



**ATTICA HOLDINGS S.A.**

**Condensed Interim Financial Statements  
for the period ended June 30<sup>th</sup> 2019**

(In compliance with article 5 of Law 3556/2007)

Type of certified auditor's review report: Unqualified

(Amounts in Euro thousand)

The Interim Financial Statements for the period 1.1.2019 to 30.6.2019 were approved by the Board of Directors of Attica Holdings S.A. on 27 September, 2019.

ATTICA HOLDINGS S.A.

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

Commercial Registration Number: 5780001000

1-7 Lysikratous & Evripidou Street, 176 74

Kallithea, Athens, Greece



ATTICA HOLDINGS S.A., General Commercial Registry Number 5780001000

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**Half Year Financial Report  
(January 1<sup>st</sup> 2019 to June 30<sup>th</sup> 2019)**

The present Half Year Financial Report is compiled according to article 5 of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission and includes:

- Statement of the Board of Directors' Members,
- Certified auditor's review report,
- Half Year Report of the Board of Directors for the period 1.1.2019 – 30.6.2019,
- Condensed Interim Financial Statements (company and consolidated),

The present Half Year Financial Report for the six-month period ended June 30, 2019 is approved by the Board of Directors of Attica Holdings S.A. on 27<sup>th</sup> September, 2019 and is available on the internet web address [www.attica-group.com](http://www.attica-group.com).

The concise financial data and information published in the Press, deriving from the financial statements, aim at providing readers with general information on the Company's financial situation and results but do not offer a complete picture of its financial position, the Company and Group financial performance and cash flows, according to the International Financial Reporting Standards.

**CONTENTS**
**Page**

Statement of the Board of Directors' Members .....	4
Independent Auditor's Report.....	5
Semi - Annual Report of the Board of Directors for the period 1.1.2019 – 30.6.2019 .....	6
Interim Financial Statements for the period 1-1-2019 to 30-6-2019 .....	15
Statement of comprehensive income for the period ended June 30 2019 & 2018 .....	16
Statement of financial position as at 30 <sup>th</sup> of June 2019 and at December 31, 2018.....	17
Statement of changes in equity of the Group (period 1-1 to 30-6-2019).....	18
Statement of changes in equity of the Group (period 1-1 to 30-6-2018).....	18
Statement of changes in equity of the Company (period 1-1 to 30-6-2019) .....	19
Statement of changes in equity of the Company (period 1-1 to 30-6-2018) .....	19
Cash Flow Statement (period 1-1 to 30-6 2019 and 2018).....	20
NOTES TO THE FINANCIAL STATEMENTS.....	21
1. General information .....	21
2. Basic accounting policies.....	21
2.1. Changes in accounting policies .....	21
2.1.1. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union .....	21
2.1.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union .....	25
3. Financial risk management .....	26
3.1. Financial risk factors .....	26
3.1.1. Foreign currency risk .....	26
3.1.2. Liquidity risk .....	26
4. Fair value of financial instruments .....	27
4.1. Financial derivatives .....	28
4.2. Investments carried at fair value.....	28
4.3. Other financial assets and liabilities carried at fair value .....	28
5. Joint venture revenue agreement .....	29
5.1. Agreement between ATTICA HOLDINGS S.A. and ANEK .....	29
6. Related Party disclosures .....	29
6.1. Intercompany transactions.....	29
6.1.1. Intercompany transactions between Attica Holdings S.A. and the companies of Marfin Investment Group and the companies of Piraeus Bank .....	30
6.2. Guarantees .....	30
6.3. Board of Directors and Executive Directors' Fees .....	30
7. Information for the Financial Statements for the period 1.1.2018 to 31.12.2018 .....	30
7.1. Operating Segment - Geographical Segment Report.....	30
7.2. Cost of sales – Administrative Expenses- Distribution Expenses .....	33
7.3. Administrative Expenses- Distribution Expenses .....	33
7.4. Other financial results .....	33
7.5. Financial expenses .....	33
7.6. Financial income .....	33
7.7. Share in net profit (loss) of companies accounted for under the equity method .....	33
7.8. Earnings per share.....	34
7.9. Tangible assets .....	34
7.10. Investments in subsidiaries.....	35
7.11. Investments in Associates and Joint Ventures .....	36
7.12. Trade and other receivables .....	37
7.13. Other current assets .....	37
7.14. Derivatives .....	37
7.15. Cash and cash equivalents.....	38

7.16.	Share capital – Reserves .....	38
7.17.	Long-term and short-term borrowings.....	38
7.18.	Trade and other payables .....	39
7.19.	Other current liabilities .....	40
8.	Other information .....	40
8.1.	Unaudited fiscal years.....	40
8.2.	Contingent assets and liabilities.....	40
9.	Restatements in Financial Statements items.....	42
9.1	Completion of HSW Group acquisition price allocation - Change in Accounting Policy.....	42
10.	Significant events .....	44
11.	Events after the Balance Sheet date .....	44

**Statement of the Board of Directors' Members**  
**(In accordance with article 4, par. 2 of Law 3556/2007)**

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

1. Kyriakos Magiras, Chairman of the Board of Directors,
  2. Spiros Paschalis, Chief Executive Officer and
  3. Panagiotis Dikaïos, Director, Executive Member, having been specifically assigned by the Board of Directors,
- In our above mentioned capacity declare that:

a) the accompanying financial statements of ATTICA HOLDINGS S.A. for the period of 1.1.2019 to 30.6.2019 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of ATTICA HOLDINGS S.A. as well as of the companies included in Group consolidation, taken as a whole, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,

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

c) the annual financial statements were approved by the Board of Directors on 27<sup>th</sup> September, 2019 and are available in the internet on the web address [www.attica-group.com](http://www.attica-group.com).

Kallithea, 27<sup>th</sup> September 2019

Confirmed by

**Kyriakos D. Magiras**

**Spiros Ch. Paschalis**

**Panagiotis G. Dikaïos**

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

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

**Authorized Director**  
**I.D. No: AK031467**

**Independent Auditor's Report  
To the Board of Directors of ATTICA HOLDINGS S.A.****Review Report on Interim Financial Information****Introduction**

We have reviewed the accompanying separate and consolidated condensed statement of financial position of ATTICA HOLDINGS S.A., as of 30 June 2019 and the related separate and consolidated condensed statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards, as incorporated in the Greek Legislation, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Report on Other Legal and Regulatory Requirements**

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

Athens, 27 September 2019  
The Certified Public Accountant

Manolis Michalios  
SOEL Reg. No 25131



Chartered Accountants Management Consultants  
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Registry Number SOEL 127

**Semi - Annual Report of the Board of Directors for the period 1.1.2019 – 30.6.2019**

(Article 5 of Law 3556/2007)

The present Semi – Annual Board of Directors Report (hereinafter called the “Report”), has been prepared in accordance with the relevant provisions of Law 3556/2007 (article 5) and the issued executive decisions of the Hellenic Capital Market Commission. The Report, along with other information and figures required by the Law, is included in the Condensed Interim Financial Statements for the period January 1<sup>st</sup>, 2019 to June 30<sup>th</sup>, 2019.

A single Report is prepared for “Attica Holdings S.A.” (hereinafter called the «Company» or «Attica») as a parent company and as a group, mainly focusing on the consolidated financial details, including also a reference to the company stand-alone figures when deemed necessary. The Report depicts the financial developments and performance, as well as the significant events that took place during the reporting period. It also includes figures and estimates on the operational developments in the second half of the current fiscal year. Further to this, the Report describes the main risks and uncertainties that Attica Group maybe called to face during the second half of 2019 and depicts the major transactions conducted between the Company and its related parties.

The required items are presented below per section:

**SECTION A****FINANCIAL DEVELOPMENTS AND PERFORMANCE FOR THE PERIOD 1.1.2019-30.6.2019****Note on the Comparability of Financial Figures**

It should be highlighted that the financial figures of HELLENIC SEAWAYS MARITIME S.A. and its 100% subsidiaries (hereinafter “HSW”) are consolidated since 1.6.2018, following the acquisition of the majority shareholding stake at the end of May 2018. As a result, the readers of this Report should be aware that there is no comparability of the financial figures between the first half of 2019 and 2018.

The development and performance of the Group in the first half of 2019 are described as follows:

**1. Activities Overview**

Consolidated revenue stood at Euro 164.01mIn in the first half of 2019 as compared to Euro 131.68mIn in the first half of 2018. Consolidated earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) stood at Euro 15.50mIn in the first half of 2019 as compared to Euro 12.29mIn in the first half of 2018.

The increase in the Group’s Revenue in the first half of 2019 is mainly due to the consolidation of HSW financial figures. The increase in Revenue was partially offset by the operational cost increase due to the consolidation of HSW as well as the continued fuel oil price increase, compared to the first half of 2018.

**2. Operating Markets and Traffic Volumes**

Taking into account the consolidation of HSW figures in the interim financial statements of Attica Group for the first time for the whole period 1.1.2019-30.6.2019, Group’s vessels carried 2.5mIn passengers (an increase of 23.7% as compared to the first half of 2018), 341 thousand private vehicles (increase of 22.3% increase) and 192 thousand freight units (increase of 14.2%).

More specifically:

Regarding International routes (Patra – Igoumenitsa – Ancona route and Patra – Igoumenitsa – Bari route), the traffic volumes of the Superfast vessels decreased by 6.8% in passengers, 11.6% in private vehicles and increased by 2.1% in freight units as compared to the first half of 2018. Sailings in the Adriatic Sea increased by 2.2% as compared to first half of 2018.

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

The total traffic volumes in Domestic routes increased by 19.6% in freight units, 27% in private vehicles and 26.4% in passengers as compared to the first half of 2018, mainly due to the consolidation of HELLENIC SEAWAYS MARITIME S.A (HSW consolidated for the first time on 1.6.2018).

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

### 3. Group's Financial Results

Consolidated revenue stood at Euro 164.01m in the first half of 2019 as compared to Euro 131.68m in the first half of 2018. Consolidated earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) stood at Euro 15.50m in the first half of 2019 as compared to Euro 12.29m in the first half of 2018.

The Group's geographical operation is as follows:

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

Revenue from the Domestic market stood at Euro 121.60m in the first half of 2019, as compared to Euro 94.27m for the corresponding period in 2018 (an increase of 29%).

In the International routes, Attica Group operated in the Patra – Igoumenitsa – Ancona route and in the Patra – Igoumenitsa – Bari route. Revenue from the Adriatic market increased by 13.4% to Euro 42.41m as compared to Euro 37.41m for the corresponding period in 2018.

#### Operating expenses and other figures

Group Operating expenses in the first half of 2019 increased to Euro 146.15m from Euro 114.59m in the first half of 2018, mainly due to the consolidation of HSW for the whole period (date of first consolidation 1.6.2018) and to fuel price increase as compared to the corresponding period in 2018.

Group Administrative expenses stood at Euro 13.66m as compared to Euro 11.66m for the corresponding period in 2018, mainly due to the consolidation of HSW. For the same reason, the Group's Sales & Distribution expenses raised to Euro 9.59m as compared to Euro 8.65 m in the first half of 2018.

Other financial results of Euro 1.3m include mainly gain from the fuel oil price hedging against fuel oil price fluctuations.

The Group's financial expenses stood at Euro 6.65m as compared to Euro 7.61m in the first half of 2018, mainly due to the decrease of interest expenses.



Overall, in the first half of 2019, the Group consolidated results after tax stood at a loss of Euro 11.05m as compared to profit of Euro 8.60m in the first half of 2018. It should be highlighted that a profit of Euro 15.80m from the sale of vessels Superfast XII and Highspeed 7 was recorded in the corresponding period in 2018.

