

## ATTICA HOLDINGS S.A.

**Registration Number: 7702/06/B/86/128** 

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

Information for the period from January 1 to December 31, 2012 (published according to Article 135 of Law 2190/20, for companies which prepare annual financial statements, consolidated or not, according to I.F.R.S.)

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

We advise readers, who wish to find a complete set of the annual financial statements as well as the relevant certified auditor's report whenever it is required, to navigate at the domain of the company. (Amounts in thousand €) **COMPANY INFORMATION** STATEMENT OF CASH FLOWS (INDIRECT METHOD) **GROUP COMPANY** Pertinent Supervising Authority: Ministry of Development, Department for limited companies <u>1.01-31.12.2012</u> <u>1.01-31.12.2011</u> Internet Domain: <u>1.01-31.12.2012</u> <u>1.01-31.12.2011</u> www.attica-group.com Petros Vettas - Chairman, Non-Executive Member, Kyriakos Magiras - Vice-Chairman, **Board of Directors:** Executive Member, Spiros Paschalis - Managing Director, Executive Member, Michael Cash flow from Operating Activities Sakellis - Director, Executive Member, Ioannis Criticos - Director, Executive member, Eythimios -53.187 -86.690 -831 -67.861 Mpouloutas - Director, Non-Executive member, Markos Foros - Director, Profit / (Loss) before taxes Independent, Non-Executive Member, Areti Souvatzoglou-Director, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non-Executive Member Adjustments for: Depreciation 27.180 27.344 82 Date of Board of Directors approval of annual 20.359 41.827 19 financial statements: March 27, 2013 Impairment of tangible and intangible assets 66.456 Michalios Manolis - SOEL No 25131 Provisions 2.303 2.752 13 78 Certified Auditor: Grant Thornton S.A. - SOEL 127 Foreign exchange differences -1.871 25 Audit Firm: Net (profit) / loss from investing activities Unqualified - Emphasis of Matter 5.374 -5.621 -1.334 -8 Type of certified auditor's report: STATEMENT OF FINANCIAL POSITION Interest payable and other financial expenses 12.599 931 11.231 COMPANY Plus or minus for working capital changes: **GROUP** 31.12.2012 31.12.2011 31.12.2012 31.12.2011 Decrease / (increase) in inventories -675 <u>ASSETS</u> 3.252 706.730 712.925 93 Decrease / (increase) in receivables -32.093 10.621 -17 Tangible assets 1.112 Investment properties (Decrease) / increase in payables (excluding banks) 42.624 -11.106 -36 -1.792 990 1.151 46 Intangible assets 1.235 3.398 363.400 Interest and other financial expenses paid Other non current assets 368.472 -14.555 -11.457 -931 5.406 8.129 -60 -3.563 -1.952Taxes paid Inventories 44.040 Trade receivables and prepayments 50.963 6.630 -20.017 -2.104 -3.874 30 Total cash inflow / (outflow) from operating activities (a) Other current assets 1.233 3.308 24.816 18.265 Non current assets classified as held for sale Cash flow from Investing Activities 366.958 783.217 794.831 369.874 Total assets Acquisition of subsidiaries, associated companies, joint -8.210 -38.200 ventures and other investments -3.855 -43.644 **EQUITY AND LIABILITIES** Purchase of tangible and intangible assets 57.498 57.498 57.498 57.498 | Proceeds from sale of tangible and intangible assets 4.650 Share capital 292.873 348.717 298.777 3.023 Other equity 301.831 Derivatives' result 448 Total shareholders equity (a) 356.275 350.371 406.215 359.329 Interest received 89 303 96 Minority interests (b) 3.605 2.500 Dividends received **359.329** Increase in capital and additional paid-in capital of subsidiaries 350.371 406.215 356.275 Total equity (c)=(a)+(b)-3.766 -35.668 -4.605 -35.156 Long-term borrowings Total cash inflow / (outflow) from investing activities (b) Provisions / Other long-term liabilities 51.953 3.246 13.277 273 Cash flow from Financing Activities 341.350 346.322 Short-term debt Other short-term liabilities 39.543 39.046 7.356 Proceeds from issuance of share capital 24.266 24.266 7.000 Advances for SCI 6.000 7.000 6.000 Liabilities associated with non current Additional equity offering costs assets classified as held for sale -603 -603 388.616 432.846 13.599 **7.629** Proceeds from borrowings 40.000 Total liabilities (d) 369.874 Total equity and liabilities (c)+(d) 783.217 794.831 Proceeds from subsidiaries 896 4.450 366.958 Payments of borrowings -1.069 -32.799 STATEMENT OF COMPREHENSIVE INCOME Payments of finance lease liabilities -52 -339 **COMPANY** Capital return to shareholders **GROUP** <u>1.01-31.12.2012</u> <u>1.01-31.12.2011</u> Total cash inflow / (outflow) from financing activities (c) 1.01-31.12.2012 1.01-31.12.2011 4.879 37.525 6.896 35.113 Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)187 7.743 -18.160 -3.917 246.790 Cash and cash equivalents at beginning of period 8.303 26.491 136 4.066 256.002 Revenue Gross Profit / (loss) 22.981 10.094 Exchange differences in cash and cash equivalents -28 -45 -13 Earnings before taxes, investing and financial Cash and cash equivalents at end of period 323 -17.022 -36.195 -1.201 -1.344 16.001 8.303 136 results -831 Profit / (loss) before taxes -53.187 -86.690 -67.861 STATEMENT OF CHANGES IN EQUITY **GROUP COMPANY** Profit / (loss) after taxes (A) -53.269 -86.503 -831 -67.590 31.12.2011 -53.269 -86.503 -831 -67.590 31.12.2012 31.12.2011 31.12.2012 Owners of the parent 406.215 471.041 359.329 449.339 Minority shareholders Equity Opening Balance (01.01.2012 and 01.01.2011) Other comprehensive income after tax (B) -2.575 Total comprehensive income for the period after tax -55.844 -88.489 -3.054 -113.673 -1.986 -2.223 Increase / (decrease) of share capital 23.663 23.663 Total comprehensive income for the period after tax (A)+(B)Equity Closing Balance (31.12.2012 and 31.12.2011) 406.215 -55.844 -88.489 -3.054 -113.673 350.371 356.275 359.329 Owners of the parent -55.844 -88.489 -3.054 -113.673

