	31	-31	-2,807	2,807

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

### 3.1.2. Credit risk

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

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

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

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

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Trading portfolio	-	-	-	-
Cash and cash equivalents	23,937	24,886	3,092	662
Trade and other receivables	48,785	42,595	673	1
<b>Total</b>	<b>72,722</b>	<b>67,481</b>	<b>3,765</b>	<b>663</b>

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

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

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

	<b>31/12/2014</b>	<b>31/12/2013</b>
< 90days	-	-
91 - 180 days	-	285
181 - 360 days	2,897	2,753
> 360 days	-	-
<b>Total</b>	<b>2,897</b>	<b>3,038</b>

### 3.1.3. Liquidity risk

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

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

Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via its bank credit worthiness.

The maturity of the financial liabilities as of 31/12/2014 and 31/12/2013 of the Group and the Company is analyzed as follows:

<b>GROUP</b>				
<b>31/12/2014</b>				
	<b>Short-term</b>		<b>Long-term</b>	
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
Long-term borrowing	5,904	5,456	198,742	72,059
Liabilities relating to operating lease agreements	-	-	-	-
Trade payables	19,571	-	-	-
Other short-term liabilities	12,660	-	13,000	-
Short-term borrowing	-	-	-	-
Derivative financial instruments	4,924	-	-	-
<b>Total</b>	<b>43,059</b>	<b>5,456</b>	<b>211,742</b>	<b>72,059</b>
<b>31/12/2013</b>				
	<b>Short-term</b>		<b>Long-term</b>	
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
Long-term borrowing	-	-	22,521	45,927
Liabilities relating to operating lease agreements	-	-	-	-
Trade payables	24,274	-	-	-
Other short-term liabilities	49,324	-	13,000	-
Short-term borrowing	221,492	-	-	-
Derivative financial instruments	-	-	-	-
<b>Total</b>	<b>295,090</b>	<b>-</b>	<b>35,521</b>	<b>45,927</b>
<b>COMPANY</b>				
<b>31/12/2014</b>				
	<b>Short-term</b>		<b>Long-term</b>	
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
Trade payables	27	-	-	-
Other short-term liabilities	264	-	-	-
Liabilities relating to advances for SCI	-	-	13,000	-
<b>Total</b>	<b>291</b>	<b>-</b>	<b>13,000</b>	<b>-</b>
<b>31/12/2013</b>				
	<b>Short-term</b>		<b>Long-term</b>	
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>
Trade payables	38	-	-	-
Other short-term liabilities	194	-	-	-
Liabilities relating to advances for SCI	-	-	13,000	-
<b>Total</b>	<b>232</b>	<b>-</b>	<b>13,000</b>	<b>-</b>

The total borrowings of the Group on 31/12/2014 amounted to Euro 282,161 thousand.



On 6.8.2014 the Group agreed with the entirety of the Group's lenders for the full and long-term refinancing of existing loans. On the basis of the above agreement, the table above presents the classification of the Group's short-terms and long-terms borrowings.

In parallel with the above, according to the refinancing agreement, funds managed by Fortress Investment Group ("Fortress") invest Euro 75mIn in Attica Group.

As per the agreement, Fortress has fully subscribed to the issuance by the 100% subsidiary company Blue Star Ferries Maritime SA, of five-year redeemable secured bond loans of up to Euro 75mIn in total and more precisely of:

- i) a common bond loan of Euro 25mIn and
- ii) a bond loan, Euro 50mIn, exchangeable in part or in whole with bonds of parent company Attica convertible in new shares of Attica through the issuance from the latter of a convertible bond loan, Euro 50mIn.

On 7.11.2014 the Group sold the RoPax vessel Blue Star Ithaki to the Government of Canada, for a total cash consideration of Euro 31.2mIn. From the above sale, the Group paid borrowings which stood at Euro 27.3mIn.

#### 3.1.4. Interest rate risk

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

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

#### **Sensitivity analysis**

	Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%
	<b>31/12/2014</b>		<b>31/12/2013</b>	
Profit for the financial year (before taxes)	-2,822	2,822	-2,899	2,899
Net position	-2,822	2,822	-2,899	2,899

#### 3.1.5. Capital structure management

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

To maintain or adjust the proper capital management, the Group may adjust its dividend policy, issue new shares or sell assets. No changes were made in the objectives, policies or processes during the years ending 31 December 2014 and 31 December 2013.

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

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

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

The gearing ratios at 31 December 2014 and 2013 were as follows:

	31/12/2014	31/12/2013
Total Borrowings	282,161	289,940
Less: Cash and Cash Equivalents	23,937	24,886
Available for sale financial assets	-	-
<b>Net debt</b>	258,224	265,054
Equity	339,817	340,053
<b>Total capital employed</b>	598,041	605,107
Gearing ratio	43%	44%

### 3.1.6. Fuel oil prices fluctuation risk

The Group, as all the shipping companies, are affected significantly by the volatility of fuel oil prices. Must be noted that the cost of fuel oil and lubricants is the most significant operating cost and represents the 53% of Attica Group's operating expenses for the fiscal year 2014.

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

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- € 10 / MT	-/+ 2,265	-/+ 2,265

The Group has hedged against fuel oil price fluctuations.

### 3.1.7. Competition

The Group is operating on routes that are characterized by intense competition.

The table below contains the routes with intense competition where the Group was active as well as the most significant competitors.

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

### 3.2. Determination of fair values

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

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

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



#### 4. Fair value of financial instruments

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

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

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

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

##### 4.1. Financial derivatives

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

##### 4.2. Investments carried at fair value

Under IAS 27 «Separate Financial Statements» measures its investments holdings in accordance with the requirements of IAS 39 "Financial Instruments: Recognition and Measurement" at fair value. At the end of each reporting period of the financial statements, the Company carries out the calculations required in relation to the fair value of its investments. The investments in respect of its interests (unlisted shares) are valued based on generally accepted valuation models which include data based on both - unobservable factors, and market observable inputs.

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

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

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

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

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

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

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

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

- The risk-free market interest rate (risk-free return),
- In specific country risk (country risk premium),
- Equity risk premium.

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

#### 4.3. Other financial assets and liabilities carried at fair value

On 31.12.2014 the Group has issued a convertible bond loan which in its entirety (and the element of the loan and the embedded derivative in the form of the conversion right) is a financial liability which is measured at fair value through profit or loss (see. n. 2.18)

At Company's level, the following table presents financial assets and liabilities carried at fair value as at 31/12/2014:

Measurement of financial instruments at fair value	GROUP			
	Measurement at fair value as at			
	31/12/2014			
	31/12/2014	Level 1	Level 2	Level 3
Investments in subsidiaries		-	-	-
Financial assets / liabilities	-49,705		-49,705	
Derivatives	-4,924	-	-4,924	-
Total	-54,629	-	-54,629	-

  

Measurement of financial instruments at fair value	COMPANY			
	Measurement at fair value as at			
	31/12/2014			
	31/12/2014	Level 1	Level 2	Level 3
Investments in subsidiaries	496,505	-	-	496,505
Derivatives	-	-	-	-
Total	496,505	-	-	496,505

Revaluation in 2014 of all 100% subsidiaries (except Blue Star Ferries M.C.) created an increase in «Fair Value Reserves» and «Investments in Subsidiaries» of Euro 10.8mIn.

For the 100% subsidiary Blue Star Ferries M.C. revaluation created impairment losses of Euro 7mIn which are recognized in the 2014 result and are presented in the figures «Impairment losses of assets» in the Statement of Comprehensive Income.

## 5. Consolidation - Joint venture revenue agreement

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

The directly subsidiaries are being consolidated using the full consolidation method.

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

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

There are no companies which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2013.

There are no companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2013.

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

## 5.2. Agreement between ATTICA HOLDINGS S.A. and ANEK

On 24.5.2011 the Group has announced the signing of a joint service agreement with ANEK Lines for the employment of vessels of the two companies in the international route Patras – Igoumenitsa – Ancona and the domestic route Piraeus – Herakleion, Crete.

Therefore, the Joint Venture company “Anek S.A. – Superfast Endeka (Hellas) Inc” (distinctive name “Anek – Superfast” ) has been established in which participate the companies Anek S.A., Superfast Endeka (Hellas) Inc., Attika Ferries M.C. and Blue Star Ferries Maritime S.A.

On 28.5.2013 the Group has announced the renewal of the term of the Joint Venture company “Anek S.A. – Superfast Endeka (Hellas) Inc” until 31/05/2017.

On 29.9.2014 the Group has announced the renewal of the term of the Joint Venture company “Anek S.A. – Superfast Endeka (Hellas) Inc” for the employment of vessels of the two companies in Adriatic Sea (Bari and Venice port) and the domestic routes in Crete (Chania port), from 1.11.2014.

## 6. Related Party disclosures

### 6.1. Intercompany transactions

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

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

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

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

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

The Management Companies Superfast Ferries S.A. and Blue Star Ferries S.A. are 100% subsidiaries of Attica Holdings S.A.

The intercompany balances as at 31/12/2014 between the Group's companies arising from its corporate are the following:

The parent company has an amount of Euro 1,995 thousand as receivable dividend arising from its 100% subsidiary company Blue Star M.C.

The parent company has an amount of Euro 640 thousand as receivable arising from its 100% subsidiary company Blue Star Ferries Maritime S.A.

Furthermore the 100% subsidiaries Superfast Ennea M.C. and Blue Star Ferries M.C. returned part of their share capital to the parent company Attica Holdings S.A. due to their share capital decrease. The capital return amounts Euro 1,000 thousand and Euro 19,494 thousand respectively.

The parent company participated in the share capital increase of its 100% subsidiaries Superfast Endeika Inc. and Attica Ferries M.C. with the amount of Euro 8,881 thousand and Euro 8,793 thousand respectively.

The intercompany balances as at 31/12/2014 are presented in the following tables.