Excluding HSW, which as at 30.6.2019 was controlled by 98.83%, the other consolidated companies are 100% controlled by Attica. It should be noted that Attica is currently the owner of 100% of HSW shares following the announcement dated on 30.7.2019 regarding the squeeze out of HSW minority shareholders' shares, according to article 47, par. 4 of Law 4548/2018.

The reader of this Report should also take into account that the Group's revenue is highly seasonal. More specifically, the highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest is observed between November and February. On the other hand, freight sales are not significantly affected by seasonality.

#### HSW contribution to the Group Results

HSW consolidation in the Group financial statements (First Consolidation date 1.6.2018) resulted in an increase of 33% in the Group Revenue in the first half of 2019.

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

#### Financial Position

Tangible assets amounted to Euro 682.15m in the first half of 2019 as compared to Euro 690.36m as at 31.12.2018.

"Goodwill" of Euro 10.78m arose from the acquisition of HSW.

"Investments in associates" figure amounts to Euro 3.93m and represents the investment in Africa Morocco Links (AML).

Regarding Current Assets, the figure "Trade and other receivables" presents an increase as compared to 31.12.2018 (Euro 77.27m against Euro 48.36m), due to the seasonality of sales. On the other hand, "Other Current Assets" have decreased as compared to 31.12.2018 (Euro 29.09m against Euro 31.90m) mainly due to the receipt of an insurance claim regarding BLUE STAR PATMOS.

Derivatives which amounted to Euro 1.24m (Euro 2.74m on 31.12.2018) relate to the partial hedging against fuel oil price fluctuation and are valued at fair value. The Group policy regarding the cash flow hedging against fuel oil price fluctuation is to cover up to 80% of the projected fuel needs within the year.

Group Cash and Cash Equivalents stood at Euro 44.17m as compared to Euro 59.42m at 31.12.2018. The above decrease is mainly due to settlement of obligations.

The Group's Total Equity, after non controlling interests, stood at Euro 411.08m as compared to Euro 410.58m at 31.12.2018.

The Long-term Borrowing of the Group at 30.06.2019 amounts to Euro 266.76m as compared to Euro 274.50m at 31.12.2018 and the Short-term Borrowing of the Group as at 30.06.2019 amounts to Euro 81.44m as compared to Euro 71.58m at 31.12.2018. The largest part of which was paid by a common bond loan which was completed in July.

"Trade and other payables" at 30.6.2019 stood at Euro 33.49m from Euro 39.06m at 31.12.2018, mainly due to the gradual settlement of HSW trade payables and its harmonization with Attica Group credit policy.

“Other short-term Liabilities” figure amounted to Euro 66.84mIn as compared to Euro 51.42mIn at 31.12.2018. The increase is mainly due to the seasonality and is depicted in figure “Deferred income” which refers to passenger tickets issued but not yet travelled until 30.6.2019.

#### Cash Flow

During the first half of 2019 operating cash outflows were Euro 4.02mIn against cash in-flows of Euro 41.32mIn for the first half of 2018. The most significant operating cash flow variances between the two periods, apart from the Net Profit after Tax, derive from the cash flow management of the Group after the acquisition of HSW.

Investing cash out-flows for the first half of 2019 stood at Euro 10.57mIn against cash out-flows of Euro 9.50mIn for the first half of 2018.

Cash out-flows from financing activities in the first half of 2019 stood at Euro 0.66mIn against cash out-flows of Euro 27.21mIn in the corresponding period of 2018, mainly due to the increase in proceeds from borrowings.

#### Restatements in Financial Statements Figures

Section 9 “Restatements in Financial Statements Figures” of the Condensed Interim Financial Statements for the period 1.1.2019-30.6.2019 describes the restatements in Financial Statements figures as a result of the finalization of HSW acquisition price allocation and the change in an accounting policy. More specifically:

During the 4th quarter of 2018, the fair value measurement of the net assets acquired by HELLENIC SEAWAYS SA on 31.05.2018 was completed.

The Financial Statements for the period 1.1.2018-30.6.2018, published prior to the finalization of the acquisition price allocation of HSW, were re-adjusted to reflect these adjustments. The adjustments relate to: a) additional depreciation at consolidated level due to the measurement of HSW vessels at fair value after the finalization of the acquisition price allocation (The adjustment is included in “Cost of Sales” figure) and b) adjustment of HIGH SPEED 7 sale result, which was performed in June 2018, due to its measurement at fair value. (This adjustment is included in the “Profit from disposal of fixed assets” figure).

In addition, a separate column depicts the changes implemented in 2018 regarding the change in the useful life of the vessels and in the accounting policy regarding the recognition of replacements, material repairs, damages and upgrading of equipment as separate items which compose the total value of vessels.

As a result:

The positive effect on tangible assets from the change in useful lives of vessels in the first half of 2018 amounted to Euro 2,192 thousand.

Tangible Assets, due to the change in accounting policy for recognizing replacements and material repairs, increased as at 30.6.2018 by an amount of Euro 12,252 thousand. Respectively, Other Current Assets equally decreased as at 30.6.2018.

The effect on the Statement of Comprehensive Income relates to the determination of operating profit prior to financial, investing activities, amortisation and depreciation, since, according to the previous policy as well, profit or loss was calculated depending on the period of the relevant review / replacement.

The effect of the change in the accounting policy on operating profit prior to financial, investing activities, amortization and depreciation amounted to Euro 3,480 thousand and as at 30.6.2018 amounted to Euro 12,285 thousand. No other figure was affected by the change in the accounting policy.

### Financial Ratios (Alternative Performance Measures “APMs”)

The key Group financial ratios are presented below:

	30/6/2019	30/6/2018
<b>General Liquidity</b>		
Total Current Assets/Total Short Term Liabilities	0.86	0.90
<b>Debt-equity Ratio</b>	0.90	0.87
Equity/Total Liabilities		
<b>Gearing Ratio</b>	0.43	0.42
Net Debt/Total Capital Employed		
Net Debt/EBITDA	5.04	4.75

### Definitions /Reconciliations of APMs

General Liquidity and Debt to Equity Ratio derive from the figures of the Consolidated Statement of Financial Position. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) serves the analysis of the Group's operating performance in a more effective manner.

Gearing Ratio is used to evaluate the capital structure of the Group and the capacity to leverage. Net debt is defined as short-term borrowings plus long-term borrowings plus short-term portion of long-term borrowings less cash and cash equivalents. Total Capital Employed is defined as Net Debt plus Equity.

Net Debt / EBITDA is used as an additional tool for planning the Group's optimum capital structure in relation to its ability to generate future cash flows and operating profit. The definitions of Net Debt and EBITDA have been provided above.

The calculation of this ratio incorporates the EBITDA of Attica Group (including HSW) for the last twelve months (1.7.2018 - 30.6.2019) and can be compared with the corresponding previous period.

## **5. Financial Results of the Parent Company**

Attica Holdings S.A. is a Holding Company and as such, its income derives from its investments as well as interest income.

The Administrative Expenses amounted to Euro 0.61mIn (Euro 0.44mIn in the first half of 2018) while the Financial Expenses (which mainly concern interest expenses) amounted to Euro 0.45mIn (Euro 0.07mIn for the corresponding period in 2018).

During, the first semester of 2019, the company recorded Loss after Tax of Euro 1.05mIn compared to Profit after Tax of Euro 2.60mIn in the corresponding period of 2018.

Moreover, the parent company has a 2017 dividend receivable from its 100% subsidiary company Attica Ferries Maritime S.A., which amounts to Euro 1,610 thousand.

Investments in subsidiaries as at 30.6.2019 stood at Euro 615.70mIn as compared to Euro 579.19mIn as at 31.12.2018. The Company measures its investments at fair value through other comprehensive income.

“Other Current Assets” amounted to Euro 1.70mIn at 30.6.2019 as compared to Euro 2.81mIn at 31.12.2018.

“Cash and Cash Equivalents” as at 30.6.2019 stood at Euro 9.71mIn while at 31.12.2018 at Euro 0.04mIn.

Equity stood at Euro 589.17mIn against Euro 563.93mIn as at 31.12.2018.

Attica Holdings S.A. is a subsidiary of MARFIN INVESTMENT GROUP HOLDINGS S.A. (MIG).

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

A list of Attica Holdings S.A. investments in subsidiaries, the main financial figures of the Group's Interim Financial Statements as well as the main Accounting Policies applied by the Group are described in Section “Notes to the Interim Financial Statements”, which is an integral part of the Semi-Annual Financial Report.

## **SECTION B**

### **SIGNIFICANT EVENTS**

Significant events that took place during the first half of 2019, and up to the issuance of the Interim Financial Statements are described below:

On 6.3.2019, Attica Group announced the Golden Award received at the GREEK HOSPITALITY AWARDS 2019 organized by ETHOS MEDIA. More specifically, Attica Group won the Gold Award in the category “Best Greek Coastal Shipping Company”

On 3.4.2019, Attica Group announced that Mr. H. Simitsidellis resigned from his position as an Executive Member of the Board of Directors as well as from all of his current responsibilities, due to retirement. The Board of Directors decided to elect Mr. P. Dikaïos as an Executive Member in order to fill the position. The new member shall serve for the remaining period until the expiration of the term of the current Board of Directors.

On 8.4.2019, Attica Group announced the Golden Award received at the 2019 LOYALTY AWARDS organized by BOUSSIAS COMMUNICATIONS. More specifically, Attica Group received the Gold award in the category Best in Loyalty & Engagement (Travel) with regards to Seasmiles Loyalty Scheme.

On 2.5.2019, Attica Group announced that it has been awarded with 5 prizes in Tourism Awards 2019, organized by Boussias Communications. More specifically, Attica Group received the following awards: a) Gold award in category “Innovative Concept” – Eurail – Interrail Greek Islands Pass for 5 Domestic Destinations b) Gold award in category “On Line Strategy” - Online Performance Marketing SUPERFAST FERRIES c) Silver award in category “Loyalty Programs” - SEASMILES Loyalty Scheme d) Silver award in category “Storytelling Experience” - Action “The Unseen Beauty of the Aegean” BLUE STAR FERRIES e) Silver award in category “Social Media Presence” - Hellenic Seaways' Social Media

On 15.5.2019, Attica Group announced the agreement for the acquisition of the RoRo Cargo vessel Anglia Seaways from DFDS for a total cash consideration of Euro 12,050,000. The vessel, built in 2000, has a freight capacity of 1,680 lane meters or 120 unaccompanied freight units. The vessel was delivered on July 3<sup>rd</sup>, 2019. The vessel was renamed Blue Carrier 1 and has been deployed in the domestic routes.

On 26.6.2019, Attica Group announced the refinancing of part of the Group's existing debt. In particular, Attica Group entered into loan agreements with credit institutions of total amount Euro 53mIn. Out of this amount, Euro 43.9mIn was utilized for the repayment of existing loan obligations maturing within June 2019, while the remaining amount was available for general corporate purposes of the Group.

On 8.7.2019, the Board of Directors of Attica Group decided the issuance of a common secured bond loan, in accordance with Law 4548/2018, of a minimum amount of Euro 125mIn and up to Euro 175mIn, as well as the distribution of the bonds through public offer.

The Public Offer, which closed on 24.7.2019, was oversubscribed by 2.15 times. The Company issued 175 thousand common securities with a nominal value of Euro 1,000 each and raised total funds of Euro 175mIn. The final yield and the interest rate were set at 3.40%. The bonds commenced trading in the Athens Stock Exchange on July 29, 2019.

The Ordinary General Meeting (OGM) that took place on 5.9.2019 approved, among other issues, the Remuneration Policy for the members of the Board of Directors of the Company and its subsidiaries, pursuant to article 110 of L.4548/2018, as well as the establishment of a Remuneration Committee. OGM also elected the following members to constitute the Committee: Mr. P.Throuvalas (non-executive member), Mr. G.Efstratiadis (non-executive member) and Mr. M.Sakellis (independent non-executive member). Mr. P.Throuvalas was elected President of the Committee.