## **NOTES:**

Minority shareholders

Earnings after taxes per share - basic (in €)

Proposed dividend payable per share (in €)

financial results, depreciation and amortization

Earnings before taxes, investing and

1. The companies with their corresponding registration, the percentages of participation and their method of consolidation in the annual Financial Statements of 31.12.2012, can be found in note 4.1 of the annual financial statements.

-0,0043

-1.119

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 2011. Also, there are no companies of the Group which have not been consolidated in the annual financial statements.

-0,3557

-1.258

- 2. 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 6.9 of the annual financial
- statements. **3**. The accounting principles are the same as those used on 31/12/2011.
- 4. The number of employees, at period end, was 3 for the parent company and 1.009 for the Group, while at 31/12/2011 was 5 and 1.079 respectively.

-0,2779

10.159

5. The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 882.986 thousand. There are no liens and encumbrances for the Company.

-0,4553

-8.851

- 6. There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting Euro 937 thousand which concerns claim for compensation from the crew. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 149 thousand and Euro 1.038 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	9.874	
b) Expenses	2.531	
c) Receivables	388	698
d) Payables	13.527	13.000
e) Transactions and Board of Directors and Executive Directors' Fees	3.156	276

- 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%.
- amounting Euro 3.054 thousand refer to the company's expense Euro 831 thousand and to the measurement of the subsidiary companies amounting Euro 2.223 thousand. 10. On 21 February, 2012 Marfin Investment Group has paid Euro 6.000 thousand against the future capital increase. 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. Attica's management is in discussions with the Group's lending banks with a view to a restructuring of the Group's loan facilities (notes 3.1.3 of the annual financial statements). 13. On 12.06.2012 the Company announced the delivery of the new-built Ro-Pax vessel Blue Star Patmos. Blue Star Patmos began its deployment as of 10.07.2012 on the route Piraeus-Chios-Mytilini.
- 14. On 08.03.2013 the Group announced that it has contracted to sell to Genting Group the RoPax vessel Superfast VI for a total cash consideration of Euro 54 mln. The delivery of Superfast VI is scheduled to take place at the beginning of April 2013. From this transaction, Attica Group is expected to book capital losses of approximately Euro 6.3 mln which have been included in the company's 2012 financial results. After the repayment of the bank debt and all other expenses, the remaining cash is expected to reach Euro 21 mln approximately.

9. "Other comprehensive income after tax" amounting - Euro 55.844 thousand refer to the Group's expense, - Euro 53.269 thousand and to the exchange rate hedging of Euro / US Dollar, - Euro 2.575 thousand. For the company "Total comprehensive income for the period after tax"

**Athens, March 27, 2013** PRESIDENT OF THE B.O.D. MANAGING DIRECTOR DIRECTOR FINANCIAL DIRECTOR PETROS VETTAS **SPIROS PASCHALIS** MICHAEL SAKELLIS **NIKOLAOS TAPIRIS**