<b>Receivables</b>	<b>Payables</b>	<b>Amount</b>
SUPERFAST EXI INC	SUPERFAST FERRIES S.A.	426
SUPERFAST ONE INC	SUPERFAST FERRIES S.A.	4,710
SUPERFAST TWO INC	SUPERFAST FERRIES S.A.	13,626
SUPERFAST XI (HELLAS) INC	SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	78
SUPERFAST EPTA M.C.	SUPERFAST FERRIES S.A.	48
SUPERFAST OKTO M.C.	SUPERFAST FERRIES S.A.	31
SUPERFAST ENNEA M.C.	SUPERFAST FERRIES S.A.	8
SUPERFAST DEKA M.C.	SUPERFAST FERRIES S.A.	48
MARIN M.C.	SUPERFAST FERRIES S.A.	2,284
ATTICA CHALLENGE LTD	SUPERFAST FERRIES S.A.	2
SUPERFAST FERRIES S.A.	SUPERFAST PENTE INC.	8
SUPERFAST FERRIES S.A.	SUPERFAST ENDEKA INC.	12,352
SUPERFAST FERRIES S.A.	SUPERFAST DODEKA INC.	11
SUPERFAST FERRIES S.A.	ATTICA FERRIES M.C.	9,105
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	SUPERFAST DODEKA (HELLAS) INC.	6
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	SUPERFAST ONE (HELLAS) INC.	9
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	SUPERFAST ENDEKA (HELLAS) INC.	9,400
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	SUPERFAST ONE (HELLAS) INC.	12,488
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	SUPERFAST TWO (HELLAS) INC.	18,198
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	ATTICA FERRIES M.C.	31,436
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	ATTICA FERRIES MARITIME S.A.	2,830
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	BLUE STAR FERRIES M.C.	5,393
BLUE STAR FERRIES S.A.	BLUE STAR M.C.	1,243
BLUE STAR FERRIES MARITIME S.A.	BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	86,578
BLUE STAR FERRIES MARITIME S.A.	BLUE STAR FERRIES S.A.	645
BLUE STAR FERRIES MARITIME S.A.	BLUE STAR FERRIES JOINT VENTURE	6
BLUE STAR M.C.	BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	13,569
BLUE STAR M.C.	BLUE STAR FERRIES S.A.	1,863
STRINTZIS LINES SHIP.LTD	BLUE STAR FERRIES S.A.	10
STRINTZIS LINES SHIP.LTD	BLUE STAR FERRIES MARITIME S.A.	10
THELMO MARINE S.A.	BLUE STAR FERRIES S.A.	77
WATERFRONT NAVIG.CO.	BLUE STAR FERRIES S.A.	1
<b>TOTAL</b>		<b>226,499</b>

The above intercompany balances are written-off in the consolidated accounts of ATTICA GROUP.

#### 6.1.1. Intercompany relations with other companies of MARFIN INVESTMENT GROUP

<b>COMPANIES</b>	<b>Sales</b>	<b>Purchases</b>	<b>Receivables from</b>	<b>Payables to</b>
GEFSIPLOIA S.A.	6,275	1,348	-	-
FLOCAFE S.A.	5,554	1,195	1,233	-
SINGULARLOGIC S.A.	-	128	-	37
MIG MEDIA S.A.	-	266	-	18
MARFIN INVESTMENT GROUP	-	-	-	13,000
	<u>11,829</u>	<u>2,937</u>	<u>1,233</u>	<u>13,055</u>

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

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

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

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

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

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

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

## 6.3. Guarantees

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 283,871 thousand.

## 6.4. Board of Directors and Executive Directors' Fees

	<u>31/12/2014</u>	<u>31/12/2013</u>
Salaries & other employees benefits	1,498	1,606
Social security costs	233	268
B.O.D. Remuneration	-	-
Termination benefits	-	-
Share-based payments	-	-
<b>Total</b>	<u><u>1,731</u></u>	<u><u>1,874</u></u>
	<u>31/12/2014</u>	<u>31/12/2013</u>
Number of key management personnel	7	7

During 2015, no Board of Directors' fees will be paid for 2014. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

## 7. Financial statements analysis

### 7.1. Operating Sector - Geographical Segment Report

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

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

### Seasonality

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

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

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

### GROUP

Geographical Segment	1/1-31/12/2014			
	Domestic Routes	Adriatic Sea	Other *	Total
<b><u>Income elements</u></b>				
Fares	164,870	88,999	-	253,869
On-board Sales	7,073	5,718	-	12,791
Total Revenue	171,943	94,717	-	266,660
Operating Expenses	-125,056	-89,003	-	-214,059
Administration & Distribution Expenses	-21,607	-13,501	-748	-35,855
Other revenue / expenses	696	859	73	1,627
Earnings before taxes, investing and financial results	25,976	-6,928	-675	18,373
Financial results	-13,625	-4,348	28	-17,946
Impairment of assets	-	-	-	-
(Profit) loss on sale of property, plant and equipment	4,008	-	-	4,008
Earnings before taxes, investing and financial results, depreciation and amortization	40,486	2,508	-647	42,349
Profit/Loss before Taxes	16,359	-11,276	-648	4,435
Income taxes	-90	-75	-	-165
Profit/Loss after Taxes	16,269	-11,352	-648	4,270
<b><u>Customer geographic distribution</u></b>				
Greece	231,208			
Europe	30,559			
Third countries	4,893			
Total Fares & Travel Agency Services	266,660			
Geographical Segment	1/1-31/12/2014			
	Domestic Routes	Adriatic Sea	Other *	Total
<b><u>Assets and liabilities figures</u></b>				
Vessels' Book Value at 01/01	373,225	254,432	-	627,657
Additions	351	-	-	351
Disposals	-41,334	-	-	-41,334
Depreciation of disposals	15,886	-	-	15,886
Depreciation for the Period	-14,146	-9,305	-	-23,451
Net Book Value of vessels at 31/12	333,982	245,127	-	579,109
Other tangible Assets	-	-	1,902	1,902
Total Net Fixed Assets	333,982	245,127	1,902	581,011
Long-term and Short-term liabilities	155,156	127,005	-	282,161

\* The column "Other" includes the parent company.

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

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

The consolidated results and other information per segment for the period 1/1 – 31/12/2013 are as follows:

**GROUP**

Geographical Segment	1/1-31/12/2013			
	Domestic Routes	Adriatic Sea	Other*	Total
<b><u>Income elements</u></b>				
Fares	152,503	94,696	-	247,199
On-board Sales	7,018	5,942	-	12,960
Total Revenue	159,521	100,638	-	260,160
Operating Expenses	-120,717	-98,279	-59	-219,055
Administration & Distribution Expenses	-23,893	-15,719	-1,343	-40,955
Other revenue / expenses	489	1,392	-	1,881
Earnings before taxes, investing and financial results	15,400	-11,968	-1,402	2,031
Financial results	-8,154	-3,975	2	-12,127
Impairment of assets	-	-	-	-
Profit on sale of property, plant and equipment	-	-	-	-
Earnings before taxes, investing and financial results, depreciation and amortization	30,446	-1,974	-1,327	27,145
Profit/Loss before Taxes	7,246	-15,943	-1,399	-10,096
Income taxes	1	-37	-	-36
Profit/Loss after Taxes	7,247	-15,980	-1,399	-10,132
<b><u>Customer geographic distribution</u></b>				
Greece	224,919			
Europe	32,129			
Third countries	3,112			
Total Fares & Travel Agency Services	260,160			

Geographical Segment	1/1-31/12/2013			
	Domestic Routes	Adriatic Sea	Other	Total
<b><u>Assets and liabilities figures</u></b>				
Vessels' Book Value at 01/01	454,602	250,352	-	704,954
Additions	52	-	-	52
Vessels' redeployment	-67,000	67,000	-	-
Vessel acquisitions in the present period	-	-	-	-
Non-current assets classified as held for sale	-	-53,000	-	-53,000
Vessels' Disposals	-	-	-	-
Vessel impairments in the present period	-	-	-	-
Depreciation for the Period	-14,429	-9,921	-	-24,350
Net Book Value of vessels at 31/12	373,225	254,431	-	627,656
Other tangible Assets	-	-	1,572	1,572
Total Net Fixed Assets	373,225	254,431	1,572	629,228
Long-term and Short-term liabilities	153,888	133,627	2,425	289,940

\* The column "Other" includes the parent company.

Agreements sheet of Assets and Liabilities at 31/12/2013

Net Book Value of Tangible Assets	Euro	629,228
Unallocated Assets	Euro	<u>89,526</u>
Total Assets	Euro	<u>718,754</u>
Long-term and Short-term liabilities	Euro	289,940
Unallocated Liabilities	Euro	<u>88,761</u>
Total Liabilities	Euro	<u>378,701</u>

Revenue from Fares in Domestic routes includes the grants received for public services performed under contracts with the Ministry of Maritime Affairs, Islands and Fisheries amounting Euro 12,241 thousand for the period 1/1 – 31/12/2014 and Euro 11,717 thousand for the period 1/1 – 31/12/2013.

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

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

## 7.2. Cost of sales – Administrative Expenses- Distribution Expenses

Below can be obtained the Cost of sales analysis, administrative expenses and distribution expenses analysis as stated in the Income Statement for the period ended 31/12 2014 and 2013.