## SECTION C

### PROSPECTS – BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF THE CURRENT FISCAL YEAR 2019

The most important factors that may affect the Group's operations and results during the second half of 2019 are, the condition of the Greek Economy and its impact on traffic volumes, competition intensity, tourism growth and fuel prices (which have a significant effect on the industry's operational cost)..

The Company is subject to above-described exogenous factors and therefore any forecast regarding the evolution of revenue and results would entail significant uncertainty.

Group Management evaluates on an ongoing basis the market conditions and assumes all necessary actions to mitigate risks and their effect on the Group's performance.

## SECTION D

### MAIN RISKS AND UNCERTAINTIES

This section presents the main risks and uncertainties regarding the Group's business activities of the second half of 2019.

#### The economic challenges faced by the country, the disposable income of the population and other uncertainties

The economic conditions of our country, in combination with the decrease in the disposable income of a significant part of the population, as well as other factors that cannot be controlled by the Group, have a significant effect on the traffic of passengers and vehicles.

#### Liquidity Risk

The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of both its short term and long term financial liabilities and receivables. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balanced liquidity management.

As of 30th June 2019, Group's long-term borrowings stood at Euro 266.76mIn against Euro 274.50mIn as of 31st December 2018. Short-term borrowings stood at Euro 81.44mIn (against Euro 71.58mIn on 31st December 2018), the largest part of which was refinanced through the bond loan issuance that took place in July 2019.

The Group presented a negative working capital as at 30.6.2019, as current liabilities exceed current assets by 25.66mIn. The greatest part of current liabilities concerns short-term borrowings (Euro 81.44mIn). Group Management issued a common secured bond loan of Euro 175mIn, in July 2019, intended, among others, to partially repay above short-term borrowings, mitigating the negative working capital.

#### Fuel oil prices fluctuation risk

The Group, due to the nature of its shipping activities, is significantly affected by the volatility of fuel oil prices. It should be noted that the cost of fuel oil and lubricants is by far the most significant operating cost.

An increase/ decrease in fuel oil prices equal to 10% for a six-month period would have an effect of approximately Euro 6.34mIn on the interim results and Group's equity.

Group Management has partially hedged via derivatives market its risk against Fuel Oil price fluctuation.

#### Interest Rate Risk

The Group is exposed to variations of market as regards to interest bearing debt facilities, which are subject to variable interest rate. A decrease of the interest rates has a positive effect on the Group's profit while an increase has the opposite effect.

#### Foreign currency risk

The Group's transactions are denominated in Euro.

The Group is affected by the exchange rates to the extent that the fuel oil purchased for the operation of the vessels is traded internationally in U.S. Dollars. Furthermore, the Group is affected by the exchange rates fluctuations due to its investment in the associate company AML, the currency of which is the Moroccan Dirham.

#### Credit risk

The Group, due to its large number of customers, is exposed to credit risk and therefore it has established credit control procedures in order to minimize effects from such risk. More specifically, the Group has defined credit limits and specific credit policies for all of its customers, while it has obtained bank guarantees from major customers, in order to secure its trade receivables. Also, the Group monitors the balances of its customers and assesses potential creation of provisions. Therefore, any customers' weakness to fulfill their obligations may affect the Group's results by generating relevant provisions.

#### Significant loan liabilities due to the nature of the Group's operations

The Group has significant borrowing obligations due to the fact that investments for vessels' acquisition require a significant amount of capital which is largely supported by bank loans, as customary in the maritime sector. The Group's ability to service and repay its loans depends on its ability to generate cash flows in the future, which to some extent depends on factors such as general economic conditions, competition and other uncertainties.

#### Market Risk

The Group operates on routes with intense competition, which may further increase as a result of competitors ongoing effort to increase their market shares in already mature markets.

#### Risks of accidents

The Group's vessels and generally the entire maritime sector, due to the nature of their operations, are being subject to the above risk, which may have a negative effect on the results, the customer base or the functioning of the Group. The Group's vessels are covered by insurance against the following risks: a) hull and machinery, b) increased value, c) war risks and d) protection and Indemnity.

#### Seasonality

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



## SECTION E

### SIGNIFICANT TRANSACTIONS WITH THE REALATED PARTIES

This section describes the most important transactions between the Company and its related parties, as these are defined by IAS 24.

The parent company participated in the share capital increase of its 100% subsidiary company Superfast Endeka INC with the amount of Euro 10,202 thousand.

Moreover, the parent company has a dividend receivable of Euro 1,610 thousand arising from its 100% subsidiary company Attica Ferries Maritime S.A.

The intercompany transactions between Attica Group and Africa Morocco Links (AML) are depicted as follows:

- Sales stood at Euro 284 thousand;
- Receivables stood at Euro 12,833 thousand; and
- Payables stood at Euro 655 thousand.

Intercompany transactions between the companies of Attica Group for the period 1.1.2019-30.6.2019, as also in the corresponding period of the previous year, serve administration purposes and are in no way of substantive nature. They reflect a common revenue and expenses management of the vessels through joint ventures and management companies, which create intercompany transactions with the other companies of the Group.

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

Intercompany transactions between the companies of Attica Group and the companies of Marfin Investment Group are neither material, nor do they affect the financial position and performance of the Company and the Group. They are mainly related to food and beverage supplying services on board Group's vessels. More specifically, the result of the intercompany transactions between the companies of Attica Group and the companies of Marfin Investment Group during the first half of 2019 is described as follows: Revenue of Euro 6.4mln, expenses of Euro 2.9mln, receivables of Euro 3.9mln and payables of Euro 1.2mln.

The result of the intercompany transactions between the companies of Attica Group and the companies of Piraeus Bank Group during the first half of 2019 is depicted as follows: Revenue of Euro 0.005mln, expenses of Euro 3.4mln, receivables of Euro 7.9mln and payables of Euro 178.6mln. The intercompany transactions with Piraeus Bank Group mainly concern interest income, bank financial expenses, deposits and borrowings.

Finally, Executive Directors' salaries and remuneration of the members of the Board of Directors at Group level amounted to Euro 1.1mln in the first half of 2019 as compared to Euro 1.2mln in the corresponding period last year.

The Group has neither receivables nor liabilities towards its Directors and members of the Board of Directors. Furthermore, the provisions for post-employment benefits, according to the decision of the General Meeting of 16.5.2017, amounted to Euro 0.3mln for the period 1.1.2019 - 30.6.2019 and for the corresponding period last year also Euro 0.3mln.

Kallithea, 27<sup>th</sup> September, 2019

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

**Interim Financial Statements for the period 1-1-2019 to 30-6-2019**

The attached Interim Financial Statements are approved by the Board of Directors of Attica Holdings S.A. on 27<sup>th</sup> September 2019 and have become available on the internet web address [www.attica-group.com](http://www.attica-group.com) and on ASE website and will be publicly available for a period of at least five (5) years from filing date.



**STATEMENT OF COMPREHENSIVE INCOME**

For the period ended June 30 2019 &amp; 2018

		<b>GROUP</b>		<b>COMPANY</b>	
		<b>1.1-30.6.2019</b>	<b>1.1-30.6.2018*</b>	<b>1.1-30.6.2019</b>	<b>1.1-30.6.2018*</b>
Sales	7.1	164,014	131,680	-	-
Cost of sales	7.2	-146,151	-114,585	-	-
<b>Gross profit</b>		<b>17,863</b>	<b>17,095</b>	-	-
Administrative expenses	7.3	-13,662	-11,657	-606	-440
Distribution expenses	7.3	-9,592	-8,646	-	-
Other operating income		545	241	-	-
Other operating expenses		-	-34	-	-
<b>Profit / (loss) before taxes, financing and investment activities</b>		<b>-4,846</b>	<b>-3,001</b>	<b>-606</b>	<b>-440</b>
Impairment losses of assets		-	-	-	-
Other financial results	7.4	1,277	3,158	-1	-1
Financial expenses	7.5	-6,652	-7,608	-447	-67
Financial income	7.6	6	78	-	-
Income from dividends		-	-	-	3,110
Share in net profit (loss) of companies accounted for by the equity method	7.7	-750	263	-	-
Profit/ (loss) from sale of assets		-	15,804	-	-
<b>Profit before income tax</b>		<b>-10,965</b>	<b>8,694</b>	<b>-1,054</b>	<b>2,602</b>
Income taxes		-85	-98	-	-
<b>Profit for the period</b>		<b>-11,050</b>	<b>8,596</b>	<b>-1,054</b>	<b>2,602</b>
<b>Attributable to:</b>					
Equity holders of the parent		-11,081	8,585	-1,054	2,602
Minority shareholders		31	11	-	-
Earnings after taxes per share - Basic (in €)	7.8	-0.0513	0.0448	-0.0049	0.0136
Diluted earnings after taxes per share (in €)		-	-0.0135	-	-0.0715
<b>Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)</b>					
Profit / (loss) before taxes, financing and investment activities		-4,846	-3,001	-606	-440
Plus: Depreciation		20,347	15,286	19	1
<b>Total</b>		<b>15,501</b>	<b>12,285</b>	<b>-587</b>	<b>-439</b>
<b>Other comprehensive income:</b>					
<b>Profit for the period</b>		<b>-11,050</b>	<b>8,596</b>	<b>-1,054</b>	<b>2,602</b>
<b>Amounts that will not be reclassified in the Income Statement</b>					
Revaluation of the accrued pension obligations		-	-	-	-
<b>Amounts that will be reclassified in the Income Statement</b>					
Cash flow hedging :					
- current period gains / (losses)		6,697	-3,203	-	-
- reclassification to profit or loss		4,854	6,986	-	-
Related parties' measurement using the fair value method		-	-	26,299	24,551
<b>Other comprehensive income for the period before tax</b>		<b>11,551</b>	<b>3,783</b>	<b>26,299</b>	<b>24,551</b>
Income tax relating to components of other comprehensive income		-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>11,551</b>	<b>3,783</b>	<b>26,299</b>	<b>24,551</b>
<b>Total comprehensive income for the period after tax</b>		<b>501</b>	<b>12,379</b>	<b>25,245</b>	<b>27,153</b>
<b>Attributable to:</b>					
Owners of the parent		470	12,368	25,245	27,153
Minority shareholders		31	11	-	-

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

\* Figures as at 30.6.2018 are restated due to change in accounting policy, as described in note 9.1 of the Financial Statements.

