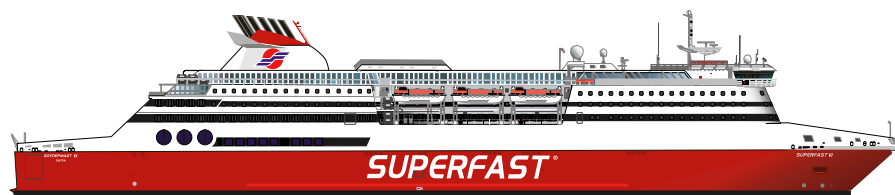
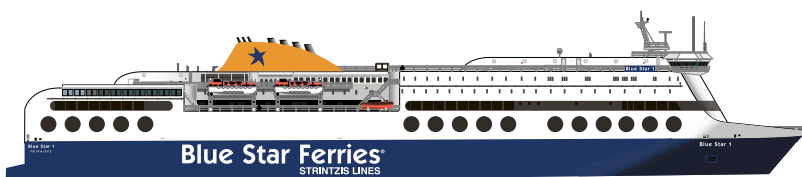


# ANNUAL REPORT AND ACCOUNTS 2000



ATTICA ENTERPRISES S.A.

ANNUAL REPORT  
AND ACCOUNTS  
2000



ATTICA ENTERPRISES S.A.

# Itineraries 2001 - 2002



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# I

## BRIEF COMPANY HISTORY

**1918:** The Company was established in Piraeus as "General Company of Commerce and Industry of Greece". It specialised in the production and trading of flour for a few decades under a new name "Attica Flour Mills S.A."

**1924:** Listing on the Athens Stock Exchange.

**1992:** Change of ownership and renaming to Attica Enterprises S.A., subsequently changed to Attica Enterprises Holdings S.A.

**1993:** A new management team, chaired by Pericles S. Panagopoulos, created the shipping subsidiary Attica Maritime S.A., later renamed to Superfast Ferries Maritime S.A. Order of the first two Superfast ferries, Superfast I and Superfast II, at Schichau Seebeckwerft AG in Germany.

**1995: April and June:** Delivery and employment of Superfast I and Superfast II and start of the Patras-Ancona-Patras service.

**1996: July:** Order of two new Superfast ferries, Superfast III and Superfast IV, at Kvaerner Masa-Yards in Turku, Finland.

**1998: April:** Delivery of Superfast III and Superfast IV which are deployed on the Patras-Ancona-Patras route, while Superfast I and Superfast II launch a new route linking Patras and Igoumenitsa with Bari in southern Italy.

**July:** Order of four new Superfast at Howaldtswerke Deutsche Werft AG, Kiel, Germany with an option for two more units, confirmed in March 1999. The first pair (Superfast V and Superfast VI) will join Superfast I, II, III and IV in the Greece-Italy routes. The other four ships (Superfast VII, VIII, IX and X) will trade between Germany-Sweden and Germany-Finland in the Baltic Sea.

**1999: August:** Agreement with shareholders of Srintzis Lines for the acquisition of 38.8% of the shares of the latter, eventually reaching a 48.57% stake in the company, which is rebranded to Blue Star Ferries. Srintzis Lines owns today a fleet of 14 ferries operating in the Greek coastal routes and between Greece and Italy. Four new ferries have been ordered for delivery in 2002, to be deployed in the domestic market.

**December:** Establishment of a new wholly owned subsidiary, Attica Premium S.A., which will undertake the General Sales Representation of the Group's ships in the Greater Athens area and in the Aegean Sea, Central and Northern Greece and in various countries of the European Union.

**2000: March:** Order of two new Superfast ferries at Flender Werft AG, Lübeck, Germany scheduled for delivery in March and May 2002.

**September:** Superfast Ferries selected by Scottish Enterprise as the preferred bidder among 42 companies to run a direct ferry service from Rosyth in Fife, Scotland to continental Europe. Zeedrugge in Belgium was selected by Superfast Ferries as mainland Europe's gateway for the service.

**October:** The Group is granted seven operating licences for routes in the domestic market.

**2001: February and April:** Delivery of Superfast VI and Superfast V from Howaldtswerke Deutsche Werft AG in Kiel, Germany. Both ships are deployed on the Adriatic routes.

**May:** Superfast VII commences operations between the ports of Rostock, Germany and Hanko, Finland, marking the inauguration of Superfast Ferries' Baltic Sea operations.



# INVITATION TO THE ANNUAL GENERAL MEETING



ATTICA ENTERPRISES S.A.

## INVITATION TO THE ANNUAL GENERAL MEETING

The shareholders of Attica Enterprises S.A. are invited to the Annual Ordinary Meeting of Shareholders on Friday, 29th June, 2001 at 09:00 hrs at Divani Apollon Palace Hotel, 10 Agiou Nikolaou and Heliou str., 166 71 Vouliagmeni, Greece.

### AGENDA

1. Submission and approval of the annual financial accounts and the annual consolidated financial accounts for the year ended 31st December, 2000 and of the reports of the Board of Directors and the Certified Auditors.
2. Discharge of the Board of Directors and the Certified Auditors from any responsibility for the year 2000.
3. Appointment of Certified Auditors for the year 2001 and determination of their remuneration.
4. Approval of the election of a new Member to the Board of Directors following the resignation of a Board Member.
5. Capitalisation of reserves and consequent increase of the share capital and the par value of the share.
6. Conversion of the share capital and the par value of the share into Euro.
7. Amendment of Article 5 of the Articles of Incorporation with regards to the share capital of the company.
8. Authorisation to the Board of Directors to issue a convertible bond through private placement.
9. Waiving of pre-emptive rights of existing shareholders following the issuing of the aforementioned convertible bond.

Shareholders who wish to attend the Annual General Meeting of Shareholders are requested to pledge all or part of their shares with their stockbroker or with the Central Security Depository and submit the deposit receipt and any documents of representation to the Company not less than five (5) days from the day of the General Meeting.