	31/12/2014				
	GROUP				COMPANY
	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses
Retirement benefits	-	113	-	113	-
Wages and Other employee benefits	42,774	12,648	-	55,422	244
Inventory cost	612	-	-	612	-
Tangible Assets depreciation	23,451	297	-	23,748	18
Intangible Assets depreciation	-	228	-	228	11
Third party expenses	-	1,267	-	1,267	234
Third party benefits	-	219	-	219	-
Telecommunication Expenses	-	219	-	219	1
Operating leases rentals	-	762	-	762	135
Taxes & Duties	-	210	-	210	1
Fuels - Lubricant	113,854	-	-	113,854	-
Provisions	-	-	524	524	134
Insurance	3,539	52	-	3,591	36
Repairs and maintenance	15,481	638	-	16,119	3
Other advertising and promotion expenses	-	-	2,012	2,012	-
Sales commission	-	-	16,086	16,086	-
Port expenses	11,407	-	-	11,407	-
Other expenses	-	419	-	419	54
Donations	-	33	-	33	-
Transportation expenses	-	37	-	37	-
Consumables	2,941	91	-	3,032	-
Total	214,059	17,233	18,622	249,914	871



	31/12/2013				
	GROUP				COMPANY
	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses
Retirement benefits	-	98	-	98	6
Wages and Other employee benefits	44,989	13,105	-	58,094	817
Inventory cost	622	-	-	622	-
Tangible Assets depreciation	24,349	393	-	24,742	50
Intangible Assets depreciation	-	373	-	373	25
Third party expenses	-	1,422	-	1,422	233
Third party benefits	-	277	-	277	-
Telecommunication Expenses	-	188	-	188	2
Operating leases rentals	-	751	-	751	135
Taxes & Duties	-	116	-	116	-
Fuels - Lubricant	115,814	-	-	115,814	-
Provisions	-	-	2,498	2,498	-
Insurance	3,466	23	-	3,489	1
Repairs and maintenance	15,770	784	-	16,554	4
Other advertising and promotion expenses	-	-	1,828	1,828	-
Sales commission	-	-	18,330	18,330	-
Port expenses	10,976	-	-	10,976	-
Other expenses	-	523	-	523	37
Donations	-	62	-	62	15
Transportation expenses	-	90	-	90	-
Consumables	3,069	94	-	3,163	-
<b>Total</b>	<b>219,055</b>	<b>18,299</b>	<b>22,656</b>	<b>260,010</b>	<b>1,325</b>

The effect of change in fuel oil prices in the income statement of the Group and the hedging risk reaction are presented in paragraph 3.1.6.

### 7.3. Other Operating Income

Other operating income analysis can be obtained below, as stated in the Income Statement for the period ended 31/12 2014 and 2013.

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Rent income				
Income from subsidies	31	208	-	-
Compensations	563	814	-	-
Income from services provided	572	661	-	-
Income from reversal of unrealized provisions	461	101	-	-
Other income	-	97	69	-
<b>Total other operating income</b>	<b>1,627</b>	<b>1,881</b>	<b>69</b>	<b>-</b>

### 7.4. Impairment of assets

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Impairment of intangible assets	-	-	-	-
Impairment of investments	-	-	7,012	18,396
Impairment of tangible assets	-	-	-	-
<b>Total impairment of tangible assets</b>	<b>-</b>	<b>-</b>	<b>7,012</b>	<b>18,396</b>

For the fiscal year 2014, from the measurement which has been made by an independent estimator has not arisen any impairment loss for the vessels' value.

The parent company revalued its investments at fair value. From the above revaluation an impairment loss of Euro 7,012 thousand has been arisen from the former shipowner of the vessel Blue Star Patmos, Blue Star Ferries M.C. and recognized in the income statement.

#### 7.5. Other financial results

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Fair value of derivatives	-	-	-	-
Derivatives:				
-Results from derivatives (fuels)	-971	-	-	-
Foreign exchange gains	480	1,863	-	-
Foreign exchange losses	-1,905	-210	-1	-
<b>Total other financial results</b>	<b>-2,396</b>	<b>1,653</b>	<b>-1</b>	<b>-</b>

Foreign exchange differences were created mainly from the revaluation at 31/12/2014 of the balances of the cash and cash equivalents, receivables and payables in foreign currencies and from the payment, in USD, to Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea for the acquisition of the car-passenger ferry Blue Star Patmos.

#### 7.6. Financial expenses

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Interest expenses from long-term loans	2,724	3,464	-	-
Interest expenses from short-term loans	2,123	2,988	-	-
Interest expenses from bonds	8,085	4,396	-	-
Charge from retirement employee benefits	47	64	1	3
Commission for guaranties	55	65	1	-
Other interest related expenses	2,906	3,118	1	2
<b>Total financial expenses</b>	<b>15,940</b>	<b>14,095</b>	<b>3</b>	<b>5</b>

#### 7.7. Financial income

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Bank interest	390	315	31	7
<b>Total financial income</b>	<b>390</b>	<b>315</b>	<b>31</b>	<b>7</b>

#### 7.8. Profit / (loss) from sale of assets

Profit / (loss) from sale of tangible assets includes the profit from the sold RoPax vessel Blue Star Ithaki to the Government of Canada, for a total cash consideration of Euro 31.2mln. From the transaction, the capital gains stood at Euro 4.0mln.

#### 7.9. Income taxes

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

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Tax according to Law 27/75	143	31	-	-
Other taxes	22	5	-	-
<b>Total</b>	<b>165</b>	<b>36</b>	-	-

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

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

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

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

The subsidiary company Attica Premium S.A., which is under liquidation, has been audited by tax authorities until the fiscal year 2011. Furthermore, in the present period, a taxation audit by tax authorities has been finalized for the fiscal years 2006-2011 with a total tax cost of Euro 2,400.

For the fiscal years 2012-2013, the parent company and the 100% subsidiaries Attica Ferries Maritime S.A., Blue Star Ferries Maritime S.A., Attica Premium S.A. and the branches Superfast One, Two, Pente, Exi, Endeka, and Dodeka Hellas INC being subject statutorily audited by a Certified Auditor or audit firm in accordance with par.5, article 82, L.2238/1994. Upon completion of the tax audit, the Certified Auditor issued a Tax Compliance Certificate with a conclusion without judgment. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011, as it has been modified by POL 1236/2013.

The subsidiaries of ATTICA HOLDINGS S.A. have already made a tax provision of Euro 143 thousand for the unaudited fiscal years.

The parent company has made a tax provision of Euro 20 thousand.

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

#### Tax Compliance Report

Starting from the year 2011, under additions to Law 4110/2013, the Greek Societe Anonyme and Limited Liability Companies, as well as branches of foreign companies, whose annual Financial Statements are mandatorily audited by statutory auditors or audit firm under the provisions of Law 2190/1920 and Law 3190/1955 respectively, are required to be provided with "Annual Certificate" provided for in paragraph 5 of Article 82 of Law 2238/1994, issued following a tax audit conducted by the same auditor or audit firm that audit the annual Financial Statements.

After the completion of tax audit, the statutory auditor or audit firm issues the "Tax Compliance Report" which is then electronically submitted to the Ministry of Finance within ten days after the final date of approval of financial statements by the General Meeting of Shareholders.

The Ministry of Finance will select a sample of at least 9% to be inspected by the competent supervisory authorities of the Ministry, which should be completed within a period not later than eighteen months from the date of the "Tax Compliance Report" in the Ministry of Finance.

Based on the Ministerial Decision POL 1159/2011, as effective following the amendments under Article 8, par. 8 of the Law 4110/2013, in respect of Attica Group companies, the companies subject to tax audit are BLUE STAR FERRIES N. S.A., ATTICA PREMIUM S.A., ATTICA HOLDINGS and ATTICA FERRIES N. S.A., SUPER FAST ONE, TWO, PENDE, EXI, ENDEKA, and DODEKA HELLAS INC.

Regarding the companies in question, tax audit which was conducted by the statutory auditor for the year was finalised and as a result, a tax certificate was issued without reservation.

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

#### 7.10. Earning per share – basic

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

	<b>GROUP</b>		<b>COMPANY</b>	
	1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
Profit / (loss) attributable to shareholders of the parent company	4,270	-10,132	-5,792	-19,718
The weighted average number of ordinary shares	191,660,320	191,660,320	191,660,320	191,660,320
<b>Earnings per share - basic (in Euro)</b>	<b>0.0223</b>	<b>-0.0529</b>	<b>-0.0302</b>	<b>-0.1029</b>
<b>Diluted earnings per share (in Euro)</b>	<b>-0.3670</b>	<b>-0.0529</b>	<b>-0.4192</b>	<b>-0.1029</b>

Due to the convertible bond issued in 2014, as stated in Note 9 "Significant Events", potential securities of this loan are a class of securities that could reduce earnings per share.

The diluted earnings per share for the period 01/01 -31/12/2014 and the corresponding comparative period were calculated as follows:

#### a) Diluted earnings calculation

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Profit / (loss) attributable to shareholders of the parent company	4,270	-10,132	-5,792	-19,718
Effect of profit / (loss) arising from the conversion	-84,509	-	-85,859	-
<b>Total profit / (loss)</b>	<b>-80,239</b>	<b>-10,132</b>	<b>-91,651</b>	<b>-19,718</b>

#### b) Number of shares calculation

Number of shares which have been used for the calculation of the earning per share - basic	191,660,320	191,660,320	191,660,320	191,660,320
Plus: Number of shares' increase from a potential exercise of bonds conversion rights	26,990,766	-	26,990,766	-
Number of shares which have been used for the calculation of the diluted earning per share	218,651,086	191,660,320	218,651,086	191,660,320

#### 7.11. Tangible assets

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

The depreciation analysis can be found in following table.

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Vessels	23,451	24,349	-	-
Office	525	766	29	75
<b>Total</b>	<b>23,976</b>	<b>25,115</b>	<b>29</b>	<b>75</b>

**GROUP  
TANGIBLE ASSETS**

	<b>Vessels</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Furniture &amp; Fittings</b>	<b>Construction in progress</b>	<b>Total</b>
Book value at 1/1/2013	945,952	2,496	81	8,385	977	957,891
Accumulated depreciation	-240,998	-1,901	-81	-8,182	-	-251,161
<b>Net book value at 1/1/2013</b>	<b>704,954</b>	<b>595</b>	<b>0</b>	<b>203</b>	<b>977</b>	<b>706,730</b>
Additions	52	-	-	105	83	240
Disposals	-53,000	-	-	-	-	-53,000
Depreciation charge	-24,349	-226	-	-167	-	-24,742
Cost of valuation at 31/12/2013	893,004	2,496	81	8,490	1,060	905,131
Accumulated depreciation	-265,347	-2,127	-81	-8,349	-	-275,903
<b>Net book value at 31/12/2013</b>	<b>627,657</b>	<b>369</b>	<b>0</b>	<b>141</b>	<b>1,060</b>	<b>629,228</b>

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

**COMPANY  
TANGIBLE ASSETS**

	<b>Vessels</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
Book value at 1/1/2013	-	119	22	283	424
Accumulated depreciation	-	-59	-22	-251	-331
<b>Net book value at 1/1/2013</b>	<b>-</b>	<b>60</b>	<b>0</b>	<b>32</b>	<b>93</b>
Depreciation charge	-	-18	-	-32	-50
Cost of valuation at 31/12/2013	-	119	22	283	424
Accumulated depreciation	-	-77	-22	-283	-382
<b>Net book value at 31/12/2013</b>	<b>-</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>42</b>