**STATEMENT OF FINANCIAL POSITION**

As at 30th of June 2019 and at December 31, 2018

		GROUP		COMPANY	
	Notes	30.6.2019	31.12.2018	30.6.2019	31.12.2018
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Tangible assets	7.9	682,147	690,355	242	5
Goodwill		10,778	10,778	-	-
Intangible assets		10,129	8,607	-	1
Investments in subsidiaries	7.10	-	-	615,704	579,194
Investments in associates	7.11	3,933	4,684	-	-
Investment portfolio		-	-	-	-
Other non current assets		2,474	2,654	7	7
Deferred tax asset		138	138	-	-
<b>Total</b>		<b>709,599</b>	<b>717,216</b>	<b>615,953</b>	<b>579,207</b>
<b><u>Current assets</u></b>					
Inventories		4,729	4,514	-	-
Trade and other receivables	7.12	77,273	48,360	173	1
Other current assets	7.13	29,086	31,902	1,701	2,813
Derivatives	7.14	1,244	2,738	-	-
Cash and cash equivalents	7.15	44,167	59,424	9,706	39
<b>Total</b>		<b>156,499</b>	<b>146,938</b>	<b>11,580</b>	<b>2,853</b>
Non-current assets classified as held for sale		-	-	-	-
<b>Total assets</b>		<b>866,098</b>	<b>864,154</b>	<b>627,533</b>	<b>582,060</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Equity</u></b>					
Share capital	7.16	64,742	64,742	64,742	64,742
Share premium	7.16	316,743	316,743	316,743	316,743
Fair value reserves		819	-11,737	166,239	139,940
Other reserves		120,550	120,550	29,131	29,131
Retained earnings		-93,201	-81,115	12,316	13,370
<b>Equity attributable to parent's shareholders</b>		<b>409,653</b>	<b>409,183</b>	<b>589,171</b>	<b>563,926</b>
Non-controlling interests		1,429	1,398	-	-
<b>Total equity</b>		<b>411,082</b>	<b>410,581</b>	<b>589,171</b>	<b>563,926</b>
<b><u>Non-current liabilities</u></b>					
Deferred tax liability		1,435	1,435	-	-
Accrued pension and retirement obligations		3,102	3,015	71	69
Long-term borrowings	7.17	266,761	274,502	16,799	17,027
Derivatives		-	-	-	-
Non-Current Provisions		1,562	1,562	-	-
Other non current liabilities		-	-	-	-
<b>Total</b>		<b>272,860</b>	<b>280,514</b>	<b>16,870</b>	<b>17,096</b>
<b><u>Current liabilities</u></b>					
Trade and other payables	7.18	33,490	39,059	281	243
Tax liabilities		326	270	20	20
Short-term debt	7.17	81,436	71,583	20,856	450
Derivatives		65	10,732	-	-
Other current liabilities	7.19	66,839	51,415	335	325
<b>Total</b>		<b>182,156</b>	<b>173,059</b>	<b>21,492</b>	<b>1,038</b>
Liabilities related to Assets held for sale		-	-	-	-
<b>Total liabilities</b>		<b>455,016</b>	<b>453,573</b>	<b>38,362</b>	<b>18,134</b>
<b>Total equity and liabilities</b>		<b>866,098</b>	<b>864,154</b>	<b>627,533</b>	<b>582,060</b>

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

**Statement of Changes in Equity**

For the Period 1.1.2019-30.6.2019

**GROUP**

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

**Statement of Changes in Equity**

For the Period 1.1.2018-30.6.2018\*

**GROUP**

	Number of shares	Share capital	Share premium	Revaluatio n reserves of tangible assets	Other reserves	Retained earnings	Minority interests	Total Equity
<b>Balance at 1.1.2018</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>4,258</b>	<b>119,347</b>	<b>-68,444</b>	-	<b>402,915</b>
Changes in accounting policies	-	-	-	-	-	-1,722	-	-1,722
<b>Restated balance</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>4,258</b>	<b>119,347</b>	<b>-70,166</b>	-	<b>401,193</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>8,585</b>	<b>11</b>	<b>8,596</b>
<b>Other comprehensive income</b>								
<b>Cash flow hedges:</b>								
Current period gains/(losses)	-	-	-	-3,203	-	-	-	-3,203
Reclassification to profit or loss	-	-	-	6,986	-	-	-	6,986
<b>Other comprehensive income after tax</b>	-	-	-	<b>3,783</b>	-	<b>8,585</b>	<b>11</b>	<b>12,379</b>
Issue of share capital	-	-	-	-	33,804	-	-	33,804
Transfer between reserves and retained earnings	-	-	-	-	1,203	-1,203	-	-
Non-controlling interests due to purchase of subsidiaries	-	-	-	-	-	-	52,995	52,995
Capitalisation of share premium	-	-	-	-	-	-	-	-
Additional equity offering costs	-	-	-	-	-	-	-	-
Increase/(decrease) of non-controlling interests in subsidiaries	-	-	-	-	-	-26,754	-51,747	-78,501
<b>Balance at 30.6.2018</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>8,041</b>	<b>154,354</b>	<b>-89,538</b>	<b>1,259</b>	<b>421,870</b>

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

\* Figures as at 30.6.2018 are restated due to change in accounting policy, as described in note 9.1 of the Financial Statements.

**Statement of Changes in Equity**

For the Period 1.1.2019-30.6.2019

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
<b>Balance at 1.1.2019</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>139,940</b>	<b>29,131</b>	<b>13,370</b>	<b>563,926</b>
<b>Profit for the period</b>	-	-	-	-	-	-1,054	-1,054
<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	-	-	-	-	-	-	-
<b>Fair value's measurement</b>							
Related parties' measurement using the fair value method	-	-	-	26,299	-	-	26,299
<b>Other comprehensive income after tax</b>	-	-	-	<b>26,299</b>	-	<b>-1,054</b>	<b>25,245</b>
Issue of share capital	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
<b>Balance at 30.6.2019</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>166,239</b>	<b>29,131</b>	<b>12,316</b>	<b>589,171</b>

**Statement of Changes in Equity**

For the Period 1.1.2018-30.6.2018

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
<b>Balance at 1.1.2018</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>122,250</b>	<b>29,040</b>	<b>12,100</b>	<b>511,144</b>
<b>Profit for the period</b>	-	-	-	-	-	2,602	2,602
<b>Other comprehensive income</b>							
<b>Cash flow hedges:</b>							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
<b>Fair value's measurement</b>							
Transferred to profit or loss for the period	-	-	-	-	-	-	-
Related parties' measurement using the fair value method	-	-	-	24,551	-	-	24,551
<b>Other comprehensive income after tax</b>	-	-	-	<b>24,551</b>	-	<b>2,602</b>	<b>27,153</b>
Reserves from shares issue	-	-	-	-	33,804	-	33,804
Dividends	-	-	-	-	-	-	-
Capitalisation of share premium	-	-	-	-	-	-	-
Additional equity offering costs	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	91	-91	-
<b>Balance at 30.6.2018</b>	<b>191,660,320</b>	<b>57,498</b>	<b>290,256</b>	<b>146,801</b>	<b>62,935</b>	<b>14,611</b>	<b>572,101</b>

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

\* Figures as at 30.6.2018 are restated due to change in accounting policy, as described in note 9.1 of the Financial Statements.

**CASH FLOW STATEMENT**

For the period 1.1-30.6 2019 &amp; 2018

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1.1.2019-30.6.2019</b>	<b>1.1.2018-30.6.2018*</b>	<b>1.1.2019-30.6.2019</b>	<b>1.1.2018-30.6.2018*</b>
<b>Cash flow from Operating Activities</b>				
Profit/(loss) before taxes	-10,965	8,694	-1,054	2,602
<b>Adjustments for:</b>				
Depreciation & amortization	20,347	15,286	19	1
Provisions	-27	40	2	1
Foreign exchange differences	35	45	1	-
Net (profit)/loss from investing activities	-568	-19,348		-3,109
Interest and other financial expenses	6,626	7,586	447	67
<b>Plus or minus for working capital changes:</b>				
Decrease/(increase) in inventories	-215	-364	-	-
Decrease/(increase) in receivables	-26,195	-3,220	-525	-7
(Decrease)/increase in payables (excluding banks)	13,669	37,384	277	-151
Less:				
Interest and other financial expenses paid	-6,628	-4,730	-497	-29
Taxes paid	-97	-52	-	-
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>-4,018</b>	<b>41,321</b>	<b>-1,330</b>	<b>-625</b>
<b>Cash flow from Investing Activities</b>				
Acquisition of subsidiaries (less cash)	-	-96,769	-	-104,107
Share capital return from subsidiaries	-	-	-	94,990
Purchase of tangible and intangible assets	-10,572	-4,017	-	-
Proceeds from disposal of property, plant and equipment	-	99,500	-	-
Interest received	6	78	-	-
Investments in associates	-	-8,290	-	-
Dividends received	-	-	1,200	1,110
Increase in capital and additional paid-in capital of subsidiaries	-	-	-10,202	-10,390
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>-10,566</b>	<b>-9,498</b>	<b>-9,002</b>	<b>-18,397</b>
<b>Cash flow from Financing Activities</b>				
Proceeds from borrowings	53,000	17,500	20,000	17,500
Payments of borrowings	-52,703	-44,145	-	-
Payments of finance lease liabilities	-952	-568	-	-
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b>-655</b>	<b>-27,213</b>	<b>20,000</b>	<b>17,500</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-15,239</b>	<b>4,610</b>	<b>9,668</b>	<b>-1,522</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>59,424</b>	<b>44,099</b>	<b>39</b>	<b>2,182</b>
Exchange differences in cash and cash equivalents	-18	68	-1	-1
<b>Cash and cash equivalents at end of period</b>	<b>44,167</b>	<b>48,777</b>	<b>9,706</b>	<b>659</b>

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

Paragraph 7.15 presents the cash and cash equivalents' analysis.

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

\* Figures as at 30.6.2018 are restated due to change in accounting policy, as described in note 9.1 of the Financial Statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. General information**

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

The headquarters of the Company are in Kallithea, Athens, Greece, 1-7 Lysikratous & Evripidou Street, 17674.

The number of employees, at period end, was 2 for the parent company and 1,966 for the Group, while at 30.6.2018 was 2 and 2,115 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 ATTN GA and for Reuters is EPA.AT.

The total number of common registered voting shares outstanding as at 30 June 2019 was 215,805,843. The total market capitalization was Euro 288,101 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 (direct & indirect) was 79.38%.

The financial statements of the Company and the Group for the period ending at 30 June 2019 were approved by the Board of Directors on 27.9. 2019.

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

### **2. Basic accounting policies**

Condensed interim financial statements comprise limited scope of information as compared to that presented in the annual financial statements. These interim financial statements have been prepared by management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The Group has adopted all the new Standards and Interpretations, whose implementation is mandatory for the years starting as at 1<sup>st</sup> January, 2019.

Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31<sup>st</sup> December, 2018 that include a full analysis of the accounting policies and valuation methods used.

#### **2.1. Changes in accounting policies**

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

The following amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 1.1.2019.

• **IFRS 16 “Leases” (effective for annual periods starting on or after 01/01/2019)**

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The new Standard affects the consolidated Financial Statements.

The group and the company proceeded with the adoption of IFRS 16 "leases" from 1 January 2019. IFRS 16 introduces a single model for the recognition of leases in the financial statements. By adopting the standard, the Group as a lessee recognizes in the statement of financial position rights of use of assets and lease obligations, the date when the leased fixed assets are made available for use. The accounting treatment of leases for the lessor remains the same as in IAS 17.

The group and the company applied IFRS 16 using the simplified method of transition. According to this method, the standard is applied retroactively with the cumulative effect of its application being recognized on 1 January 2019. According to the above, the comparative information of 2018 has not been reworded and presented in accordance with IAS 17. Changes in accounting policies regarding leases are analyzed below.

**A. As a Lessee**

The group and the company lease various assets such as plots, buildings, means of transport and machinery. As a lessee, with the previous accounting policy, the group and the company classified leases as operating or financing based on the assessment if all risks and benefits related to ownership of a component of the Assets, irrespective of the final transfer or non-ownership of the title of the item. According to IFRS 16, the right to use assets and lease obligations is recognized for most of the leases to which it contracts as a tenant, except for small-value leases, the payments of which were registered with a fixed method in the statement of results throughout the duration of the lease. The recognized rights to use assets are related to the following categories of assets and are presented in the “Right-of use Assets”:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.6.2019</b>	<b>1.1.2019</b>	<b>30.6.2019</b>	<b>1.1.2019</b>
Rights to use buildings	2,853	3,074	241	256
Rights to use vessels	1,867	2,835	-	-
<b>Rights to use assets</b>	<b>4,720</b>	<b>5,909</b>	<b>241</b>	<b>256</b>

The group reflects the lease obligations on the "long term lease obligations" and "long term lease obligations payable to the next use" in the statement of financial position.

Significant Accounting Policies Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use. Each rent is divided between the rental obligation and interest, which is charged to the results throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in each period.