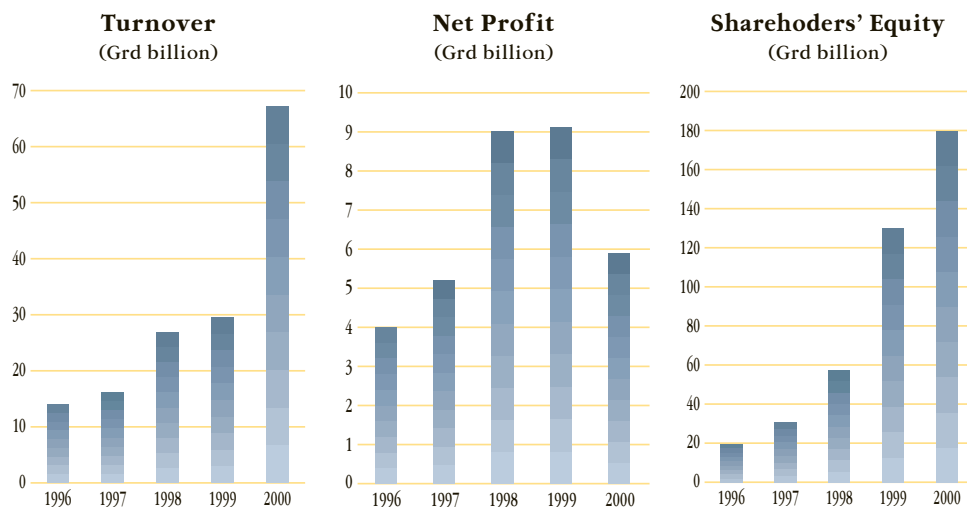
Voula, 7<sup>th</sup> June, 2001

The Board of Directors

## KEY FINANCIAL DATA



(in Grd million)	2000	1999	1998	1997	1996
Turnover	67,276.7	29,589.6	26,802.2	16,285.9	14,012.5
Earnings before Interest on Loans and Depreciation	21,609.7	13,107.2	12,923.0	6,966.6	5,857.3
EBITDA	14,738.8	11,604.0	11,101.9	6,327.4	5,325.0
Depreciation	8,764.9	1,939.4	1,618.6	622.5	591.6
Net Financials	-3,186.4	-736.4	3.8	-287.2	-799.8
Net Profit	5,907.5	9,111.6	9,066.8	5,268.4	4,029.4
EBITDA margin	28%	39.2%	41.4%	38.9%	38.0%
Net Profit margin	9%	30.8%	33.8%	32.4%	28.8%
Number of shares (weighted)	104,173,680	75,686,400	71,481,600	64,648,800	62,020,800
Earnings per share (Grd)	56.71	120.4	126.8	81.5	65.0
Shareholders' equity (Grd billion)	179.5	129.6	57.1	30.8	19.2
Total Assets (Grd billion)	327.5	192.6	124.8	56.1	45.6



\* The Group's balance sheet and accounts 2000 consolidate for the first time the annual accounts of Strintzis Lines in which Attica Enterprises S.A. holds a 48.57% controlling stake.



# IV

## CHAIRMAN'S ADDRESS



Dear Shareholders,

The sharp increase in the price of fuel oil, the cost of which accounts for a considerable part of a shipping company's operating expenses, in addition to other adverse circumstances and to a harsher competitive environment during the course of the financial year ended 31st December 2000, caused a decrease in the net earnings of our Group and reduced our profit margins which have traditionally been high.

Last year's financials of the Attica Enterprises Group include for the first time the accounts of the Greek listed Ferry Company, Srintzis Lines Shipping S.A., in which, in August 1999, Attica Enterprises initially acquired a 38.8% participation and thereafter increased its participation to today's 48.57% controlling stake.

During last year, our subsidiary Srintzis Lines S.A., introduced three brand new vessels, Blue Star 1 and Blue Star 2 in the Patras-Ancona route in the Adriatic Sea and Blue Star Ithaki in the domestic trade, connecting Piraeus to the islands of Paros, Naxos, Santorini and twice a week, Syros and Ios. These

new additions to our subsidiary's fleet became operational as of early summer 2000 and have been very successful. More in particular Blue Star Ithaki, the first newbuilt modern conventional fast island ferry, established new and fresh patterns of travel in the Aegean Sea, rapidly becoming the favourite choice of passengers and freight hauliers sailing the islands.

In early October 2000, Strintzis Lines S.A. successfully completed a Grd 27.7 billion share capital increase. This allowed the company to proceed shortly thereafter, with the placement of an order at the same shipyard that built Blue Star Ithaki, Daewoo Shipbuilding & Marine Engineering Co. shipyard in Korea, to build two ultra modern conventional fast car-passenger ferries due for delivery in the course of the first half of 2002. These two new ships will be deployed in the Greek domestic services.

In the meantime, the building of two more car-passenger ferries is currently under way at Hellenic Shipyards of Skaramanga and these two vessels will be ready for delivery and deployment during 2002. We are proud of the fact that our Group is the only one to build modern car-passenger ferries at a Greek shipyard, which will eventually be serving routes in the Greek islands. Thus, within the next year, Strintzis Lines S.A. will have seven brand new ultra modern car-passenger ferries bearing the Blue Star logo which is the new trademark of the Strintzis Lines' ships.

The Attica Enterprises Group with its subsidiary Blue Star Ferries, is consolidating its position in the domestic sea routes with a view to the new opportunities arising by the expected demise of the old regulatory framework which prohibits Greek companies from freely scheduling their ships in domestic routes. Deregulation will upgrade the ferry services to the Greek islands.