	<b>Vessels</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
Book value at 1/1/2014	-	119	22	283	424
Accumulated depreciation	-	-77	-22	-283	-381
<b>Net book value at 1/1/2014</b>	<b>-</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>42</b>
Depreciation charge	-	-18	-	-	-18
Cost of valuation at 31/12/2014	-	119	22	283	424
Accumulated depreciation	-	-95	-22	-283	-400
<b>Net book value at 31/12/2014</b>	<b>-</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>24</b>

**GROUP**
**Tangible assets (held under Finance Lease)**

	<b>Vessels</b>	<b>Vehicles</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
<b>Book value at 1/1/2013</b>	997	57	1,050	2,104
Accumulated depreciation	-924	-57	-818	-1,799
<b>Net book value at 1/1/2013</b>	<b>73</b>	<b>0</b>	<b>232</b>	<b>305</b>
Depreciation charge	-42		-127	-169
Cost of valuation at 31/12/2013	997	57	1,050	2,104
Accumulated depreciation	-966	-57	-945	-1,968
<b>Net book value at 31/12/2013</b>	<b>31</b>	<b>0</b>	<b>105</b>	<b>136</b>
	<b>Vessels</b>	<b>Vehicles</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
<b>Book value at 1/1/2014</b>	997	57	1,050	2,104
Accumulated depreciation	-966	-57	-945	-1,968
<b>Net book value at 1/1/2014</b>	<b>31</b>	<b>0</b>	<b>105</b>	<b>136</b>
Depreciation charge	-31	-	-70	-101
Cost of valuation at 31/12/2014	997	57	1,050	2,104
Accumulated depreciation	-997	-57	-1,015	-2,069
<b>Net book value at 31/12/2014</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>35</b>

**7.12. Intangible assets**

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

**GROUP**
**Intangible assets**

	<b>Trademarks</b>	<b>Computer Software</b>	<b>Total</b>
Book value at 1/1/2013	153	10,989	11,142
Accumulated depreciation	-135	-10,017	-10,152
<b>Net book value at 1/1/2013</b>	<b>18</b>	<b>972</b>	<b>990</b>
Additions	-	185	185
Depreciation charge	-10	-353	-363
Cost of valuation at 31/12/2013	153	11,174	11,327
Accumulated depreciation	-145	-10,370	-10,515
<b>Net book value at 31/12/2013</b>	<b>8</b>	<b>804</b>	<b>812</b>
	<b>Trademarks</b>	<b>Computer Software</b>	<b>Total</b>
Book value at 1/1/2014	153	11,174	11,327
Accumulated depreciation	-145	-10,370	-10,515
<b>Net book value at 1/1/2014</b>	<b>8</b>	<b>804</b>	<b>812</b>
Additions	-	130	130
Depreciation charge	-6	-209	-215
Cost of valuation at 31/12/2014	153	11,304	11,457
Accumulated depreciation	-151	-10,579	-10,730
<b>Net book value at 31/12/2014</b>	<b>2</b>	<b>725</b>	<b>727</b>

**COMPANY**
**Intangible assets**

	<b>Trademarks</b>	<b>Computer Software</b>	<b>Total</b>
Book value at 1/1/2013	153	181	334
Accumulated depreciation	-135	-153	-288
<b>Net book value at 1/1/2013</b>	<b>18</b>	<b>28</b>	<b>46</b>
Depreciation charge	-10	-15	-25
Cost of valuation at 31/12/2013	153	181	334
Accumulated depreciation	-145	-168	-313
<b>Net book value at 31/12/2013</b>	<b>8</b>	<b>13</b>	<b>21</b>
	<b>Trademarks</b>	<b>Computer Software</b>	<b>Σύνολα</b>
Book value at 1/1/2014	153	181	334
Accumulated depreciation	-145	-168	-313
<b>Net book value at 1/1/2014</b>	<b>8</b>	<b>13</b>	<b>21</b>
Depreciation charge	-6	-4	-10
Cost of valuation at 31/12/2014	153	181	334
Accumulated depreciation	-151	-172	-323
<b>Net book value at 31/12/2014</b>	<b>2</b>	<b>9</b>	<b>11</b>

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

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

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

#### 7.13. Investments in subsidiaries

	<u>COMPANY</u>
Initial Cost at 01.01.2013	368,270
Acquisitions - Additions	9,000
Disposals/Write-offs/Decrease in share capital of subsidiaries	-10,500
Adjustments-Impairments added to Net Equity	147,113
Adjustments-Impairments added to the Income Statement	-18,396
Value at 31.12.2013	<u>495,488</u>
Initial Cost at 01.01.2014	495,488
Acquisitions - Additions	17,674
Disposals/Write-offs/Decrease in share capital of subsidiaries	-20,494
Adjustments-Impairments added to Net Equity	10,849
Adjustments-Impairments added to the Income Statement	-7,012
Value at 31.12.2014	<u>496,505</u>

The parent company participated in the share capital increase of its 100% subsidiaries Superfast Endeka Inc. and Attica Ferries M.C. with the amount of Euro 8,881 thousand and Euro 8,793 thousand respectively.

Furthermore the 100% subsidiaries Superfast Ennea M.C. and Blue Star Ferries M.C. returned part of their share capital to the parent company Attica Holdings S.A. due to their share capital decrease. The capital return amounts Euro 1,000 thousand and Euro 19,494 thousand respectively.

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

#### **Investments in subsidiaries**

The parent company participated 100% in its subsidiaries. The nature of relationship is "Direct" with the exception of SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE, BLUE STAR FERRIES JOINT VENTURE and BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE where the nature of relationship is "Under Common Management".

All the companies are consolidated using the full consolidation method.

31/12/2014					
Subsidiary	Carrying amount	Direct Shareholding %	Country	Unaudited fiscal years*	Audited fiscal years*
SUPERFAST EPTA MC.	49	100.00%	GREECE	2009-2014	-
SUPERFAST OKTO MC.	32	100.00%	GREECE	2009-2014	-
SUPERFAST ENNEA MC.	11	100.00%	GREECE	2009-2014	-
SUPERFAST DEKA MC.	53	100.00%	GREECE	2009-2014	-
NORDIA MC.	17	100.00%	GREECE	2009-2014	-
MARIN MC.	2,302	100.00%	GREECE	2009-2014	-
ATTICA CHALLENGE LTD	2	100.00%	MALTA	-	-
ATTICA SHIELD LTD	2	100.00%	MALTA	-	-
ATTICA PREMIUM S.A.	0	100.00%	GREECE	-	2011-2013
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE		0.00%	GREECE	2008-2014	-
SUPERFAST FERRIES S.A.	0	100.00%	LIBERIA	2010-2014	-
SUPERFAST PENTE INC.	0	100.00%	LIBERIA	2009-2010	2011-2013
SUPERFAST EXI INC.	547	100.00%	LIBERIA	2009-2010	2011-2013
SUPERFAST ENDEKA INC.	31,077	100.00%	LIBERIA	2008-2010	2011-2013
SUPERFAST DODEKA INC.	0	100.00%	LIBERIA	2008-2010	2011-2013
BLUE STAR FERRIES MARITIME S.A.	288,179	100.00%	GREECE	2008-2010	2011-2013
BLUE STAR FERRIES JOINT VENTURE		0.00%	GREECE	2008-2014	-
BLUE STAR FERRIES S.A.	680	100.00%	LIBERIA	2010-2014	-
WATERFRONT NAVIGATION COMPANY	1	100.00%	LIBERIA	-	-
THELMO MARINE S.A.	77	100.00%	LIBERIA	-	-
BLUE ISLAND SHIPPING INC.	29	100.00%	PANAMA	-	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	CYPRUS	-	-
SUPERFAST ONE INC	47,926	100.00%	LIBERIA	2008-2010	2011-2013
SUPERFAST TWO INC	51,703	100.00%	LIBERIA	2009-2010	2011-2013
ATTICA FERRIES M.C.	8,793	100.00%	GREECE	2009-2014	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE		100.00%	GREECE	2009-2014	-
BLUE STAR M.C.	64,540	100.00%	GREECE	2009-2014	-
BLUE STAR FERRIES M.C.	7,011	100.00%	GREECE	2009-2014	-
ATTICA FERRIES MARITIME S.A.	76	100.00%	GREECE	-	2011-2013

\* By tax authorities

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

31/12/2013					
Subsidiary	Carrying amount	Direct Shareholding %	Country	Unaudited fiscal years*	Audited fiscal years*
SUPERFAST EPTA MC.	49	100.00%	GREECE	2007-2013	-
SUPERFAST OKTO MC.	32	100.00%	GREECE	2007-2013	-
SUPERFAST ENNEA MC.	1,011	100.00%	GREECE	2007-2013	-
SUPERFAST DEKA MC.	53	100.00%	GREECE	2007-2013	-
NORDIA MC.	17	100.00%	GREECE	2007-2013	-
MARIN MC.	2,302	100.00%	GREECE	2007-2013	-
ATTICA CHALLENGE LTD	2	100.00%	MALTA	-	-
ATTICA SHIELD LTD	2	100.00%	MALTA	-	-
ATTICA PREMIUM S.A.	0	100.00%	GREECE	2006-2010	2011-2012
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE		0.00%	GREECE	2007-2013	-
SUPERFAST FERRIES S.A.	0	100.00%	LIBERIA	2010-2013	-
SUPERFAST PENTE INC.	0	100.00%	LIBERIA	2007-2010	2011-2012
SUPERFAST EXI INC.	547	100.00%	LIBERIA	2007-2010	2011-2012
SUPERFAST ENDEKA INC.	22,196	100.00%	LIBERIA	2007-2010	2011-2012
SUPERFAST DODEKA INC.	0	100.00%	LIBERIA	2007-2010	2011-2012
BLUE STAR FERRIES MARITIME S.A.	288,179	100.00%	GREECE	2008-2010	2011-2012
BLUE STAR FERRIES JOINT VENTURE		0.00%	GREECE	2008-2013	-
BLUE STAR FERRIES S.A.	680	100.00%	LIBERIA	2010-2013	-
WATERFRONT NAVIGATION COMPANY	1	100.00%	LIBERIA	-	-
THELMO MARINE S.A.	77	100.00%	LIBERIA	-	-
BLUE ISLAND SHIPPING INC.	29	100.00%	PANAMA	-	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	CYPRUS	-	-
SUPERFAST ONE INC	47,926	100.00%	LIBERIA	2008-2010	2011-2012
SUPERFAST TWO INC	51,703	100.00%	LIBERIA	2009-2010	2011-2012
ATTICA FERRIES M.C.	0	100.00%	GREECE	2009-2013	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE		100.00%	GREECE	2009-2013	-
BLUE STAR M.C.	64,540	100.00%	GREECE	2009-2013	-
BLUE STAR FERRIES M.C.	16,045	100.00%	GREECE	2009-2013	-
ATTICA FERRIES MARITIME S.A.	76	100.00%	GREECE	-	2011-2012

\* By tax authorities

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



The parent company, as it mentioned in paragraph 2.2.2, is measure its investments in subsidiaries using the fair value method.