The rights to use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and any impairment. The right to use is depreciated in the shortest period between the useful life of the component or its duration, with the fixed method. The initial measurement of the rights of use of assets consists of:

- The amount of the initial measurement of the lease liability, Interim financial report for the period 1st January to 30th June 2019
- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- Initial costs, which are directly linked to the rent,
- Recovery costs.

Finally, they are adjusted to specific recalculations of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rents, which were not paid at the start of the lease. Discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate (IBR). The differential lending rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value with the leased asset, in a similar economic environment and with similar terms and assumptions.

Lease liabilities include net present value of:

- Fixed leases (including any in-substance fixed leases)
- Variable leases, depending on the rate
- Residual value expected to be paid
- The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it
- Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively Certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be practiced.

The group and the company during the transition made use of the following practical facilities provided by IFRS 16 for leases classified as functional, in accordance with IAS 17.

- Use of previously made assessments under applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease on the date of initial application.
- Use of accounting treatment of operating leases for leases with a maturity of under 12 months from 1 January 2019.
- Use of a single discount rate on a lease portfolio with similar characteristics.
- Excluding initial direct costs for measuring the right-of-use asset at the date of initial application.

## **B. As a lessor**

When tangible assets are leased by leasing, the present value of rents is registered as a requirement. The difference between the gross amount of the claim and the present value of the claim is recorded as deferred financial income. The revenue from the lease is recognized in the usage results during the lease using the net investment method, which represents a constant periodic return. The group and the company do not contract with the status of lessor.

## **C. Effect on the Financial Statements**

	<b>GROUP</b>	<b>COMPANY</b>
<b>Operating lease commitments disclosed on 31 December 2018</b>	<b>4,183</b>	<b>326</b>
(Less): Short term leases	-361	-10
Plus /(Less): Other adjustments	-	-
<b>Total</b>	<b>3,822</b>	<b>316</b>
Interest rate differential range of January 1, 2019	5,6% - 5,94%	5.94%
Measurement at present value on January 1, 2019	3,074	256
Plus: finance lease liabilities on 31.12.2018	2,046	-
<b>Lease liabilities recognized on January 1, 2019</b>	<b>5,120</b>	<b>256</b>
Long term lease liabilities	3,500	226
Sort term lease liabilities	1,620	30
<b>Total leasing liabilities on January 1, 2019</b>	<b>5,120</b>	<b>256</b>



**Effect of IFRS 16 adoption within the period**

As a result of the first application of IFRS 16, in relation to leases previously classified as operational, the group recognized Euro 2,853 thousands in 30.6.2019 Rights of use and Euro 2,829 thousands Lease obligations while the company Euro 238 thousands and Euro 241 thousands respectively.

In addition, in relation to the above leases, the group acknowledged depreciation and financial expenses instead of leasing costs. For the six-month period ended on 30.6.2019, the group recognized Euro 221 thousands depreciation and Euro 96 thousands financial expenses while the company Euro 18 thousands and Euro 8 thousands respectively.

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

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 “Income Taxes” specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The new Interpretation does not affect the consolidated Financial Statements.

- **Amendments to IFRS 9: “Prepayment Features with Negative Compensation” (effective for annual periods starting on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the “negative compensation” feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The amendments do not affect the consolidated Financial Statements.

- **Amendments to IAS 28: “Long-term Interests in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The amendments do not affect the consolidated Financial Statements.

- **Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01/01/2019)**

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: **IFRS 3 - IFRS 11:** Previously held interest in a joint operation, **IAS 12:** Income tax consequences of payments on financial instruments classified as equity, **IAS 23:** Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The amendments do not affect the consolidated Financial Statements.

- **Amendments to IAS 19: “Plan Amendment, Curtailment or Settlement” (effective for annual periods starting on or after 01/01/2019)**

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The amendments do not affect the consolidated Financial Statements.

## 2.1.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

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

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 3: “Definition of a Business” (effective for annual periods starting on or after 01/01/2020)**

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

- **Amendments to IAS 1 and IAS 8: “Definition of Material” (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds.

A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of the above on its Financial Statements. 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.

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

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

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

##### **3.1.2. Liquidity risk**

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

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

Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balanced liquidity management.

At 30.6.2019 the Group presents a negative working capital as short-term liabilities exceed current assets by Euro 25,657 thousand with the most significant part of short-term liabilities being related to short-term borrowings (amount of Euro 81,436 thousand) due to repayment on the basis of contractual conditions in the next 12 months. Regarding the process of repayment of the loan liabilities, the Group's Management issued a Common Bond Loan of Euro 175,000 thousand, which was outstanding in July 2019 with the aim of repaying loans and new investments.

The maturity of the financial liabilities as of 30.6.2019 and 31.12.2018 of the Group and the Company is analysed as follows:

<b>GROUP</b>				
<b>30.6.2019</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	10,975	8,928	264,116	-
Liabilities relating to operating lease agreements	795	891	1,895	750
Trade payables	33,490	-	-	-
Other short-term / long-term liabilities	67,165	-	-	-
Short-term borrowing	7,168	52,679	-	-
Derivative financial instruments	65	-	-	-
<b>Total</b>	<b>119,658</b>	<b>62,498</b>	<b>266,011</b>	<b>750</b>
<b>31.12.2018</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	52,241	10,976	273,718	-
Liabilities relating to operating lease agreements	614	648	784	-
Trade payables	39,059	-	-	-
Other short-term / long-term liabilities	51,685	-	-	-
Short-term borrowing	7,104	-	-	-
Derivative financial instruments	10,732	-	-	-
<b>Total</b>	<b>161,435</b>	<b>11,624</b>	<b>274,502</b>	-
<b>COMPANY</b>				
<b>30.6.2019</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	450	20,375	16,589	-
Trade payables	15	16	148	62
Other short-term liabilities	281	-	-	-
Liabilities relating to advances for SCI	355	-	-	-
<b>Total</b>	<b>1,101</b>	<b>20,391</b>	<b>16,737</b>	<b>62</b>
<b>31.12.2018</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	-	450	17,027	-
Trade payables	243	-	-	-
Other short-term liabilities	345	-	-	-
Liabilities relating to advances for SCI	-	-	-	-
<b>Total</b>	<b>588</b>	<b>450</b>	<b>17,027</b>	-

The total borrowings of the Group on 30.6.2019 amounted to Euro 348,197 thousand.

#### 4. Fair value of financial instruments

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

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

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

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

#### 4.1. Financial derivatives

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

#### 4.2. Investments carried at fair value

Under IAS 27 «Separate Financial Statements» the Company measures its investments in accordance with the provisions of IFRS 9 "Financial Instruments" at fair value. At the end of each reporting period of the financial statements, the Company carries out the calculations required in relation to the fair value of its investments.

Main assumptions for the determination of investments at fair value 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:

- Risk-free return,
- Country risk premium,
- Equity risk premium.

Accordingly, for the years 2019 – 2023, the WACC was determined at 9.55%, while for the years onwards at 7.90%.

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

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

The following table presents financial assets and liabilities carried at fair value as at 30.6.2019:

	<b>GROUP</b>			
<b>Measurement of financial instruments at fair value</b>	<b>Measurement at fair value</b>			
	30.6.2019	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial assets / liabilities	-	-	-	-
Derivatives	1,179	-	1,179	-
<b>Total</b>	<b>1,179</b>	<b>-</b>	<b>1,179</b>	<b>-</b>
	<b>COMPANY</b>			
<b>Measurement of financial instruments at fair value</b>	<b>Measurement at fair value</b>			
	30.6.2019	Level 1	Level 2	Level 3
Investments in subsidiaries	615,704	-	-	615,704
Derivatives	-	-	-	-
<b>Total</b>	<b>615,704</b>	<b>-</b>	<b>-</b>	<b>615,704</b>

**5. Joint venture revenue agreement****5.1. Agreement between ATTICA HOLDINGS S.A. and ANEK**

The Group is in a joint service agreement with ANEK S.A. with regard to the Joint Venture company “Anek S.A. – Superfast Endeka (Hellas) Inc” for the joint service of vessels of the two companies in the international routes Patras – Igoumenitsa – Ancona, Patras – Igoumenitsa – Bari and Patras – Igoumenitsa – Venice as well as the domestic routes Piraeus – Herakleion and Piraeus – Chania, Crete.

The joint service agreement with ANEK S.A. extends until 31.5.2020 and the distinctive title is “Adriatic and Cretan Lines”.

**6. Related Party disclosures****6.1. Intercompany transactions**

The most significant activated 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.

a) Blue Star Ferries Maritime S.A. & Co Joint Venture co-ordinate all the ship-owning 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 ship-owning companies of the Group, for the revenue and common expenses of the vessels that operate in domestic routes.

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

The subsidiary company HELLENIC SEAWAYS MARITIME S.A. participates in the Blue Star Ferries Maritime S.A. & Co Joint Venture from 1.10.2018.

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

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

The parent company participated in the share capital increase of its 100% subsidiary company Superfast Endeka INC with the amount of Euro 10,202 thousand.

Furthermore, the parent company has an amount of Euro 1,610 thousand as receivable dividend arising from its 100% subsidiary company Attica Ferries Maritime S.A.

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

- Revenue stood at Euro 284 thousand;
- Receivables stood at Euro 12,833 thousand; and
- Payables stood at Euro 655 thousand.

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

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

30.6.2019

	<u>MARFIN INVESTMENT GROUP</u>		<u>PIRAEUS BANK GROUP</u>	
	GROUP	COMPANY	GROUP	COMPANY
Sales	6,428	-	5	-
Purchases	2,920	-	3,358	367
Receivables	3,855	-	7,913	12
Payables	1,167	-	178,601	17,551

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

**6.2. Guarantees**

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 229,473 thousand.

**6.3. Board of Directors and Executive Directors' Fees**

Board of Directors and Executive Directors' Fees include salaries, fees, employers' compensation, social security costs and related expenses and stood at Euro 1,112 thousand for the period 1.1.2019 - 30.6.2019 (Euro 1,219 thousand for the for the period 1.1.2018 - 30.6.2018). Furthermore, the provisions for personnel benefits after retirement, based on the decision of the General Meeting of Shareholders dated 16.5.2017, stood at Euro 0.3mln for the period 1.1.2019 - 30.6.2019 (Euro 0.3mln for the period 1.1.2018 - 30.6.2018).

**7. Information for the Financial Statements for the period 1.1.2018 to 31.12.2018**

The Financial Statements for the period 1.1-30.6.2019 are not comparable to the corresponding period of the previous year because the HSW Group consolidated for the first time on 1.6.2018.

**7.1. Operating Segment - Geographical Segment Report**

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

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

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

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

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



The consolidation of HELLENIC SEAWAYS MARITIME S.A has as a result the revenue increase by 33% in the first half of 2019 and 10% in the first half of 2018 as it consolidated for the first time on 1.6.2018.