Our Company has always advocated the principles of free and unrestricted competition in all commercial and shipping activities and more so in the Greek domestic sea routes which have been until now tightly regulated with the result that the lack of free competition has lead to lower standards of service. As of recent a new law voted by the Greek Parliament, will allow shipping companies as of 1st November, 2002, to select their itineraries and establish their operating patterns in accordance with their commercial planning. This is a major step forward which will allow Greece to eventually comply with Regulation 3577/92 of the European Union which calls for free and unrestricted competition and establishes the rules for its implementation. Blue Star Ferries with the anticipated renewal of its fleet will play an important role in the restructuring of the Greek domestic sea transportation network.

Superfast Ferries on the other hand, six years after the introduction of its first two ships in the Adriatic Sea, have today in operation seven brand new Superfast ferries and are shortly expecting the eighth addition to the Superfast fleet. By the year 2002, the Superfast fleet will have expanded to twelve ships with the addition of four more Superfast ferries currently under construction in

two different shipyards in Germany, Howaldtswerke Deutsche Werft AG, in Kiel, where six ships are or were built, namely Superfast V, VI, VII, VIII, IX and X, and Flender Werft in Lübeck where Superfast XI and Superfast XII are being at present built.

During the previous season, we operated four Superfast ferries in the Adriatic Sea which attained record sales and occupancy levels. The four Superfast ferries ranked first in terms of market share, for the third consecutive year, in the transportation of passengers and trucks carried in all routes connecting Greece and Italy, in which a total of 45 car-passenger vessels are engaged, some of which are there for the summer season only.

Our new ships, Superfast V and Superfast VI, were initially scheduled for delivery last year, however for technical reasons their deliveries were delayed to the early months of this year. Our Company received adequate compensation by the shipyard for income foregone due to delayed deliveries, part of which is accounted for in the financial results for 2000.

During last year, we laid solid foundations for our Group's growth in the next few years. Our efforts centered in restructuring Strintzis Lines and supporting its management team to reassess its marketing and operating orientation. We further put in place the infrastructure for the launch of the new Superfast routes in the Baltic Sea, where as of 17th May this year, brand new and ultra modern car-passenger ferry Superfast VII has initiated a new fast service between Rostock, Germany and Hanko, Finland. Superfast VIII is expected to follow in mid-July of this year, while in early 2002, the pair of Superfast IX and Superfast X will inaugurate a new route between Rostock and the port of Södertälje in the greater Stockholm area. First indications seem to confirm our forecasts and reward our aspiration to operate a Baltic service which no other company originating from outside the Nordic region has ever attempted.

With the deployment in mid-July of the second Superfast ferry destined for the Baltic, and later, within a few months with all four new Superfast ferries in service, we shall offer daily departures between Germany and Finland and Germany and Sweden. With the new Superfast ferries, overnight crossings between Rostock and Hanko in Finland will require a journey time of a mere 22 hours as opposed to an average of 32-34 hours required to this date. The sailing time between Rostock and Södertälje will be about 18 hours.

We are proud to be the first Greek company to sail on ferry routes well beyond Greek waters and more in particular ferry routes connecting three highly developed countries in the North of the European Continent.

During the first half of next year, two more car-passenger ferries, Superfast XI and Superfast XII, currently under construction at Flender Werft in Lübeck, Germany, will join the Group's fleet. These vessels were ordered in March 2000 and constitute the finest and most advanced that naval technology of this type has to offer. Hence, in about a year from today, our Group's fleet will consist of

30 ships, 12 Superfast ferries and 18 Blue Star ferries, 21 of which, including the two Strintzis Lines' passenger-only catamaran, are ultra modern vessels or recent built, a fleet composition never before recorded anywhere in the world. Superfast took part in a worldwide tender process organised by the Scottish Government for a direct ferry service between Scotland and Continental Europe. I am pleased to say that our company was selected as the preferred bidder among 42 large and small ferry companies from all over the world as the most committed and best qualified to run a service between Scotland and Continental Europe. Thus, for next year 2002, we are in the process of preparing the deployment of two Superfast ferries in the direct service between Scotland and the Continent, more precisely between Rosyth in the Fife and the port of Zeebrugge in Belgium.

Our plans for expanding and developing our activities are focused to establish a pan-European network where within a year, Superfast Ferries will be present in seven countries of the European Union and three of its seas. On the other hand, Blue Star Ferries will focus its efforts to the Adriatic trade and to the Greek domestic market by offering upgraded year round services to the islands with its existing and its future brand new ships.

The extensive growth and expansion programme of our fleet and our activities require an increased financial effort. Therefore, at this time, our efforts are directed to cover the financing requirements of our commitments. In this sense, the Board of Directors has arranged for a fully underwritten convertible bond issue which requires shareholders' approval along with shareholders' consent to waive their preemptive rights to a potential share capital increase.

On behalf of all members of the Board of Directors and me personally, I would like to thank all the shareholders for their continued support and for sharing our business views and our vision of the future of the ferry industry in which our Group is so prominently active. At the same time I wish to reassure you that the trust and confidence you show in us and in our Group's future is reciprocal and it establishes a firm commitment on our part to work towards the continuing success and growth of Attica and its subsidiaries.

In this line of thought, a special word of thanks should be addressed to all our executives, shore personnel, seafaring crew and other staff and associates who have so conscientiously carried out their duties and have contributed to the success of our collective effort.

Voula, 29th June, 2001

Pericles S. Panagopoulos



Chairman of the Board of Directors





**SUPERFAST FERRIES**

# REPORT OF THE BOARD OF DIRECTORS



Dear Shareholders,

In 2000, Attica Enterprises Holdings S.A. completed one more year of progress and development. It was a year of growth of the Group's fleet through its subsidiary Strintzis Lines Shipping S.A., which took delivery of three newbuilt ships, namely Blue Star 1, Blue Star 2 and Blue Star Ithaki. It was also a year of creativity as it saw the laying of the foundations for a new course of operations in the Baltic and the North Sea.

Last year was a difficult year both in terms of operations and financial market conditions. The sharp increase in the price of fuel oil had a markedly negative effect on operating costs which rose substantially.