The measurement of the subsidiaries has been made using the discount future earnings method. For the subsidiaries which do not have a productive activity, their value has been determined using the net assets' fair value.

The change in investments in subsidiaries' fair value per company at 31/12/2014 and 31/12/2013 has as follows:

Company	31/12/2014	31/12/2013
SUPERFAST EPTA MC.	49	49
SUPERFAST OKTO MC.	32	32
SUPERFAST ENNEA MC.	19	1,011
SUPERFAST DEKA MC.	54	53
NORDIA MC.	17	17
MARIN MC.	2,302	2,302
ATTICA CHALLENGE LTD	2	2
ATTICA SHIELD LTD	2	2
ATTICA PREMIUM S.A.	-	-
SUPERFAST FERRIES S.A.	-	-
SUPERFAST PENTE INC.	-	-
SUPERFAST EXI INC.	499	547
SUPERFAST ENDEKA INC.	29,790	22,196
SUPERFAST DODEKA INC.	-	-
BLUE STAR FERRIES MARITIME S.A.	281,835	288,179
BLUE STAR FERRIES S.A.	-	680
WATERFRONT NAVIGATION COMPANY	1	1
THELMO MARINE S.A.	77	77
BLUE ISLAND SHIPPING INC.	29	29
STRINTZIS LINES SHIPPING LTD.	22	22
SUPERFAST ONE INC	35,555	47,926
SUPERFAST TWO INC	37,865	51,703
ATTICA FERRIES M.C.	22,040	-
BLUE STAR M.C.	34,453	64,540
BLUE STAR FERRIES M.C.	-	16,045
ATTICA FERRIES MARITIME S.A.	51,864	76

#### 7.14. Other non-current assets

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Guarantees	673	228	202	202
Other long term receivables	540	924	-	-
Others	-	-	-	-
<b>Net Boon Value</b>	<b>1,213</b>	<b>1,152</b>	<b>202</b>	<b>202</b>

Non-current receivables have as follows:

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

The investment plan which has been budgeted for Euro 3,600 thousand will be subsidized for expenses of Euro 1,080 thousand, i.e. the 30% of the total project. This subsidy was approved by the Ministry of Finance on June 29, 2007 and fulfills all the conditions set by IAS 20 "Accounting for government grants and disclosure of government assistance". The Group received the amount of Euro 402 thousand.

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

**7.15. Inventories**

The "Inventories" account includes the following items:

	<u>31/12/2014</u>	<u>31/12/2013</u>
Merchandise	23	38
Raw materials and other consumables	713	806
Fuels and lubricant	2,745	3,657
<b>Net book value</b>	<b><u>3,481</u></b>	<b><u>4,501</u></b>

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

**7.16. Trade and other receivables**

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>31/12/2014</u>	<u>31/12/2013</u>	<u>31/12/2014</u>	<u>31/12/2013</u>
Trade receivables	52,768	44,928	640	-
Checks receivable	11,411	11,927	-	-
Less: Impairment Provisions	-16,794	-16,047	-	-
<b>Net trade receivables</b>	<b><u>47,385</u></b>	<b><u>40,808</u></b>	<b><u>640</u></b>	<b><u>-</u></b>
Advances from suppliers	1,400	1,787	33	1
<b>Total</b>	<b><u>48,785</u></b>	<b><u>42,595</u></b>	<b><u>673</u></b>	<b><u>1</u></b>

The Group recognized a loss for bad debts of Euro 1,024 thousand for the period 1/1-31/12/2014. The amount of this provision has been charged to the income statement of the present period.

**Impairment Provisions**

	<b>GROUP</b>	
	<u>31/12/2014</u>	<u>31/12/2013</u>
<b>Opening balance</b>	<b><u>-16,047</u></b>	<b><u>-16,331</u></b>
Additional provisions	-1,024	-2,123
Decreases	-	2,372
Recovered bud debts	277	35
<b>Closing balance</b>	<b><u>-16,794</u></b>	<b><u>-16,047</u></b>

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

**Domestic Routes**

- Passengers and private vehicles tickets have to be settled within two months from the invoice date (last date of each month).
- Freight units tickets have to be settled within two or four months from the invoice date (last date of each month).

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

**Adriatic Sea**

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

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

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

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

#### 7.17. Other current assets

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Other debtors*	4,916	3,989	2,052	565
Receivables from the State	617	632	60	65
Advances and loans to personnel	221	180	-	-
Accrued income	181	7	-	-
Prepaid expenses**	7,441	7,767	33	33
Receivables from insurers	893	692	-	-
Other receivables***	1,731	2,313	3	77
<b>Total</b>	<b>16,000</b>	<b>15,580</b>	<b>2,148</b>	<b>740</b>
Less: Impairment provisions	-	-	-	-
<b>Net receivables</b>	<b>16,000</b>	<b>15,580</b>	<b>2,148</b>	<b>740</b>

\* Other debtors of the Group refers mainly to the receivables from grants.

\*\* Prepaid expenses refers mainly to the vessels' dry dock.

\*\*\* Other receivables refers mainly to the restricted cash amount of Euro 1,158 thousand (see note 8.d).

#### 7.18. Cash and cash equivalents

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Cash in hand	690	617	3	7
Cash equivalent balance in bank	19,927	18,370	3,089	655
Repos	3,320	5,899	-	-
Cheques receivable	-	-	-	-
<b>Total cash and cash equivalents</b>	<b>23,937</b>	<b>24,886</b>	<b>3,092</b>	<b>662</b>
Cash and cash equivalents in €	23,587	20,514	3,092	662
Cash and cash equivalents in foreign currency	350	4,372	-	-
<b>Total cash and cash equivalents</b>	<b>23,937</b>	<b>24,886</b>	<b>3,092</b>	<b>662</b>

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

For liquidity risk analysis see paragraph 3.1.3.

There is no need to measure the above cash and cash equivalents at fair value.

**7.19. Share capital – Reserves**
**a) Share Capital**

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

<b>GROUP</b>	<b>Number of Shares</b>	<b>Nominal value</b>	<b>Value of common shares</b>	<b>Share premium</b>
<b>Balance as of 01/01/2013</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,011</b>
Share issue				
- Common	-	-	-	-
<b>Balance as of 31/12/2013</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,011</b>
Share issue				
- Common	-	-	-	-
Other changes*	-	-	-	245
<b>Balance as of 31/12/2014</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,256</b>

  

<b>COMPANY</b>	<b>Number of Shares</b>	<b>Nominal value</b>	<b>Value of common shares</b>	<b>Share premium</b>
<b>Balance as of 01/01/2013</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,011</b>
Share issue				
- Common	-	-	-	-
<b>Balance as of 31/12/2013</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,011</b>
Share issue				
- Common	-	-	-	-
Other changes*	-	-	-	245
<b>Balance as of 31/12/2014</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,256</b>

\* Return of capital accumulation tax

**b) Fair value reserves**

<b>GROUP</b>	<b>Fair value reserves</b>		
	<b>Revaluation of property, plant &amp; equipment</b>	<b>Cash flow hedge</b>	<b>Total</b>
<b>Balance as of 01/01/2013</b>	-	-	-
Cash flow hedge	-	-	-
Gains from fair value valuation	-	-	-
<b>Balance as of 31/12/2013</b>	-	-	-
Cash flow hedge	-	-4,402	-4,402
Gains from fair value valuation	-	-	-
<b>Balance as of 31/12/2014</b>	-	-4,402	-4,402

  

<b>COMPANY</b>	<b>Fair value reserves</b>		
	<b>Revaluation of property, plant &amp; equipment</b>	<b>Revaluation of financial instruments</b>	<b>Total</b>
<b>Balance as of 01/01/2013</b>	-55,733	-	91,380
Gains/ (losses) from valuation transferred to equity	147,113	-	147,113
<b>Balance as of 31/12/2013</b>	91,380	-	91,380
Gains/ (losses) from valuation transferred to equity	10,849	-	10,849
<b>Balance as of 31/12/2014</b>	102,229	-	102,229

**c) Other reserves**
**GROUP**

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
<b>Balance as of 01/01/2013</b>	<b>16,959</b>	<b>44,418</b>	<b>1,467</b>	<b>90,062</b>	<b>-58</b>	<b>152,848</b>
Transfers between reserves and retained earnings	-	-	-	-	-	-
Share capital decrease with cash payment to shareholders	-	-	-	-	-	-
<b>Balance as of 01/01/2013</b>	<b>16,959</b>	<b>44,418</b>	<b>1,467</b>	<b>90,062</b>	<b>-58</b>	<b>152,848</b>
	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
<b>Balance as of 01/01/2014</b>	<b>16,959</b>	<b>44,418</b>	<b>1,467</b>	<b>90,062</b>	<b>-58</b>	<b>152,848</b>
Transfers between reserves and retained earnings	-	-21,250	-	-	-	-21,250
<b>Balance as of 01/01/2014</b>	<b>16,959</b>	<b>23,168</b>	<b>1,467</b>	<b>90,062</b>	<b>-58</b>	<b>131,598</b>

**COMPANY**

	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
<b>Balance as of 01/01/2013</b>	<b>13,341</b>	<b>41,678</b>	<b>1,065</b>	<b>9,246</b>	<b>-</b>	<b>65,330</b>
Transfers between reserves and retained earnings	-	-	-	-	-	-
Changes following the merger	-	-	-	-	-	-
<b>Balance as of 01/01/2013</b>	<b>13,341</b>	<b>41,678</b>	<b>1,065</b>	<b>9,246</b>	<b>-</b>	<b>65,330</b>
	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
<b>Balance as of 01/01/2014</b>	<b>13,341</b>	<b>41,678</b>	<b>1,065</b>	<b>9,246</b>	<b>-</b>	<b>65,330</b>
Transfers between reserves and retained earnings	-	-21,250	-	-	-	-21,250
Changes following the merger	-	-	-	-	-	-
<b>Balance as of 01/01/2014</b>	<b>13,341</b>	<b>20,428</b>	<b>1,065</b>	<b>9,246</b>	<b>-</b>	<b>44,080</b>

**7.20. Deferred tax liabilities**

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

**7.21. Accrued pension and retirement obligations**

These obligations refer to personnel compensation due to retirement.