The consolidated results and other information per segment for the period 1.1.2019 – 30.6.2019 are as follows:

**GROUP**

Geographical Segment	1.1-30.6.2019			
	Domestic Routes	International Routes	Other*	Total
<b><u>Income elements</u></b>				
Fares	117,566	40,535	-	158,100
On-board Sales	4,037	1,877	-	5,914
Total Revenue	<u>121,603</u>	<u>42,411</u>	<u>-</u>	<u>164,014</u>
Operating Expenses	-106,624	-39,527	-	-146,151
Administration & Distribution Expenses	-17,625	-5,024	-606	-23,254
Other revenue / expenses	195	350	-	545
Earnings before taxes, investing and financial results	<u>-2,450</u>	<u>-1,789</u>	<u>-606</u>	<u>-4,846</u>
Financial results	-3,998	-923	-448	-5,369
Share in net profit (loss) of companies accounted for by the equity method	-	-	-750	-750
Earnings before taxes, investing and financial results, depreciation and amortization	11,952	4,117	-568	15,501
Profit/Loss before Taxes	-6,449	-2,712	-1,804	-10,965
Income taxes	-26	-59	-	-85
Profit/Loss after Taxes	-6,475	-2,771	-1,804	-11,050
<b><u>Customer geographic distribution</u></b>				
Greece	137,894			
Europe	20,206			
Third countries	<u>5,914</u>			
Total Fares & Travel Agency Services	<u>164,014</u>			

Geographical Segment**	1.1-30.6.2019			
	Domestic Routes	International Routes	Other	Total
<b><u>Assets and liabilities figures</u></b>				
Vessels' Book Value at 1.1	485,302	202,124	-	687,426
Additions	3,429	3,750	-	7,179
Depreciation for the Period	-15,303	-4,212	-	-19,515
Net Book Value of vessels at 30.6	<u>473,428</u>	<u>201,662</u>	<u>-</u>	<u>675,090</u>
Other tangible Assets	-	-	7,057	7,057
Total Net Fixed Assets	<u>473,428</u>	<u>201,662</u>	<u>7,057</u>	<u>682,147</u>
Long-term and Short-term liabilities	277,047	68,252	2,898	348,197

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

**Agreements sheet of Assets and Liabilities at 30.6.2019**

Net Book Value of Tangible Assets	Euro	682,147
Unallocated Assets	Euro	<u>183,951</u>
Total Assets	Euro	866,098
Long-term and Short-term liabilities	Euro	348,197
Unallocated Liabilities	Euro	<u>106,819</u>
Total Liabilities	Euro	455,016

The consolidated results and other information per segment for the period 1.1.2018 – 30.6.2018 are as follows:



**GROUP**

Geographical Segment	<b>1.1-30.6.2018</b>			
	Domestic Routes	International Routes	Other *	Total
<b><u>Income elements</u></b>				
Fares	90,818	35,377	-	126,195
On-board Sales	3,453	2,032	-	5,485
Total Revenue	<u>94,271</u>	<u>37,409</u>	<u>-</u>	<u>131,680</u>
Operating Expenses	-79,194	-35,391	-	-114,585
Administration & Distribution Expenses	-14,600	-5,263	-440	-20,303
Other revenue / expenses	131	76	-	207
Earnings before taxes, investing and financial results	<u>608</u>	<u>-3,169</u>	<u>-440</u>	<u>-3,001</u>
Financial results	-3,908	-396	-68	-4,372
Profit (loss) on sale of assets	15,804	-	-	15,804
Share in net profit (loss) of companies accounted for by the equity method	-	-	263	263
Earnings before taxes, investing and financial results, depreciation and amortization	11,282	1,442	-439	12,285
Profit/Loss before Taxes	12,504	-3,565	-245	8,694
Income taxes	-66	-32	-	-98
Profit/Loss after Taxes	12,438	-3,597	-245	8,596
<b><u>Customer geographic distribution</u></b>				
Greece	121,722			
Europe	9,141			
Third countries	817			
Total Fares & Travel Agency Services	<u>131,680</u>			

Geographical Segment	<b>1.1-31.12.2018</b>			
	Domestic Routes	International Routes	Other *	Total
<b><u>Assets and liabilities figures</u></b>				
Vessels' Book Value at 1.1	361,310	170,487	-	531,797
Additions	10,700	2,187	-	12,887
Additions from subsidiaries consolidated for the first time	306,592	66,784	-	373,376
Impairments	-854	-	-	-854
Disposals	-127,441	-	-	-127,441
Reclassifications	432	-	-	432
Depreciation of disposals	46,863	-	-	46,863
Depreciation for the Period	-29,938	-8,388	-	-38,326
Accumulated depreciations from subsidiaries consolidated for the first time	-82,362	-28,946	-	-111,308
Net Book Value of vessels at 31.12	<u>485,302</u>	<u>202,124</u>	<u>-</u>	<u>687,426</u>
Other tangible Assets	-	-	2,929	2,929
Total Net Fixed Assets	<u>485,302</u>	<u>202,124</u>	<u>2,929</u>	<u>690,355</u>
Long-term and Short-term liabilities	274,727	71,358	-	346,085

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

**Agreements sheet of Assets and Liabilities at 31.12.2018**

Net Book Value of Tangible Assets	Euro	690,355
Unallocated Assets	Euro	173,799
Total Assets	Euro	864,154
Long-term and Short-term liabilities	Euro	346,085
Unallocated Liabilities	Euro	107,488
Total Liabilities	Euro	453,573

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

Cost of sales increased compared to the previous period mainly due to the consolidation of HSW as well as by the continued fuel oil price increase compared to the first half of 2018.

The consolidation of HELLENIC SEAWAYS MARITIME S.A has increased cost of sales by 31% in the first half of 2019 and 10% in the first half of 2018 as HSW was consolidated for the first time on 1.6.2018.

**7.3. Administrative Expenses- Distribution Expenses**

Administrative and distribution expenses increased compared to the previous period mainly due to the full consolidation of Hellenic Seaways Maritime S.A.

The consolidation of HELLENIC SEAWAYS MARITIME S.A. in the Group, resulted in increased administrative expenses by 22% for the period 1.1-30.6.2019 (6% for the period 1.1-30.6.2018) and distribution expenses by 28% (8% for the period 1.1-30.6.2018).

**7.4. Other financial results**

Other financial results include mainly a profit of Euro 1,312 thousand from fuel oil price hedging against fuel oil price fluctuations (see note 7.14).

**7.5. Financial expenses**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.6.2019</b>	<b>30.6.2018</b>	<b>30.6.2019</b>	<b>30.6.2018</b>
Interest expenses from long-term loans	288	678	-	-
Interest expenses from short-term loans	281	48	25	-
Interest expenses from bonds	5,031	6,194	359	38
Interest expenses from finance leases	163	111	8	-
<b>Total interest expenses from loans</b>	<b>5,763</b>	<b>7,031</b>	<b>392</b>	<b>38</b>
Financial cost of repayment of the convertible bond loan	26	22	1	1
Commission for guaranties	28	21	-	-
Other interest related expenses	835	534	54	28
<b>Total financial expenses</b>	<b>6,652</b>	<b>7,608</b>	<b>447</b>	<b>67</b>

The consolidation of HELLENIC SEAWAYS MARITIME S.A in the Group has increased financial expenses by 31% in the first half of 2019 and 5% in the first half of 2018 as HSW was consolidated for the first time on 1.6.2018.

**7.6. Financial income**

Financial income refers mainly to bank interest.

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

The account "Share in net profit (loss) of companies accounted for by the equity method" includes a profit of Euro 750 thousand, which refers to Attica Group's share in Africa Morocco Links (AML) results.

## 7.8. Earnings per share

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

## 7.9. Tangible assets

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

### GROUP TANGIBLE ASSETS

	Vessels*	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2018	884,156	4,274	81	9,042	189	897,742
Accumulated depreciation	-352,360	-2,808	-81	-8,781	-	-364,029
<b>Net book value at 1.1.2018</b>	<b>531,796</b>	<b>1,466</b>	<b>0</b>	<b>261</b>	<b>189</b>	<b>533,713</b>
Additions	12,887	-	-	353	1,053	14,293
Additions from subsidiaries consolidated for the first time	373,431	191	84	3,100	-	376,806
Disposals	-127,441	-338	-72	-2,296	-	-130,147
Other transfers	432	-	-	-432	-	0
Impairment losses recognised in P&L	-909	-	-	-	-	-909
Reversal of impairments	-	-	-	-	-	0
Depreciation charge	-38,326	-269	-	-182	-	-38,777
Accumulated depreciations of acquisitions through business combinations	-111,308	-181	-78	-2,591	-	-114,158
Depreciation of disposals	46,863	338	69	2,264	-	49,534
Cost of valuation at 31.12.2018	1,142,556	4,127	93	9,767	1,242	1,157,785
Accumulated depreciation	-455,131	-2,920	-90	-9,290	-	-467,430
<b>Net book value at 31.12.2018</b>	<b>687,425</b>	<b>1,207</b>	<b>3</b>	<b>477</b>	<b>1,242</b>	<b>690,355</b>

  

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2019	1,142,556	4,127	93	9,767	1,242	1,157,785
Accumulated depreciation	-455,131	-2,920	-90	-9,290	-	-467,430
<b>Net book value at 1.1.2019</b>	<b>687,425</b>	<b>1,207</b>	<b>3</b>	<b>477</b>	<b>1,242</b>	<b>690,355</b>
Additions	7,179	1,398	-	96	1,205	9,878
Reclassifications	-	-	-	-	-1,175	-1,175
Additions due to changes in accounting policies	-	3,074	-	-	-	3,074
Depreciation charge	-19,515	-135	-1	-113	-	-19,764
Depreciation based on the changes in accounting policies	-	-221	-	-	-	-221
Cost of valuation at 30.6.2019	1,149,735	8,599	93	9,863	1,272	1,169,562
Accumulated depreciation	-474,646	-3,276	-91	-9,403	-	-487,415
<b>Net book value at 30.6.2019</b>	<b>675,089</b>	<b>5,323</b>	<b>2</b>	<b>460</b>	<b>1,272</b>	<b>682,147</b>

**COMPANY  
TANGIBLE ASSETS**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2018	-	126	22	283	3	434
Accumulated depreciation	-	-120	-22	-283	-3	-428
<b>Net book value at 1.1.2018</b>	<b>-</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>
Additions	-	-	-	-	-	-
Depreciation charge	-	-1	-	-	-	-1
Cost of valuation at 31.12.2018	-	126	22	283	3	434
Accumulated depreciation	-	-121	-22	-283	-3	-429
<b>Net book value at 31.12.2018</b>	<b>-</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2019	-	126	22	283	3	434
Accumulated depreciation	-	-121	-22	-283	-3	-429
<b>Net book value at 1.1.2019</b>	<b>-</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>
Additions	-	-	-	-	-	-
Additions due to changes in accounting policies	-	256	-	-	-	256
Depreciation charge	-	-1	-	-	-	-1
Depreciation based on the changes in accounting policies	-	-18	-	-	-	-18
Cost of valuation at 30.6.2019	-	382	22	283	3	690
Accumulated depreciation	-	-140	-22	-283	-3	-448
<b>Net book value at 30.6.2019</b>	<b>-</b>	<b>242</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>242</b>

**GROUP**
**Right-of-use assets**

	Right-of-use buildings	Right-of-use ships
<b>Book value at 1.1.2019</b>	-	9,650
Accumulated depreciation	-	-6,815
<b>Net book value at 1.1.2019</b>	<b>-</b>	<b>2,835</b>
Additions	3,074	-
Depreciation charge	-221	-968
Cost of valuation at 30.6.2019	3,074	9,650
Accumulated depreciation	-221	-7,783
<b>Net book value at 30.6.2019</b>	<b>2,853</b>	<b>1,867</b>

**COMPANY**

	Right-of-use buildings	Right-of-use ships
<b>Book value at 1.1.2019</b>	-	-
Accumulated depreciation	-	-
<b>Net book value at 1.1.2019</b>	<b>-</b>	<b>-</b>
Additions	256	-
Depreciation charge	-18	-
Cost of valuation at 30.6.2019	256	-
Accumulated depreciation	-18	-
<b>Net book value at 30.6.2019</b>	<b>238</b>	<b>-</b>

**7.10. Investments in subsidiaries**

The parent company participated, directly and indirectly, 100% in its subsidiaries. The only exception is HELLENIC SEAWAYS MARITIME COMPANY S.A., where the parent company's participating interest stands at 98.83%. 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.