Two new Superfast ships, Superfast V and Superfast VI, were due for delivery in the course of 2000 from Howaldtswerke Deutsche Werft AG in Kiel, Germany, scheduled to be deployed on the Greece-Italy routes, in the Adriatic Sea.

Superfast VI was eventually delivered on 6th February, 2001, and deployed, as of 15th February, 2001, on the Patras-Ancona route, while Superfast V followed on 5th April and within a week's time joined Superfast's four-ship daily service between the Italian port of Ancona, Italy and the Greek ports of Patras and Igoumenitsa. It is important to note that an agreement was reached between the shipyard and our Company for compensation payments to the Company due to the late delivery.

Our subsidiary Attica Premium S.A., is implementing Superfast's expansion to the Baltic region through setting up regional offices in Lübeck, Germany, Stockholm, Sweden and Helsinki, Finland to undertake the general sales representation of Superfast Ferries in the Baltic region. The foundations of our company's Baltic Sea expansion were laid with the ordering of four new ships, in 1999, at Howaldtswerke Deutsche Werft AG in Kiel, Germany. These four new ships, whose combined total value amounts to approximately Euro 400 million, will connect the port of Rostock in Germany with the port of Hanko in Finland and the port of Södertälje in Sweden, offering a high standard of services and daily departures at the same time, throughout the year.

In September 2000, following an international tender organised by a Scottish Steering Group which included Scottish Enterprise Fife, Fife Council, the Scottish Enterprise Network and the Scottish Tourist Board under the auspices of Scottish Enterprise, Superfast Ferries S.A. was selected as the preferred bidder among 42 large and small ferry companies which had expressed interest, as the most committed and best qualified to run a direct ferry service between Rosyth in Fife, near Edinburgh, Scotland and Continental Europe. The new service is due to start within the first half of 2002.



Other highlights for the year 2000 include:

In January 2000 the Company invested Grd 250 million in the initial capital of a closed-end fund, Diolkos S.A. On 31st December, 2000, the Company's investment stood at approximately Grd 256 million.

On 14th February, 2000, the Company's subsidiary, Superfast Ferries Maritime S.A. filed for listing on the Athens Stock Exchange assisted by the National Bank of Greece who acted as coordinator and main underwriter together with Citibank International Plc. ETEBA Bank and Citibank N.A. acted as advisers. The listing aims at raising capital for the new major investment programme of Superfast Ferries Maritime S.A. Since 1998, Superfast Ferries Maritime S.A. through its parent Company Attica Enterprises S.A. has ordered six Superfast ships, of a combined total cost of investment of Euro 650 million. This includes recently-delivered Superfast VI. The company is examining the possibility of new investments for the expansion of the company's activities in new markets. Following the latest developments in the Athens Stock Exchange, Superfast Ferries Maritime S.A., is among the first large capitalisation companies due for listing.

In March 2000, Superfast Ferries Maritime S.A. announced the order of two new car-passenger ferries at Flender Werft AG in Lübeck, Germany, thus bringing the total number of ships ordered to eight, including recently-delivered Superfast VI. The last pair ordered will be named Superfast XI and Superfast XII and are due for delivery within the first half of 2002. The new investment amounts to approximately Euro 200 million. The initial agreement with Flender Werft AG included an option for the building of two more vessels which the Company decided in January 2001 not to exercise.

In the last six year our company has undertaken total investments in passenger shipping of approximately Euro 850 million, unique in the history of Greek shipping.

Following the positive assessment of the Ministry's Advisory Committee for operating licences in October 2000, the Ministry of Shipping granted licences for the servicing of domestic routes to ships of the Group's subsidiaries. This development marks a new evolutionary course for Attica Enterprises, which in conjunction with the recently announced liberalisation of coastal shipping, will strengthen the Group's position in the domestic market.

Also in October 2000, the Company sold part of its participation in Investment Bank of Greece S.A., realising a capital gain of Grd 362,631,580. After this sale the Company's participation in the Bank amounted to approximately 1.6%.

On 11th October, 2000, Strintzis Lines Shipping S.A., successfully concluded the share capital increase decided on 22nd May, 2000, to the order of Grd 27.7 billion. Following the conclusion of the share capital increase, Attica Enterprises Group participates in the Strintzis Group by 48.57%. The capital raised will finance the completion of Strintzis Lines' investment programme and in particular the building of new vessels aimed at the renewal of the fleet and the strengthening of the company's position on the routes on which it operates.

On 6th November, 2000, Strintzis Lines Shipping S.A. announced the agreement concluded with Daewoo Shipbuilding & Marine Engineering Co. Shipyards in Korea, for the building of two fast ultra modern car-passenger ferries. The new order is worth approximately US Dollars 76 million and the ships, which will be deployed on the domestic routes, are due for delivery within the first half of 2002.

Strintzis Lines Shipping S.A. has also placed an order for two car-passenger ferries with Hellenic Shipyards S.A., the delivery of which is expected in 2001 and 2002. Following the conclusion of its investment programme, Strintzis Lines Shipping S.A. will have a total of seven new state-of-the-art ships among its fleet.

Finally, Attica Enterprises' portfolio includes 113,760 shares of Hellenic Exchanges S.A. which was listed on the Athens Stock Exchange during the course of 2000. During the year 2000, Attica sold 45,540 shares of Hellenic Exchanges S.A. realising a capital gain of Grd 218,950,600.

The development of the Group's activities can be summarised as follows:

Superfast Ferries Maritime S.A. continued its successful engagement in the Greece-Italy routes. Superfast I, II, III and IV achieved first place, for the third running year, in all traffic categories, competing with some 45 car-passenger ferries which served these same routes in the Adriatic in 2000. Specifically, on the Greece-Italy routes as a whole, Attica's four Superfast ferries carried a total of 647,643 passengers, or a 25.9% share of the total market (a 21.2% increase from 1999), 105,566 trucks, or a 25% share of the total market (a 2.1% increase from 1999) and 122,702 private vehicles or a 21.8% share of the total market (a 14.1% increase from 1999). These market figures are obtained from the statistical data released by Greece's port authorities.