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

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

The assumptions used for the retirement benefit provisions for the period 1/1 – 31/12/2014 are the following:

	<b>2014</b>	<b>2013</b>
Discount rate	2.50%	3.50%
Inflation	1.50%	1.50%
Expected rate of salary increases	2.00%	2.00%

The analysis of this liability is as follows:

**GROUP**
**Accrued pension and retirement obligations**

	31/12/2014	31/12/2013
Long-term pension obligations	1,664	1,342
Short-term pension obligations	-	-
<b>Total</b>	<b>1,664</b>	<b>1,342</b>

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

	31/12/2014	31/12/2013
	<b>Defined benefit plans (Non financed)</b>	<b>Defined benefit plans (Non financed)</b>
<b>Defined benefit obligation 1 January</b>	<b>1,342</b>	<b>1,038</b>
Current Service cost	45	98
Interest expense	47	64
Remeasurement - actuarial losses (gains) from changes in financial assumptions	271	186
Benefits paid	-158	-428
Past service cost	117	384
<b>Defined benefit obligation 31 December</b>	<b>1,664</b>	<b>1,342</b>

The amounts recognized in the income statement are as follows:

	31/12/2014	31/12/2013
	<b>Defined benefit plans</b>	<b>Defined benefit plans</b>
Current service costs	45	98
Past service cost	117	384
Net Interest on the defined obligation	47	64
<b>Total expenses recognized in profit or loss</b>	<b>209</b>	<b>546</b>

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

	31/12/2014	31/12/2013
	<b>Defined benefit plans (Non financed)</b>	<b>Defined benefit plans (Non financed)</b>
Actuarial gains /(losses) from changes in financial assumptions	-271	-186
<b>Total income /(expenses) recognized in other comprehensive income</b>	<b>-271</b>	<b>-186</b>

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

	discount rate	discount rate
	<b>0.5%</b>	<b>0.5%</b>
Increase (decrease) in the defined liability	-115	127
	Expected rate of salary increases	Expected rate of salary increases
	<b>0.5%</b>	<b>0.5%</b>
Increase (decrease) in the defined liability	126	-116

**PARENT**
**Accrued pension and retirement obligations**

	31/12/2014	31/12/2013
Long-term pension obligations	43	38
Short-term pension obligations	-	-
<b>Total</b>	<b>43</b>	<b>38</b>

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

	31/12/2014	31/12/2013
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
<b>Defined benefit obligation 1 January</b>	<b>38</b>	<b>149</b>
Current Service cost		6
Interest expense	1	3
Remeasurement - actuarial losses (gains) from changes in financial assumptions	4	-89
Benefits paid	-	-313
Past service cost	-	282
<b>Defined benefit obligation 31 December</b>	<b>43</b>	<b>38</b>

The amounts recognized in the income statement are as follows

	31/12/2014	31/12/2013
	Defined benefit plans	Defined benefit plans
Current service costs	-	6
Past service cost	-	282
Net Interest on the defined obligation	1	3
<b>Total expenses recognized in profit or loss</b>	<b>1</b>	<b>291</b>

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

	31/12/2014	31/12/2012
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Actuarial gains /(losses) from changes in financial assumptions	-4	89
<b>Total income /(expenses) recognized in other comprehensive income</b>	<b>-4</b>	<b>89</b>

**7.22. Non-current provisions**

The Group has made a provision amounting Euro 1,342 thousand which concerns claim for compensation from the crew that was employed on board the Group's vessels.

	Case under litigation which concerns claim for compensation from the crew in the Baltic Sea	Other provisions	Total
<b>Opening Balance as of 01/01/2013</b>	<b>937</b>	<b>128</b>	<b>1,065</b>
Utilised provisions	-259	-	-259
<b>Closing Balance as of 31/12/2013</b>	<b>678</b>	<b>128</b>	<b>806</b>
Non-current provisions	678	128	806
Current provisions	-	-	-
	<b>678</b>	<b>128</b>	<b>806</b>
	Case under litigation which concerns claim for compensation from the crew in the Baltic Sea	Other provisions	Total
<b>Opening Balance as of 01/01/2014</b>	<b>678</b>	<b>128</b>	<b>806</b>
Additional provisions	400	136	536
<b>Closing Balance as of 31/12/2014</b>	<b>1,078</b>	<b>264</b>	<b>1,342</b>
Non-current provisions	1,078	264	1,342
	<b>1,078</b>	<b>264</b>	<b>1,342</b>

**7.23. Other long- term liabilities**

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

**7.24. Trade and other payables**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Suppliers	16,322	21,693	27	38
Customers' Advances	2,762	1,747	-	-
Intercompany accounts payable	-	-	-	-
Other liabilities	487	834	-	-
<b>Total</b>	<b>19,571</b>	<b>24,274</b>	<b>27</b>	<b>38</b>

**7.25. Tax liabilities**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Tax expense	-	-	-	-
Provision for Tax expense for unaudited fiscal years	143	143	20	20
Tax audit differences	-	-	-	-
<b>Total</b>	<b>143</b>	<b>143</b>	<b>20</b>	<b>20</b>

**7.26. Long-term and short-term borrowings**

Borrowings analysis:

**Long-term borrowings**
**Short-term dept**
**Long-term borrowings**

	<b>31/12/2014</b>	<b>31/12/2013</b>
Secured Loans	108,267	133,627
Bonds	124,189	113,888
Convertible Bonds	49,705	-
Less: Long-term loans payable in next financial year	-11,360	-179,067
<b>Total of long-term loans</b>	<b>270,801</b>	<b>68,448</b>

**Short-term dept**

	<b>31/12/2014</b>	<b>31/12/2013</b>
Secured Loans	-	40,000
Bank Loans	-	2,425
More: Long-term loans payable in next financial year	11,360	179,067
<b>Total of short-term loans</b>	<b>11,360</b>	<b>221,492</b>



**Amounts in Euro**

<b>Borrowings as of 31/12/2014</b>	<b>Within 1year</b>	<b>After 1year but not more than 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	-	-	-	-
Bank Loans	-	-	-	-
Secured Loans	5,904	62,898	39,465	<b>108,267</b>
Bonds	5,456	86,139	32,594	<b>124,189</b>
Convertible Bonds	-	49,705	-	<b>49,705</b>
<b>Borrowings</b>	<b>11,360</b>	<b>198,742</b>	<b>72,059</b>	<b>282,161</b>

**Amounts in Euro**

<b>Borrowings as of 31/12/2013</b>	<b>Within 1year</b>	<b>After 1year but not more than 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	-	-	-	-
Bank Loans	2,425	-	-	<b>2,425</b>
Secured Loans	105,179	22,521	45,927	<b>173,627</b>
Bonds	113,888	-	-	<b>113,888</b>
Convertible Bonds	-	-	-	-
<b>Borrowings</b>	<b>221,492</b>	<b>22,521</b>	<b>45,927</b>	<b>289,940</b>

	<b>31/12/2013</b>
	<b>Euro</b>
Long-term borrowings	2.01%
Short-term dept	3.10%
	<b>31/12/2014</b>
	<b>Euro</b>
Long-term borrowings	6.18%
Short-term dept	0.00%

On 6.8.2014 the Group agreed with the entirety of the Group's lenders for the full and long-term refinancing of existing loans. On the basis of the above agreement, the table above presents the classification of the Group's short-terms and long-terms borrowings including also the liability of the Group to Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea for the car-passenger ferry Blue Star Patmos.

In parallel with the above, according to the refinancing agreement, funds managed by Fortress Investment Group ("Fortress") invest Euro 75mln in Attica Group.

As per the agreement, Fortress has fully covered the issuance by the 100% subsidiary company Blue Star Ferries Maritime SA, of five-year redeemable secured bond loans of up to Euro 75mln in total and more precisely of:

- i) a common bond loan of Euro 25mln and
- ii) a bond loan, Euro 50mln, exchangeable in part or in whole with bonds of parent company Attica convertible in new shares of Attica through the issuance from the latter of a convertible bond loan, Euro 50mln.

The Group's loans are presented using the effective interest rate method.

On 7.11.2014 the Group sold the RoPax vessel Blue Star Ithaki to the Government of Canada, for a total cash consideration of Euro 31.2mln. From the above sale, the Group paid borrowings amounting to Euro 27.3mln.

The finance leases that have been recognized in the income statement of the period 1/1 - 31/12/2014, amount Euro 101 thousand.

The operating leases that have been recognized in the income statement of the period 1/1 - 31/12/2014, amount Euro 762 thousand.

The operating leases refer to office rent and have been contracted with market terms.

#### 7.27. Other current liabilities

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Intercompany accounts payable	-	-	-	-
Deferred income-Grants	1,706	1,600	-	-
Social security insurance	2,339	2,615	6	7
Other Tax liabilities	4,575	4,841	85	11
Dividends	16	16	16	16
Salaries and wages payable	1,177	1,184	-	-
Accrued expenses*	2,050	3,311	53	50
Others Liabilities	654	374	84	89
Obligation to Daewoo	-	35,240	-	-
<b>Total</b>	<b>12,517</b>	<b>49,181</b>	<b>244</b>	<b>174</b>

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

#### 8. Contingent assets and liabilities

##### a) Liens and Encumbrances

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

##### b) Group and company disputes under litigation or arbitration

On 31 December 2014 there were pending lawsuits against the parent company and the Group due to the merger by absorption of Blue Star Maritime S.A., about labour, civil and shipping claims. It is estimated that these claims will not have any significant effect on the Group's financial position because for most of the cases there are appropriate insurances coverage and provisions.