30.6.2019								
Subsidiary	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years*	Audited fiscal years**
NORDIA MC.	9,363	100.00%	-	GREECE	DIRECT	FULL	2010-2018	-
SUPERFAST FERRIES S.A.	-	100.00%	-	LIBERIA	DIRECT	FULL	2010-2018	-
SUPERFAST ENDEKA INC.***	52,543	100.00%	-	LIBERIA	DIRECT	FULL	2010-2011 / 2018	2012-2017
BLUE STAR FERRIES MARITIME S.A.	236,042	100.00%	-	GREECE	DIRECT	FULL	2010 / 2018	2011-2017
SUPERFAST ONE INC***	69,506	100.00%	-	LIBERIA	DIRECT	FULL	2010-2011 / 2018	2012-2017
SUPERFAST TWO INC***	69,476	100.00%	-	LIBERIA	DIRECT	FULL	2010-2011 / 2018	2012-2017
ATTICA FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2010-2018	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2009-2017 / 2018	-
ATTICA FERRIES MARITIME S.A.	90,167	100.00%	-	GREECE	DIRECT	FULL	-	2011-2017
BLUE STAR M.C.	10,171	100.00%	-	GREECE	DIRECT	FULL	2010-2017 / 2018	-
HELLENIC SEAWAYS MARITIME S.A.	76,655	97.22%	1.61%	GREECE	DIRECT	FULL	2017	2012-2017
<b>Inactive companies</b>								
SUPERFAST EPTA MC.	48	100.00%	-	GREECE	DIRECT	FULL	2010-2018	-
SUPERFAST OKTO MC.	30	100.00%	-	GREECE	DIRECT	FULL	2010-2018	-
SUPERFAST ENNEA MC.	15	100.00%	-	GREECE	DIRECT	FULL	2010-2018	-
SUPERFAST DEKA MC.	47	100.00%	-	GREECE	DIRECT	FULL	2010-2018	-
MARIN MC.	2,282	100.00%	-	GREECE	DIRECT	FULL	2010-2018	-
ATTICA CHALLENGE LTD	-	100.00%	-	MALTA	DIRECT	FULL	-	-
ATTICA SHIELD LTD	2	100.00%	-	MALTA	DIRECT	FULL	-	-
SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2009-2018	-
SUPERFAST PENTE INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2010-2011 / 2014-2018	2012-2013
SUPERFAST EXI INC.***	468	100.00%	-	LIBERIA	DIRECT	FULL	2010-2011 / 2014-2018	2012-2013
SUPERFAST DODEKA INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2010-2011 / 2014-2018	2012-2013
BLUE STAR FERRIES JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2009-2018	-
BLUE STAR FERRIES S.A.	-	100.00%	-	LIBERIA	DIRECT	FULL	-	-
WATERFRONT NAVIGATION COMPANY	1	100.00%	-	LIBERIA	DIRECT	FULL	-	-
THELMO MARINE S.A.	77	100.00%	-	LIBERIA	DIRECT	FULL	-	-
BLUE ISLAND SHIPPING INC.	29	100.00%	-	PANAMA	DIRECT	FULL	-	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	-	CYPRUS	DIRECT	FULL	-	-
BLUE STAR FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2010-2018	-
HELLENIC SEAWAYS CARGO M.C.	-	97.22%	1.61%	GREECE	DIRECT	FULL	2013-2018	-
HELLENIC SEAWAYS MANAGEMENT S.A	-	97.22%	1.61%	LIBERIA	DIRECT	FULL	2010-2018	-
WORLD CRUISES HOLDINGS LTD	-	97.22%	1.61%	LIBERIA	DIRECT	FULL	-	-
HELICAT LINES S.A	-	97.22%	1.61%	MARSHALL ISLANDS	DIRECT	FULL	-	-
TANGIER MARITIME INC	9	100.00%	-	PANAMA	DIRECT	FULL	-	-

\* By tax authorities. It should be noted that on 31.12.2018 the fiscal years until 31.12.2012 were canceled in accordance with paragraph 1 of Article 36 N.4174 / 2013.

\*\* Tax Compliance Report by Certified Auditors.

\*\*\* Liberian companies which have a branch in Greece and the tax audit concerns the branches.

There are no companies, which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2018. The only exemption to the above is the 100% subsidiary company Tangier Maritime INC.

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

The tax audit for the fiscal year 2018 for companies that have been subject to tax audit by statutory auditors is in progress and the relevant tax certificates planned to be granted after the publication of the interim financial statements of the first half 2019 (see note 8.1).

For the subsidiaries registered outside the European Union, which do not have an establishment in Greece, are not obligated to taxation audit.

## 7.11. Investments in Associates and Joint Ventures

On 28.10.2016 Attica Group, through its subsidiary company Nordia M.C., acquired the 49% of the Moroccan company AFRICA MOROCCO LINKS ("AML") established in Tanger (Morocco). Furthermore, Attica Group participated through its 100% subsidiary company Nordia M.C, in the share capital increase of Africa Morocco Links with a cash amount of Euro 3,933 thousand.

AML operates in Tangier Med (Morocco) - Algeciras (Spain) route.

**7.12. Trade and other receivables**

Trade and other receivables increased compared to 31.12.2018 due to seasonality.

**7.13. Other current assets**

Other current assets decreased compared to 31.12.2018 mainly due to the full receivable from the insurers' claim for BLUE STAR PATMOS.

**7.14. Derivatives**

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

The Group's policy with respect to hedging the risk of cash flows from the change in shipping fuel price is to cover up to 80% of the projected fuel needs in use through hedging instruments. In the first half of 2019, the Group's hedging contracts covered 47% of fuel needs in the aforementioned fiscal year.

There is a direct economic relationship between the hedged item and the hedging instrument as the terms of the hedging contracts are linked to the anticipated future shipping fuel markets. In particular, the underlying item of the hedging contracts relates to a 1% CIF MED CARGOS MT fuel type. This fuel type constitutes approximately 80% of the total fuel used by the Group.

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

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

The effect of hedging instruments on the Statement of Financial Position as at 30.06.2019 is as follows:

30.6.2019	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	59,590	819	Short term liabilities / Derivatives	819
31.12.2018	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	55,643	11,136	Short term liabilities / Derivatives	11,136

In 2019 no case of inefficiency occurred related to hedging contracts.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 30.06.2019 relates to a change in fair value recognized in other comprehensive income amounting Euro 6,697 thousand and reclassification from other comprehensive income to profit of Euro 4,854 thousand.

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

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

As at 30.06.2019, the Group holds the following open positions in cash flow risk hedging contracts.

The nominal amount of the aforementioned hedging contracts as at 30.06.2019 amounts to Euro 59,590 thousand.

	<b>Maturity</b>			
	1 - 6 months	6 - 12 months	>1 year	Total
<b>30.6.2019</b>				
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	105.8	53.0	6.0	164.8
Nominal amount (amounts in Euro thousand)	37,310	19,819	2,461	59,590
<b>31.12.2018</b>				
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	68.2	90.8	-	159.0
Nominal amount (amounts in Euro thousand)	23,763	31,880	-	55,643

#### 7.15. Cash and cash equivalents

Cash and cash equivalents decreased compared to 31.12.2018 mainly due to the fact that the Group proceeded with the repayment of tax liabilities as well as the gradual settlement of the HSW trade liabilities in alignment with ATTICA Group's credit policy. The Group also repaid part of its loans (see note 7.17). Furthermore, the Group paid the amount of Euro 952 thousand for the financial leasing.

#### 7.16. Share capital – Reserves

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

<b>GROUP - 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 1.1.2018</b>	<b>191,660,320</b>	<b>0.30</b>	<b>57,498</b>	<b>290,256</b>
Share issue				
- Common	24,145,523	-	7,244	26,560
Other changes	-	-	-	-73
<b>Balance as of 31.12.2018</b>	<b>215,805,843</b>	<b>0.30</b>	<b>64,742</b>	<b>316,743</b>
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
<b>Balance as of 30.6.2019</b>	<b>215,805,843</b>	<b>0.30</b>	<b>64,742</b>	<b>316,743</b>

#### 7.17. Long-term and short-term borrowings

Borrowings analysis:

<b>Long-term borrowings</b>	<b>30.6.2019</b>	<b>31.12.2018</b>
Obligations under finance lease	4,331	2,046
Secured Loans	36,044	46,599
Bonds	247,976	290,336
Convertible Bonds	-	-
Less: Long-term loans payable in next financial year	-21,590	-64,479
<b>Total of long-term loans</b>	<b>266,761</b>	<b>274,502</b>
<b>Short-term debt</b>	<b>30.6.2019</b>	<b>31.12.2018</b>
Obligations under finance lease	1,686	1,262
Secured Loans	59,846	7,104
More: Long-term loans payable in next financial year	19,904	63,217
<b>Total of short-term loans</b>	<b>81,436</b>	<b>71,583</b>

**Amounts in Euro**

<b>Borrowings as of 30.6.2019</b>	<b>Within 1 year</b>	<b>Between 1 to 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	1,686	1,895	750	<b>4,331</b>
Secured Loans	65,655	30,235	-	<b>95,890</b>
Bonds	14,095	233,881	-	<b>247,976</b>
<b>Borrowings</b>	<b>81,436</b>	<b>266,011</b>	<b>750</b>	<b>348,197</b>

<b>Borrowings as of 31.12.2018</b>	<b>Within 1 year</b>	<b>Between 1 to 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	1,262	784	-	<b>2,046</b>
Secured Loans	22,901	30,802	-	<b>53,703</b>
Bonds	47,420	242,916	-	<b>290,336</b>
Convertible Bonds	-	-	-	-
<b>Borrowings</b>	<b>71,583</b>	<b>274,502</b>	-	<b>346,085</b>

The average interest rate of the Group for the six-month period ended 30.6.2019 amounted to 3.64% and 6.32% in the corresponding period of the previous period. The decrease in the average interest rate resulted from refinancing debt at lower cost.

Changes in the Groups' obligations which arise from finance activities have as follows:

	<b>Long-term borrowings</b>	<b>Short-term borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
<b>31.12.2018</b>	<b>273,718</b>	<b>70,321</b>	<b>2,046</b>	<b>346,085</b>
<b>Change in accounting policy IFRS 16</b>	-	-	<b>3,074</b>	<b>3,074</b>
<b>1.1.2019</b>	<b>273,718</b>	<b>70,321</b>	<b>5,120</b>	<b>349,159</b>
<b>Cash Flows:</b>				
Repayments	-	-52,703	-952	<b>-53,655</b>
Proceeds	-	53,000	-	<b>53,000</b>
<b>Non-Cash Changes:</b>				
Additions from new subsidiaries / Disposals from sale of subsidiaries	-	-	-	-
Fair value changes	-470	-	-	<b>-470</b>
Reclassifications	-9,132	9,132	-	<b>0</b>
Other changes	-	-	163	<b>163</b>
<b>30.6.2019</b>	<b>264,116</b>	<b>79,750</b>	<b>4,331</b>	<b>348,197</b>

During the present period, the Group paid the amount of Euro 52,703 thousand refers to the repayment of its long-term loans, the full repayment of the long-term loan of the sold vessels Superfast XII and the Blue Star Ferries bond loan ended in June 2019. Furthermore, the Group paid the amount of Euro 952 thousand for the finance leasing of the vessel Blue Galaxy.

Finally, Attica Holding SA entered into new short-term bond loans with financial institutions amounting to Euro 53,000 thousand, measured at amortized cost.

The Group's total borrowings at 30.6.2019 stood at Euro 348,197 thousand.

#### 7.18. Trade and other payables

Trade and other payables decreased compared to 31.12.2018 mainly due to the gradual settlement of the HSW Group's trade liabilities and its alignment with the ATTICA Group's credit policy.



#### 7.19. Other current liabilities

Other current liabilities increased mainly due to the “Deferred income” which refer to passenger tickets issued but not yet travelled until 30.6.2019.