With regard to the Patras-Ancona-Patras service, Superfast III and Superfast IV achieved a market share of 36.98% in passenger traffic, 33.50% in trucks and 32.86% in private vehicles. On the Patras-Igoumenitsa-Bari-Igoumenitsa-Patras, Superfast I and Superfast II transported 67.76% of the total market in passenger traffic, 61.75% of the total market and 59.23% of the private vehicles market.



Superfast Ferries Maritime S.A. posted sales of Grd 33.4 billion, a 12.8% increase over Grd 29.6 billion in 1999 and Net profit of Grd 8.8 billion, an increase of 2.8% against Net Profit of Grd 8.6 billion in 1999. This increase in sales and Net Profit took place with no additional ships in operation than in 1999.

Last year, Strintzis Lines Shipping S.A. was active in the Greece-Italy and domestic routes. On the Greece-Italy routes, the company's presence was significantly strengthened with the deployment, as of summer 2000, of two new ships, Blue Star 1 and Blue Star 2. In total, the company's ships transported 501,886 passengers or a 16.5% share of the total market traffic (a 22.7% increase from 1999), 77,887 trucks or a 17.9% share of total market traffic (a 15.5% increase from 1999) and 105,764 private vehicles or a 15.5% share of total market traffic (a 36.4% increase from 1999). These market shares are derived from the statistical data recorded by Greece's port authorities and include traffic volumes between Corfu and Italy. On the domestic lines, the ships of Strintzis Lines Shipping S.A. carried 1,941,323 passengers (a 33.3% increase from 1999), 80,840 trucks (a 25.2% increase from 1999) and 274,961 private vehicles (a 53.9% increase from 1999). This impressive increase in 2000 was largely due to the deployment of Blue Star Ithaki on the domestic routes since June 2000. Turnover, on a consolidated basis, amounted to Grd 33.9 billion in 2000 against Grd 26.8 billion in 1999, a 26.8% increase.

Attica's market capitalisation as at 31st December 2000 stood at Grd 293.3 billion. The downward movement of the price of the Company's share, followed the overall negative investment climate which characterised the Greek financial market in 2000. Additional depreciation charges of Grd 4.2 billion which derive from the stock exchange valuation of Attica Enterprises' participation in Strintzis Lines Shipping S.A. at the end of year 2000, have been charged to this year's financial statements and have reduced Net profit accordingly.

Dear Shareholders,

The Consolidated Accounts of the Group Attica Enterprises S.A. in 2000, submitted to you for approval show the following (all amounts in Grd):

Turnover	67,276,661,638
Gross profit	21,723,626,367
Earnings before interest and depreciation	20,486,870,872
Net consolidated profit	5,907,490,015

Net consolidated profit (loss) was derived as follows:

ATTICA ENTERPRISES S.A.		(3,285,070,449)
SUPERFAST FERRIES MARITIME S.A.		(67,343,640)
MARINE SUPERFAST M.C.		275,548
NAVIGATION SUPERFAST M.C.		(1,365,083)
SUPERFAST ENA INC.		180,473,461
SUPERFAST DIO INC.		252,137,693
SUPERFAST TRIA INC.		2,280,078,680
SUPERFAST TESSERA INC.		2,644,774,559
SUPERFAST PENTE INC.		1,893,869,347
SUPERFAST EXI INC.		1,632,534,848
SUPERFAST EPTA INC.		662,956
SUPERFAST OKTO INC.		662,957
SUPERFAST ENNEA INC.		34,384,604
SUPERFAST DEKA INC.		41,954,438
SUPERFAST ENDEKA INC.		1,562,970
SUPERFAST DODEKA INC.		1,091,967
STRINTZIS LINES SHIPPING S.A.	611,069,445	
less:		
MINORITY RIGHTS	<u>314,264,286</u>	296,805,159
NET PROFIT FOR THE GROUP		5,907,490,015

For and on behalf of the Board of Directors

Ch. N. Zavitsanos  
Director

We confirm that the above Report of the Board of Directors to the Annual General Meeting of Shareholders of 2001 which consists of five pages is that which is referred to in our Audit report dated 23rd February 2001.

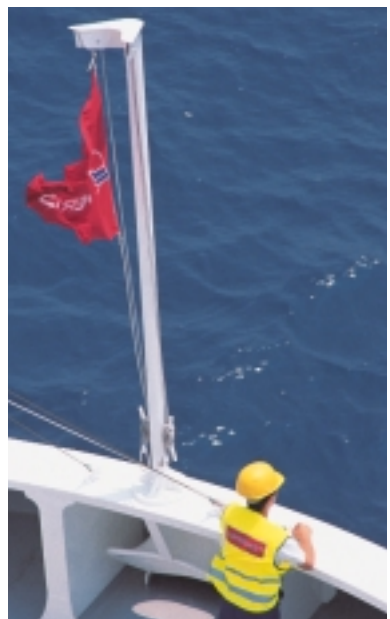
The Certified Public Accountants

Athos Stylianou, FCCA, CA (Gr)

DRM STYLIANOU S.A.