##### c) Unaudited years

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

##### d) Granted guarantees

Letters of guarantee which have been provided to secure liabilities of the Group and the Company and were in force on 31/12/2014 and on 31/12/2013 have as follows:

	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>Guarantees</b>		
Performance letters of guarantee	1,023	1,254
Guarantees for the repayment of trade liabilities	49	69
Performance letters of guarantee for subsidized investment programmes	-	-
Guarantees for the participation in various tenders	453	576
<b>Total guarantees</b>	<b>1,525</b>	<b>1,899</b>

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 283,871 thousand.

e) Undertakings analysis has as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>31/12/2014</u>	<u>31/12/2013</u>	<u>31/12/2014</u>	<u>31/12/2013</u>
<b>Finance lease commitments</b>				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
<b>Operating lease commitments</b>				
Within one year	703	703	135	135
After one year but not more than five years	2,808	2,808	541	541
More than five years	468	1,170	90	225
<b>Other commitments</b>				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-

## **9. Significant events**

On 6.8.2014 the Group agreed with the entirety of the Group's lenders for the full and long-term refinancing of existing loans and the agreement with funds managed by Fortress Investment Group for the investment of Euro 75mln through the issuance of bond loans by Attica Group.

On 2.9.2014 the Extraordinary General Meeting of Attica Holding S.A. decided unanimously to issue a Convertible Bond Loan in accordance with the provisions of law. 3156/2003 and CL 2190/1920, for five years, up to an amount of Euro 50mln. with bonds convertible into new ordinary shares of the Company through a private placement. Furthermore, authorized the Board of Directors for the further negotiation and specification regarding the terms of the bond issue.

The conversion rate which will be determined by the Board of Directors, will be ranged between Euro 1.0450 and Euro 0.5775 per share and will be connected with the indicator "Earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)" of the last eight quarters of Attica Group. According to the conversion rate and based on the number of issued shares, the bondholders may obtain from 19.98% to 31.12% of the new share capital.

On 5.9.2014 Attica announced the issuance of a Convertible Bond Loan of Euro 50mln, under the decision taken by the Extraordinary General Meeting on 02.09.2014, which was fully covered by Fortress Investment Group. Following the above issuance, the Convertible Bond Loan repurchased as a whole by Attica Holding S.A. for a consideration equal to the total nominal value of the bonds, ie Euro 50mln in order to be available for exchange with bonds of the 100% subsidiary Blue Star Ferries Maritime S.A. within the overall agreement with Fortress.

On 29.9.2014 the Group enlarged the cooperation with Anek S.A. with regards to the Joint Venture "Anek S.A. – Superfast Endeka (Hellas) Inc" for the deployment of vessels of the two companies in Adriatic Sea (Bari and Venice port) and the domestic routes in Crete (Chania port), from 1.11.2014.

On 7.11.2014 the Group sold the RoPax vessel Blue Star Ithaki to the Government of Canada, for a total cash consideration of Euro 31.2mln. The net profit for the Group of Euro 4,0mln has been included in the 2014 financial result.

**10. Events after the Balance Sheet date**

There are no events after the Balance Sheet Date.

**11. No Dividend distribution**

Due to the current period losses there will be no dividend distribution for the fiscal year 2014.

Athens, March 4 , 2015

CHAIRMAN  
OF THE B.O.D.

VICE CHAIRMAN

CHIEF EXECUTIVE  
OFFICER

FINANCIAL  
DIRECTOR

KYRIAKOS MAGEIRAS  
I.D. No:AK109642

MICHAEL SAKELLIS  
I.D. No: X643597

SPIROS PASCHALIS  
I.D. No:AB215327

NIKOLAOS TAPIRIS  
I.D. No:AK087031  
LICENSE No 32210-CLASS A

Attica

Group

ATTICA HOLDINGS S.A.

Registration Number: 7702/06/86128

Commercial Registration Number: 57690/1000

123,125, Syngrou Avenue & 3, Tova Street - 11745 Athens, Greece

Information for the period from January 1 to December 31, 2014

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

The following information provides a general overview of the financial position and financial results of ATTICA HOLDINGS S.A. and the Group.

We advise readers, who wish to find a complete set of the annual financial statements as well as the relevant certified auditor's report whenever it is required, to navigate at the domain of the company.

(Amounts in thousand Euro)

COMPANY INFORMATION		STATEMENT OF CASH FLOWS (INDIRECT METHOD)				
Pertinent Supervising Authority: Internet Domain: Board of Directors:	Ministry of Development, Department for limited companies www.attica-group.com Kyrillos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Executive Member, Spiros Paschalis - Managing Director, Executive Member, Efsthios Mpsoulas - Non-Executive member, Areti Souvatzoglou-Director, Non-Executive Member, Markos Foros - Director, Independent, Non-Executive Member, Alexandros Edipides - Director, Independent, Executive Member  Date of Board of Directors approval of annual financial statements: March 4, 2015 Certified Auditor: Xynas Thanasios - SOEL No 34081 Audit Firm: Grant Thornton S.A. - SOEL 127 Type of certified auditor's report: Unqualified	GROUP		COMPANY		
		1.01.31.12.2014	1.01.31.12.2013	1.01.31.12.2014	1.01.31.12.2013	
<b>Cash flow from Operating Activities</b>						
Profit / (Loss) before taxes		4,435	-10,096	-5,792	-19,718	
Adjustments for:						
Depreciation		23,976	25,115	29	79	
Impairment of tangible and intangible assets		-	-	7,012	18,399	
Provisions		1,084	2,660	137	11	
Foreign exchange differences		1,425	-1,653	-	-	
Net (profit) / loss from investing activities		-3,888	-416	-1,994	-	
Interest payable and other financial expenses		15,893	14,031	1	-	
Plus or minus for working capital changes:						
Decrease / (increase) in inventories		1,020	905	-	-	
Decrease / (increase) in receivables		-9,042	-6,639	-84	-50	
(Decrease) / increase in payables (excluding banks)		-11,048	-1,674	270	-12	
21. Less:						
Other interest and other financial expenses paid		-13,046	-13,160	-1	-	
Taxes paid		-150	-51	-	-	
<b>Total cash inflow / (outflow) from operating activities (a)</b>		<b>10,659</b>	<b>7,022</b>	<b>-421</b>	<b>-1,865</b>	
<b>Cash flow from Investing Activities</b>						
Acquisition of subsidiaries, associated companies, joint ventures and other investments		-	-	-	-	
Purchase of tangible and intangible assets		-37,734	-425	-	-	
Proceeds from sale of tangible and intangible assets		31,200	54,000	-	-	
Share capital return from subsidiaries		-	-	20,484	10,500	
Interest received		390	309	31	-	
Dividends received		-	-	-	691	
Increase in capital and additional paid-in capital of subsidiaries		-	-	-17,674	-9,000	
<b>Total cash inflow / (outflow) from investing activities (b)</b>		<b>-4,144</b>	<b>53,884</b>	<b>2,851</b>	<b>2,291</b>	
<b>Cash flow from Financing Activities</b>						
Proceeds from issuance of share capital		-	-	-	-	
Advances for SCI		-	-	-	-	
Additional equity offering costs		-	-	-	-	
Proceeds from borrowings		75,000	-	-	-	
Payments of borrowings		-80,420	-52,056	-	-	
Payments of finance lease liabilities		-	-2	-	-	
<b>Total cash inflow / (outflow) from financing activities (c)</b>		<b>-5,420</b>	<b>-52,058</b>	<b>-</b>	<b>-</b>	
<b>Net increase / (decrease) in cash and cash equivalents (d)=(a)+(b)+(c)</b>		<b>-995</b>	<b>6,848</b>	<b>2,430</b>	<b>330</b>	
Cash and cash equivalents at beginning of period		24,886	16,601	662	32	
Change differences in cash and cash equivalents		44	-	-	-	
<b>Cash and cash equivalents at end of period</b>		<b>23,937</b>	<b>24,886</b>	<b>3,092</b>	<b>66</b>	
<b>STATEMENT OF CHANGES IN EQUITY</b>						
GROUP		COMPANY				
1.01.31.12.2014	1.01.31.12.2013	1.01.31.12.2014	1.01.31.12.2013			
Revenue	266,660	260,160	-			
Gross Profit / (loss)	52,601	41,105	-			
Earnings before taxes, investing and financial results	18,373	2,031	-802	-1,325		
Profit / (loss) before taxes	4,435	-10,096	-5,792	-19,718		
Profit / (loss) after taxes (A)	4,270	-10,132	-5,792	-19,718		
-Owners of the parent	4,270	-10,132	-5,792	-19,718		
-Minority shareholders	-	-	-	-		
Other comprehensive income after tax (B)	-4,751	-186	10,845	147,202		
<b>Total comprehensive income for the period after tax (A)+(B)</b>	<b>-481</b>	<b>-10,318</b>	<b>5,053</b>	<b>127,484</b>		
-Owners of the parent	-481	-10,318	5,053	127,484		
-Minority shareholders	-	-	-	-		
Earnings after taxes per share - basic (in €)	0.0223	-0.0529	-0.0302	-0.1029		
Proposed dividend payable per share (in €)	-	-	-	-		
Earnings before taxes, investing and financial results, depreciation and amortization	42,349	27,146	-773	-1,250		

NOTES:

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the annual financial statements of 31.12.2014, can be found in note 7.13 of the annual financial statements.

2. For all the companies of the Group, there are no changes of the method of consolidation. There are not companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2013. Also, there are no companies of the Group which have not been consolidated in the annual financial statements.

3. All the companies included in the consolidation of Attica Group has already made a tax provision of Euro 143 thousand. The parent company has made a tax provision of Euro 20 thousand. Relevant analysis for the unaudited fiscal years can be found in note 7.9 of the annual financial statements.