### 8. Other information

#### 8.1. Unaudited fiscal years

The parent company has been audited by tax authorities until the fiscal year 2008. For the fiscal years 2011-2017 the parent company was audited by the statutory Auditors and received Unqualified Conclusion Tax Compliance Certificate.

The unaudited fiscal years for the subsidiaries of the Group are presented in the table in note 7.10 “Investments in subsidiaries”.

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

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

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

#### Tax Compliance Report

Starting from 2011, the Group’s companies, domiciled in Greece, have been audited by statutory auditors and received unqualified conclusions tax certificates until the fiscal year ended 2017. The tax certificates for 2018 will be issued until October 2019.

For the fiscal years 2011 until 2017, the Company (and the Group’s companies which are based in Greece) were submitted to a special tax audit conducted by Certified Public Accountants, in addition to the financial management audit, in order to assure the company’s compliance with article 82 of law 2238/1994 and article 65A of law 4174/2013 and received Unqualified Opinion Tax Compliance Report. It should be noted that according to circular POL1006/2016, the companies subjected to the above special tax audit are not excluded from the regular tax audit by the tax authorities. The company’s management estimates that, in case of statutory tax audits, there will be no additional tax differences significantly affecting the financial statements.

For fiscal year 2018, the tax audit is in progress and is not expected to significantly affect the tax liabilities incorporated in the Financial Statements. According to the relevant recent law, the audit and issuance of tax certificates are also valid for the fiscal years starting from 2016 onwards on an optional basis.

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

#### 8.2. Contingent assets and liabilities

##### a) Liens and Encumbrances

The vessels owned by the Group have been mortgaged as security of secured loans for an amount of Euro 583,981 thousand.

##### b) Contingent liabilities

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

1) The companies “HELLENIC SEAWAYS CARGO N.E.” and “HELLENIC SEAWAYS MARITIME S.A.” have filed administrative lawsuits for the annulment of two decisions of the Port Committee of the Korinthia Port Fund, charging the aforementioned companies with the amounts of Euro 755 thousand and Euro 344 thousand respectively.

A total of Euro 552 thousand has already been paid against said amounts. The lawsuits were accepted by the Administrative First Instance court of Korinthos, thus annulling the aforementioned decisions of the Port Committee of the Korinthia Port Authority. The Korinthia Port Fund appealed against the above decisions to the Administrative Court of Appeal of Tripoli, and the case was heard on 4.4.2017. The Administrative Court of Appeal of Tripoli accepted the appeals, issuing respective decisions, against which on 13.7.2018 further appeals were filed by the Group companies before the Council of State. Dates of hearing are pending. The appeals stand good chances to be upheld.

The Group's Management, taking into account estimates of its legal advisors, considers the above cases do not constitute possible commitment and therefore no provisions have been made by 30.6.2019.

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

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

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

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

The Group's Management, taking into account estimates of its legal advisors, considers the above cases do not constitute possible commitment and therefore no provisions have been made by 30.6.2019.

#### a) Unaudited years

See note 7.10. “Investments in subsidiaries”.

#### b) Granted guarantees

Letters of guarantee which have been provided to secure liabilities of the Group and the Company and were in force on 30.6.2019 and on 31.12.2018 have as follows:

	<u>30.6.2019</u>	<u>31.12.2018</u>
<b>Guarantees</b>		
Performance letters of guarantee	1,233	833
Guarantees for the repayment of trade liabilities	164	651
Guarantees for the participation in various tenders	1,011	641
Other guarantees	843	961
<b>Total guarantees</b>	<u><b>3,251</b></u>	<u><b>3,086</b></u>

The parent company has guaranteed to lending banks the repayment of loans of the Group's vessels amounting Euro 229,473 thousand.

## 9. Restatements in Financial Statements items

### 9.1 Completion of HSW Group acquisition price allocation - Change in Accounting Policy

During the 4th quarter of 2018, the fair value measurement of the net assets, acquired by HELLENIC SEAWAYS SA on 31.05.2018, was completed.

Based on the the fair values determined, the acquisition price allocation of HSW Group to the corresponding items and the initially recognized temporary goodwill was reduced (detailed note 5 of the 2018 Annual Financial Report).

The first six-month 2018 Financial Statements, which had been published prior to the finalization of the acquisition price allocation of HELLENIC SEAWAYS SA, were re-adjusted to reflect the aforementioned adjustments. The resulting adjustments are presented in column B. The adjustments relate to: (a) additional depreciation conducted at consolidated level due to the presentation of HELLENIC SEAWAYS SA's vessels at fair value after the finalization of the acquisition price allocation, the change is presented in "Cost of Sales" item and (b) adjusting the result of of HIGHSPEED 7 sale, which implemented in June 2018 due to its fair value presentation. This adjustment is presented in the "Profit from disposal of fixed assets" item.

In addition, a separate column (column C) presents the changes implemented in 2018 related to the change in useful life of the vessels and in accounting policies regarding recognition of replacements, material repairs, damage and upgrading of equipment as separate items on the value of vessels (detailed notes 2.6 and 9 of the 2018 Annual Financial Report).

The positive effect on tangible assets from the change in useful lives of vessels in the first half of 2018 amounted to Euro 2,192 thousand.

Tangible Assets, due to the change in accounting policy for recognizing replacements and material repairs, were increased on 30.6.2018 by an amount of Euro 12,252 thousand, Respectively, Other Current Assets were equally decreased on 30.6.2018.

The effect on the Statement of Comprehensive Income relates to the determination of operating profits prior to financial, investing activities and depreciation, as profit or loss was also burdened when the previous policy was applying depending on the period of the relevant review / replacement.

The effect of change in accounting policy and the finalization of goodwill on operating profit prior to financial, investing activities and depreciation amounted to Euro 3,480 thousand and on 30.6.2018 amounted to Euro 12,285 thousand. No other item was affected by the change in accounting policy.

Consequently, the Group's Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Cash Flows for the period 1.1 – 30.6.2018 were adjusted as follows:

STATEMENT OF FINANCIAL POSITION	Published(A)	Effect from the finalization of the acquisition price allocation of HSW (B)	Change in accounting policy regarding recognition of inspection/replacements (depreciation) and useful life / (C)	Re-adjusted (D)
	30.6.2018			30.6.2018
<b>ASSETS</b>				
Tangible assets	664,701	25,556	14,444	704,701
Goodwill	26,325	-15,546	0	10,779
Intangible assets	1,811	5,742	0	7,553
Trade and other receivables	63,345	-39	0	63,306
Other current assets	61,607	-490	-12,252	48,865
Other	71,440	0	0	71,440
<b>Total assets</b>	<b>889,229</b>	<b>15,223</b>	<b>2,192</b>	<b>906,644</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
other equity	510,150	0	0	510,150
Retained earnings	-104,616	12,886	2,192	-89,538
Non-controlling interests	897	362	0	1,259
Deferred tax liability	0	1,435	0	1,435
Non-Current Provisions	1,335	540	0	1,875
Other	481,463	0	0	481,463
<b>Total equity and liabilities</b>	<b>889,229</b>	<b>15,223</b>	<b>2,192</b>	<b>906,644</b>

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>Published(A)</b>	<b>Effect from the finalization of the acquisition price allocation of HSW (B)</b>	<b>Change in accounting policy regarding recognition of inspection/replacements (depreciation) and useful life / (C)</b>	<b>Re-adjusted (D)</b>
<b>Continuing operations</b>	<b>30.6.2018</b>			<b>30.6.2018</b>
Sales	131,680	0	0	131,680
Cost of sales	-115,814	-963	2,192	-114,585
<b>Gross profit</b>	<b>15,866</b>	<b>-963</b>	<b>2,192</b>	<b>17,095</b>
Administrative expenses	-11,657	0	0	-11,657
Distribution expenses	-8,646	0	0	-8,646
Other operating income	241	0	0	241
Other operating expenses	-34	0	0	-34
<b>Operating profit</b>	<b>-4,230</b>	<b>-963</b>	<b>2,192</b>	<b>-3,001</b>
Other financial results	3,158	0	0	3,158
Financial expenses	-7,608	0	0	-7,608
Financial income	78	0	0	78
Profit/ (loss) from sale of assets	16,955	-1,151	0	15,804
Profit (loss) of companies accounted for by the equity method	263	0	0	263
<b>Profit before income tax</b>	<b>8,616</b>	<b>-2,114</b>	<b>2,192</b>	<b>8,694</b>
Income taxes	-98		0	-98
<b>Profit for the period from continuing operations</b>	<b>8,518</b>	<b>-2,114</b>	<b>2,192</b>	<b>8,596</b>
<b>Attributable to:</b>				
Equity holders of the parent	8,507			8,585
Minority shareholders	11			11
Earnings after taxes per share - Basic (in €)	0.0444			0.0448
Diluted earnings after taxes per share (in €)	-0.0139			-0.0135
<b>Statement of Comprehensive Income</b>				
<b>Profit after income tax</b>	<b>8,518</b>	<b>-2,114</b>	<b>2,192</b>	<b>8,596</b>
<b>Other comprehensive income : Amounts that will not be reclassified in the Income Statement</b>				
Total	0	0	0	0
<b>Amounts that will be reclassified in the Income Statement</b>				
Cash flow hedging :				
- current period gains / (losses)	-3,203	0	0	-3,203
- reclassification to profit or loss	6,986	0	0	6,986
Total	<b>3,783</b>	<b>0</b>	<b>0</b>	<b>3,783</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>3,783</b>	<b>0</b>	<b>0</b>	<b>3,783</b>
<b>Total comprehensive income for the period after tax</b>	<b>12,301</b>	<b>-2,114</b>	<b>2,192</b>	<b>12,379</b>
<b>Attributable to:</b>				
Owners of the parent	12,292			12,368
Profit for the period from continuing operations	9			11

**Effect in Cash Flow Statement**

	<b>30.6.2018</b>
<b>Net cash flows from operating activities (As published)</b>	<b>38,300</b>
Finalization adjustments for the acquisition price allocation of HSW Group	-423
Change accounting policy for the recognition of inspections / replacements	3,444
<b>Net cash flows from operating activities (Adjusted)</b>	<b>41,321</b>
	<b>30.6.2018</b>
<b>Net cash flow from investing activities (As published)</b>	<b>-6,477</b>
Finalization adjustments for the acquisition price allocation of HSW Group	423
Change accounting policy for the recognition of inspections / replacements	-3,444
<b>Net cash flow from investing activities (Adjusted)</b>	<b>-9,498</b>

**10. Significant events**

There are no significant events.

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

ATTICA HOLDINGS S.A announced the decision of its Board of Directors, dated July 8th 2019, for the issuance of a five-year common secured bond loan (hereinafter "Bond") of a total amount of EUR 175,000,000 divided into up to 175,000 intangible, common, bond notes with a nominal value of Euro 1,000 each (hereinafter referred to as the "Bonds"), and the approval of the Bond Program, in accordance with the provisions of Law 4548/2018 and of Law 3371/2005 and decision no. 19/776 / 13.2.2017 of the Board of Directors of the Capital Markets Commission.

On 24.7.2019, the Public Offer was successfully completed and 175,000 intangible, common, Bonds were issued at a nominal value of Euro 1,000 and interest rate of 3.4%. The bonds commenced trading in the Athens Stock Exchange on July 29, 2019.

On 30.7.2019 the Company acquired the remaining 1.17% shareholding of HSW from minority shareholders and reached 100% shareholding.

The Group announced the delivery of the RoRo Cargo vessel BLUE CARRIER 1, which was acquired from DFDS for a cash consideration of Euro 12.05mln. The transaction was funded by Group's cash reserves.

Kallithea, 27<sup>th</sup> September, 2019

CHAIRMAN  
OF THE B.O.D.

CHIEF EXECUTIVE  
OFFICER

AUTHORIZED  
DIRECTOR

FINANCIAL  
DIRECTOR

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