**RSM**  
international

A Member Firm of RSM International

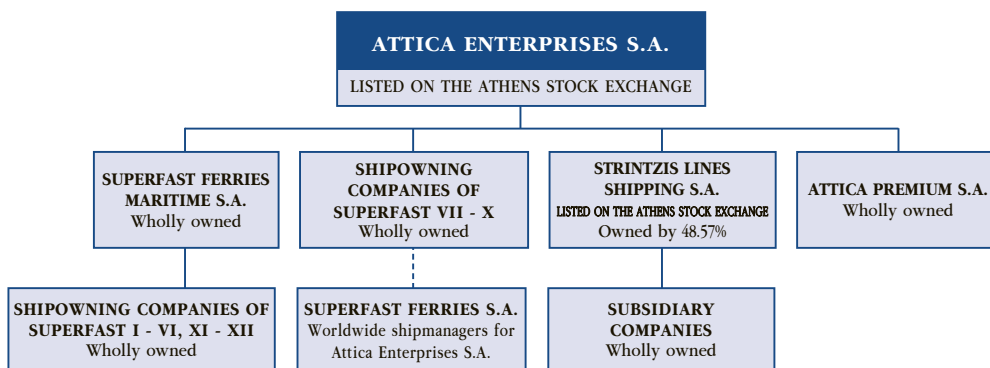


# CORPORATE STRUCTURE



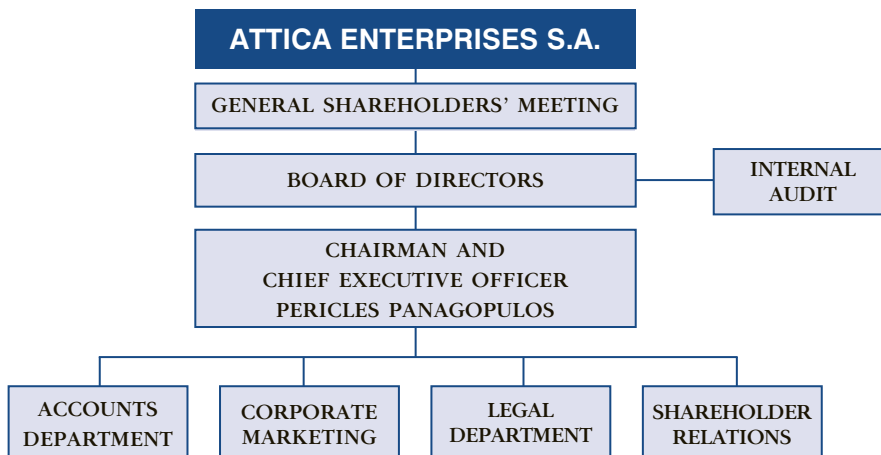
Two new subsidiary companies were added to the Attica Enterprises Group for the development of Superfast Ferries in the course of the last year, namely Superfast Endecka Inc. and Superfast Dodeka Inc. These two companies were established as the direct shipowning companies for Superfast XI and Superfast XII, currently under construction at Flender Werft Shipyards in Lübeck, Germany. Both are wholly owned subsidiaries of Superfast Maritime S.A.

Similarly, Blue Star Ferries Maritime S.A., fully owned subsidiary of Strintzis Lines Shipping S.A. was formed in the course of the year 2000. Blue Star Ferries Maritime S.A. is the direct owner of Strintzis Lines' new additions to the fleet Blue Star 1, Blue Star 2 and Blue Star Ithaki.

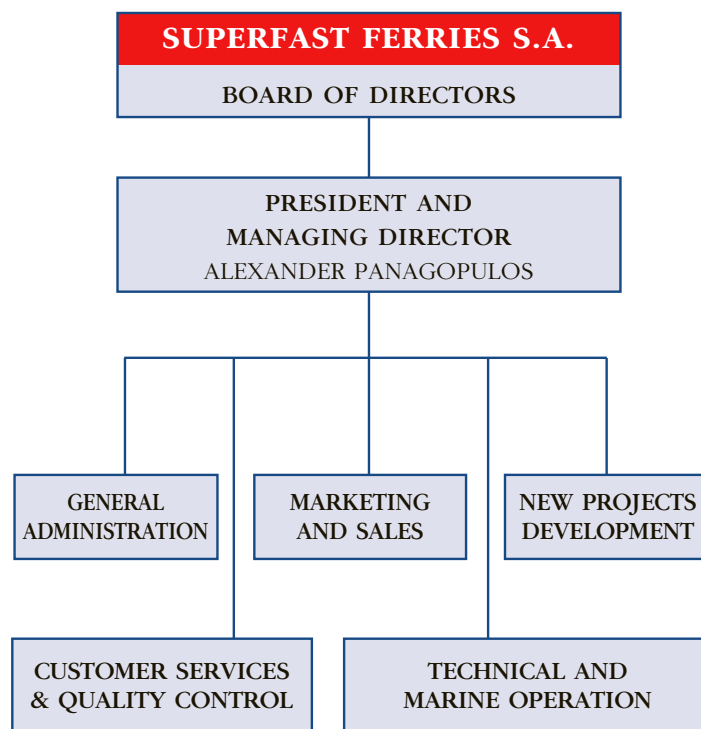


The highest tier of management of the mother company is the Board of Directors of Attica Enterprises, headed by Chairman Pericles Panagopoulos and Vice-Chairman Alexander Panagopoulos.