4. The accounting principles are the same as those used on 31/12/2013 apart from the changes in new Standards and Interpretations issued from 01/01/2014 (note 2.20.1 of the annual financial statements).

5. The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 89.38% at 31.12.2014.

6. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 685,273 thousand. There are no liens and encumbrances for the Company.

7. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting Euro 1,342 thousand which concerns claim from crew compensation. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 43 thousand and Euro 1,664 thousand respectively. There are no provisions according to paragraphs 10, 11 and 14 of the IAS 37 article "Provisions, Possible Liabilities and Possible Assets" for the Company and the Group.

7. Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:

(Amounts in thousand Euro)

Group

Company

a) Revenue

11,829

1,995

b) Expenses

2,937

-

c) Receivables

1,233

2,635

d) Payables

13,055

13,000

e) Transactions and Board of Directors and Executive Directors' Fees

-

1,731

f) Receivables from Board of Directors and Executive Directors

-

-

g) Payables to Board of Directors and Executive Directors

-

-

8. The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 89.38% at 31.12.2014.

9. Other comprehensive income for tax after tax: amounting - Euro 481 thousand refer to the Group's profit, Euro 4,270 thousand, to the actuarial result due to the revised IAS 19 amounting - Euro 349 thousand and to the cash flow hedging refers to fuel derivatives amounting - Euro 442 thousand. For the company "Total comprehensive income for the period after tax" amounting Euro 5,053 thousand refer to the company's expense - Euro 5,792 thousand, to the actuarial result due to the revised IAS 19 amounting - Euro 4 thousand and to the measurement at fair value of the company's assets amounting Euro 10,840 thousand (see note 7.13 of the annual financial statements).

10. The parent company revalued its investments at fair value. From the revaluation of its investment in its 100% subsidiary Blue Star Ferries M.C. an impairment loss of Euro 7,012 thousand has been arisen and recognized in the income statement.

11. There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.

12. On 8.2.2014 the Group agreed with the entirety of the Group's lenders for the full and long term refinancing of existing loans. According to the agreement the Group reclassified its borrowings from short term to long term liabilities. In parallel with the above, according to the refinancing agreement, funds managed by Fortress Investment Group invested Euro 55m in Attica Group and more precisely, a) a common bond loan of Euro 25m and i) a bond loan, Euro 50m, exchangeable in part or in whole with bonds of parent company Attica convertible in new shares of Attica through the issuance from the latter of a convertible bond loan Euro 50m. (note 7.26. of the annual financial statements).

13. On 29.2.2014 the Group enlarged the cooperation with Ansek S.A. with regards to the Joint Venture "Ansek S.A. - Superfast Endika (Hellas) Inc" for the deployment of vessels of the two companies in Adriatic Sea (Bari and Venice port) and the domestic routes in Crete (Chania port), from 1.1.2014.

14. On 7.11.2014 the Group sold the RoPax vessel Blue Star Thalys to the Government of Canada, for a total cash consideration of Euro 31.2m. The net profit for the Group of Euro 4,0m has been included in the 2014 financial result.

Athens, March 4, 2015

CHAIRMAN OF THE B.O.D.

THE VICE - CHAIRMAN

THE CHIEF EXECUTIVE OFFICER

THE FINANCIAL DIRECTOR

KYRIAKOS MAGERAS

MIHAIL SAKELLIS

SPIRO PASCHALIS

NIKOLAOS TAPRIS

ID Card No: AK109642

ID Card No: AK63597

ID Card No: AK071537

ID Card No: AK087031

**12. Information as per Article 10 of Law 3401/2005**
**Documents available to the public by reference to the Company's and Athens Exchange websites**

In the course of the period 1/1/2014 – 31/12/2014, Attica Holdings S.A. published as per its legal requirements, the following information which can be found on the Company's website and / or the website of the Athens Exchange.

Date	Subject	Web site address
<b>FINANCIAL INFORMATION</b>		
20/11/2014	Information for the period 01.01 - 30.09.2014	<a href="http://www.attica-group.com/pdf2/Information%20for%20the%20period92014.pdf">http://www.attica-group.com/pdf2/Information%20for%20the%20period92014.pdf</a>
20/11/2014	Condensed Interim Financial Statements for the period 01.01 – 30.09.2014	<a href="http://www.attica-group.com/pdf2/FinancialStatements9month2014_en.pdf">http://www.attica-group.com/pdf2/FinancialStatements9month2014_en.pdf</a>
19/11/2014	Nine month 2014 results	<a href="http://www.attica-group.com/pdf3/19.11.14%20ATTICA%20GROUP%20NINE%20MONTH%202014%20RESULTS.pdf">http://www.attica-group.com/pdf3/19.11.14%20ATTICA%20GROUP%20NINE%20MONTH%202014%20RESULTS.pdf</a>
28/08/2014	Information for the period 01.01 - 30.06.2014	<a href="http://www.attica-group.com/pdf3/ATTICA%206%202014%20FIGURES.pdf">http://www.attica-group.com/pdf3/ATTICA%206%202014%20FIGURES.pdf</a>
28/08/2014	Condensed Interim Financial Statements for the period 01.01 – 30.06.2014	<a href="http://www.attica-group.com/pdf3/ATTICA%206MONTH%202014%20ENG.pdf">http://www.attica-group.com/pdf3/ATTICA%206MONTH%202014%20ENG.pdf</a>
27/08/2014	1 <sup>st</sup> Half 2014 Financial Results	<a href="http://www.attica-group.com/pdf3/27.08.14%20ATTICA%20GROUP%201st%20HALF%202014%20RESULTS.pdf">http://www.attica-group.com/pdf3/27.08.14%20ATTICA%20GROUP%201st%20HALF%202014%20RESULTS.pdf</a>
23/05/2014	Information for the period 01.01 - 31.03.2014	<a href="http://www.attica-group.com/pdf3/ATTICA032014_en.pdf">http://www.attica-group.com/pdf3/ATTICA032014_en.pdf</a>
23/05/2014	Condensed Interim Financial Statements for the period 01.01 – 31.03.2014	<a href="http://www.attica-group.com/pdf3/ATTICA3month2014_en.pdf">http://www.attica-group.com/pdf3/ATTICA3month2014_en.pdf</a>
22/05/2014	1 <sup>st</sup> Quarter 2014 results	<a href="http://www.attica-group.com/pdf3/22.05.14_ATTICAGROUP%20Q1%202014%20RESULTS.pdf">http://www.attica-group.com/pdf3/22.05.14_ATTICAGROUP%20Q1%202014%20RESULTS.pdf</a>
29/03/2014	Information for the period 01.01 – 31.12.2013	<a href="http://www.attica-group.com/pdf3/ATTICA_FIGURES_12_2013.pdf">http://www.attica-group.com/pdf3/ATTICA_FIGURES_12_2013.pdf</a>

29/03/2014	Annual Financial Report for the period 01.01 – 31.12.2013	<a href="http://www.attica-group.com/pdf3/ATTICA_12MONTH_2013_ENG.pdf">http://www.attica-group.com/pdf3/ATTICA_12MONTH_2013_ENG.pdf</a>
28/03/2014	Full Year 2013 Results	<a href="http://www.attica-group.com/pdf3/28.03.14_ATTICA_GROUP_FY_2013_RESULTS.pdf">http://www.attica-group.com/pdf3/28.03.14_ATTICA_GROUP_FY_2013_RESULTS.pdf</a>
<b>OTHER ANNOUNCEMENTS &amp; PRESS RELEASES</b>		
07/11/2014	Conclusion of sale of Blue Star Ithaki	<a href="http://www.attica-group.com/pdf3/07.11.14%20CONCLUSION%20OF%20SALE%20OF%20BLUE%20STAR%20ITHAKI.pdf">http://www.attica-group.com/pdf3/07.11.14%20CONCLUSION%20OF%20SALE%20OF%20BLUE%20STAR%20ITHAKI.pdf</a>
27/10/2014	Sale of Blue Star Ithaki	<a href="http://www.attica-group.com/pdf3/27.10.14%20ATTICA%20GROUP%20SALE%20OF%20BLUE%20STAR%20ITHAKI.pdf">http://www.attica-group.com/pdf3/27.10.14%20ATTICA%20GROUP%20SALE%20OF%20BLUE%20STAR%20ITHAKI.pdf</a>
06/08/2014	Long term refinancing of the Group's loans	<a href="http://www.attica-group.com/pdf3/06.08.14%20LONG%20TERM%20REFINANCING%20OF%20THE%20GROUP%20LOANS.pdf">http://www.attica-group.com/pdf3/06.08.14%20LONG%20TERM%20REFINANCING%20OF%20THE%20GROUP%20LOANS.pdf</a>
16/04/2014	Superfast Ferries is the preferred carrier of the pole vault world champion K. Filippidis	<a href="http://www.attica-group.com/pdf3/16.04.14%20SUPERFAST%20FERRIES%20IS%20THE%20PREFERRED%20CARRIER%20OF%20THE%20POLE%20VAULT%20WORLD%20CHAMPION%20K.%20FILIPPIDIS_en.pdf">http://www.attica-group.com/pdf3/16.04.14%20SUPERFAST%20FERRIES%20IS%20THE%20PREFERRED%20CARRIER%20OF%20THE%20POLE%20VAULT%20WORLD%20CHAMPION%20K.%20FILIPPIDIS_en.pdf</a>
16/04/2014	Attica Group – SAP Quality awards 2013	<a href="http://www.attica-group.com/pdf3/16.04.14%20ATTICA%20GROUP%20-%20SAP%20QUALITY%20AWARDS%202013_en.pdf">http://www.attica-group.com/pdf3/16.04.14%20ATTICA%20GROUP%20-%20SAP%20QUALITY%20AWARDS%202013_en.pdf</a>
15/04/2014	Announcement	<a href="http://www.attica-group.com/pdf3/15.04.14ANNOUNCEMENT.pdf">http://www.attica-group.com/pdf3/15.04.14ANNOUNCEMENT.pdf</a>

The annual financial statements of the Group and of the Company as well as the financial statements of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31<sup>st</sup> 2014 have been announced on the site of the company [www.attica-group.com](http://www.attica-group.com).