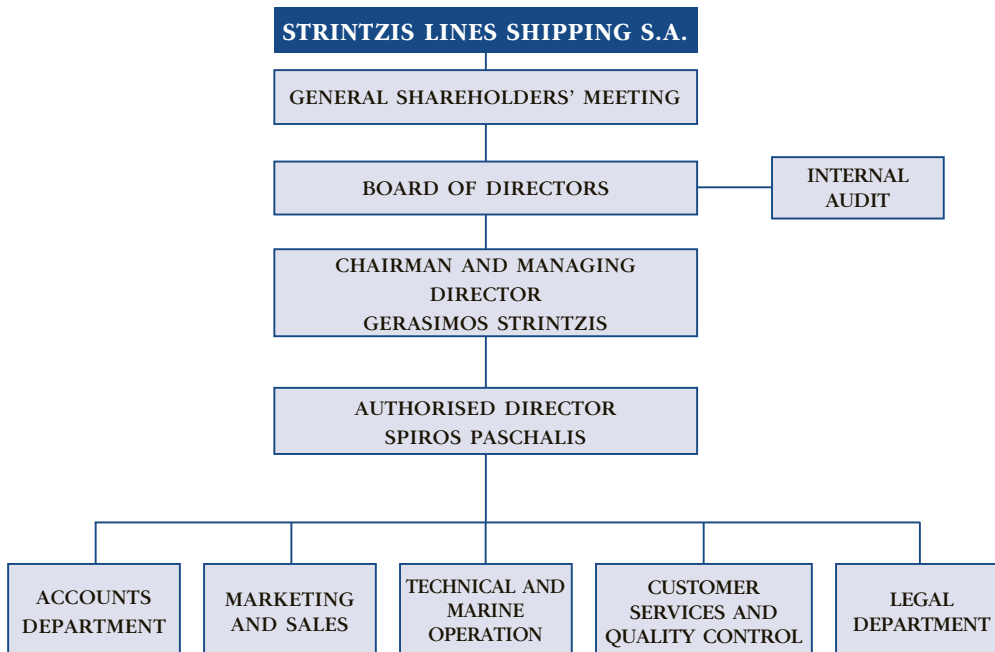
Following the acquisition of stock in Strintzis Lines, Attica gained a majority of the seats of the Board of Strintzis Lines Shipping S.A. At the same time, the Board of Attica Enterprises was expanded to provide representation for the Strintzis family.



The Management of the Superfast fleet is assigned to Superfast Ferries S.A, of which Alexander Panagopulos is President and Managing Director. The managing company is responsible for organising and supervising the sales network, marketing and bookings, the manning, technical support and supply of the ships, the supervision of newbuilding construction, and services on board the fleet. It also maintains high quality assurance of the operation, according to the ISO 9002 standard for which Superfast Ferries and the ships were certified in 1998 by ABS Quality Evaluations, a member of the American Bureau of Shipping group.



In a similar pattern, the Blue Star Ferries fleet is managed by Blue Star Ferries S.A. chaired by Gerasimos Strintzis. Alexander Panagopulos is the Vice-Chairman of the Company. It is the management's prime task to exploit synergistic effects between the two operating companies and to this end, all companies of the Group are in the process of being relocated to or near the central headquarters at 157, Alkyonidon Avenue in Voula, Athens, Greece.



At the end of 2000, the Attica Group employed about 250 office staff and a total of about 1,250 shipboard staff. Next year, with the addition of Superfast IX, Superfast X, Superfast XI and Superfast XII, and four more Blue Star ships, the number of employees of the Group on shore and on board our ships will exceed 2,000.





# VII

## FINANCIAL OVERVIEW

### i. THE GREEK STOCK MARKET

Last year was a year of major change of direction for the Athens Stock Exchange. At year-end, the General Index closed at 3,388.86, significantly lower than its value of 5,535.09 units as at 31.12.99.

Daily trading of shares on the Athens bourse declined to an average of about Grd 130 billion in 2000, compared to a record figure of over Grd 200 billion per session in 1999. In all, the annual turnover of the Athens Stock Exchange last year reached Grd 34 trillion versus over Grd 50 trillion the previous year.

Following a 9-month period of almost continuous growth, between the spring and the end of autumn of 1999, during which the Athens Stock Exchange offered to investors a broad range of investment opportunities and the venue for the listing and rights issues for a substantial number of companies, huge flows of sell orders as of the end of 1999 and throughout 2000, turned the Athens bourse to a bearish market.

In the course of the year, and in the context of Greece's entry in the Economic and Monetary Union, Greece's national currency was linked in June 2000, to Europe's new common currency at a central parity of Grd 340.75 per Euro.

In addition, Greece's upgrading from an Emerging equities market to a European developed market and its participation in Europe's revised main market indices as of 31st May, 2001, gives rise to a new era and new perspectives for the Athens Stock Exchange.

Attica Enterprises is one of 24 companies that participate in the revised Morgan Stanley Capital International Index ranking after state-owned companies and the main Greek Banks.



## ii. CORPORATE DEVELOPMENTS

Attica's last capital increase took place at the end of financial year 1999 and was successfully completed in January 2000. It raised Grd 66.9 billion of which about Grd 42 billion were used for the acquisition of 38.8% of Greek-listed Strintzis Lines. The remaining Grd 27.9 billion were used for the new investment programme of the Group in shipping and transportation projects and for working capital needs of the Group.

Thus, as of the beginning of year 2000, Attica Enterprises became the controlling shareholder of Strintzis Lines in addition to the full ownership of the shipowning companies of its Superfast fleet. Soon after the completion of the rights issue, in March 2000, Attica placed an order for the building of two, new car-passenger ferries at Flender Werft in Lübeck, Germany for delivery in the first half of 2002. The order contained owner's options for the building of two more ferries which were subsequently cancelled.

In June 2000, Strintzis Lines called for a share capital increase of Grd 27.7 billion. Due to the long list of companies seeking funding from the Athens Stock Exchange at that period, it was not before October 2000, when the Board of the Athens Stock Exchange and the Capital Markets Committee authorised the company to proceed with the rights issue. Attica, being the main shareholder in Strintzis Lines, exercised its rights in full and more so, raised its shareholding interest to 48.57%.

At year end, the Group's Own Funds stood at Grd 135.5 billion, excluding Minority Rights of Grd 44.1 billion, a 4.6% increase compared with Own Funds of Grd 129.6 billion at the end of 1999.





### **iii. THE SHARE – INVESTOR RELATIONS**

#### **THE SHARE**

Following the general bearish trend of European Stock Exchanges in year 2000, Attica's share lost 55.32% of its value in the course of last year. At 31st December, 2000, Attica's share price stood at Grd 2,815 versus Grd 6,300 over its closing price at the end of 1999.

The year's highs and lows for Attica's shares were in nominal terms Grd 6,600 and Grd 2,455 and were recorded on 3rd January and 30th August respectively.

During the year, 26.8 million shares of Attica were traded in the Athens Stock exchange producing an average daily volume of 106,314 shares. In terms of value of transactions in Attica's shares, the daily average stood at Grd 450 million.

Attica's share participates in all the major indices of the Athens Stock Exchange like the General Index of the Athens Stock Exchange, the Financial Times – ASE 20 stock and the Morgan Stanley Capital International Index for Greece which following its last rebalancing in April 2001 comprises a reduced total of 24 Greek stocks. Indices like the MSCI serve as benchmarks for active and passive global portfolio funds.

#### **INVESTOR RELATIONS**

The Group's policy is to keep shareholders and potential investors regularly informed about Attica Enterprises and its subsidiaries. In so doing, the Group's management maintains a policy of complete transparency in the dissemination of business and financial information. The Group encourages the development of relations of mutual trust, communication and exchange between itself and the international and domestic financial community. Financial accounts are published quarterly as well as statements to the press pertaining to the Group development and progress. In so doing, Management upholds its commitment to the provision of information as the best means for the proper evaluation of the Group's present and future standing.

Moreover, Attica Enterprises is covered by research analysts of leading domestic and international investment houses who publish their market view and forecasts on the Group, enhancing Attica's exposure to the domestic and international investment community.

The Group's senior management is frequently invited to present the Group's activities and strategy to groups of institutional investors locally and abroad. Management believes this is the best way to accurately profile the Group and as such it often participates in investor conferences in Greece and abroad.

### **iv. DIVIDEND POLICY**

The policy of Attica's management has always been to reinvest profits in order to partly finance the Group's heavy investment programme. Since the start of operations with the Superfast ferries in 1995, the Company has invested towards the acquisition of twelve brand new Superfast ferries and, at the end of 1999, in the acquisition of a major stake in listed Strintzis Lines. In these first six years, Attica has distributed higher dividends each year to its shareholders.

For the financial year 2000, Attica Enterprises S.A. showed losses of Grd 1.9 billion deriving from additional depreciation charges of Grd 4.2 billion from the Stock Exchange valuation of its participation in Strintzis Lines, and therefore there will be no dividend for the shareholder.



# VIII

## REVIEW OF OPERATIONS

### i. THE GROUP'S FLEET

#### SUPERFAST FERRIES

The Group's Superfast Ferries fleet consisted in year 2000 of four ferries namely, Superfast I, Superfast II, Superfast III, Superfast IV operated in the Greece-Italy routes. 30,000 Grt Superfast V and Superfast VI were added to the company's fleet earlier this year and joined the Superfast Ferries fleet in the Adriatic ferry services.

Finnish Ice Class 1A-Super Superfast VII and Superfast VIII, the first of which recently commenced operations in the Baltic Sea between Germany and Finland complete this year's deliveries. Superfast VIII will follow in mid-July 2001 in the same route.

Four more Superfast ferries are due for delivery in the course of the first half of 2002, the first pair from Howaldtswerke Deutsche Werft in Kiel for the Germany-Sweden new Superfast Ferries service and the last two from Flender Werft in Lübeck, Germany.

These first twelve Superfast ferries complete the first phase of the company's strategic investment programme.

VESSEL	BUILT	SPEED	PASSENGERS	CARS	TRUCKS
SUPERFAST I	1995-Germany	27.0 kn	1,400	120	100
SUPERFAST II	1995-Germany	27.0 kn	1,400	120	100
SUPERFAST III	1998-Finland	28.5 kn	1,400	160	120
SUPERFAST IV	1998-Finland	28.5 kn	1,400	160	120
SUPERFAST V	2000-Germany	29.7 kn	1,595	200	120
SUPERFAST VI	2000-Germany	29.7 kn	1,595	200	120
SUPERFAST VII	2001-Germany	28.5 kn	626	115	110
SUPERFAST VIII	2001-Germany *	28.5 kn	626	115	110
SUPERFAST IX	2002-Germany *	28.5 kn	626	115	110
SUPERFAST X	2002-Germany *	28.5 kn	626	115	110
SUPERFAST XI	2002-Germany *	29.0 kn	1,500	100	120
SUPERFAST XII	2002-Germany *	29.0 kn	1,500	100	120

\* Due for delivery

## BLUE STAR FERRIES

Blue Star Ferries owns today a fleet of 14 ships operating in the Greek domestic and the Adriatic Sea routes. Twelve of its vessels are monohull-type car-passenger vessels and two are passenger-only catamarans. Three new ultra modern ferries joined the Blue Star Ferries fleet during the year 2000, Blue Star 1, Blue Star 2 and Blue Star Ithaki. All three ships enjoyed the distinction of being the only newbuildings to be introduced both on the Greece-Italy routes before the summer season while Blue Star Ithaki was the only conventional-hull newbuilding to be introduced on the Greek coastal services.

In the year 2000, the company was active in the Adriatic routes with Blue Star 1, Blue Star 2, Blue Horizon, Blue Sky, Blue Bridge, Blue Island and Blue Galaxy. Specifically, it operated services on the Patras-Brindisi-Ancona, Patras-Igoumenitsa-Corfu-Venice and Igoumenitsa-Corfu-Brindisi routes. Blue Star Ithaki and Superferry II, were active on the domestic routes connecting the ports of Rafina and Piraeus to the islands of Andros, Tinos, Myconos, Syros, Paros, Naxos, Ios and Santorini in the Aegean Sea. Kefalonia and Ionian Sun connect daily the ports of Patras and Killini in the Peloponese to the Ionian Sea islands of Cephalonia and Ithaki. Finally, Sea Jet I and Sea Jet II connect daily the port of Rafina to the Cycladic islands of Tinos, Syros, Myconos and Paros.

The Group has an extensive investment programme under way which includes the building of four new ultra modern car-passenger ferries. Of the four vessels under construction, two are being built by Daewoo Shipbuilding and Marine Engineering Co. Ltd in Korea and two at Hellenic Shipyards S.A. of Skaramanga, in Greece. Upon delivery of the four new Blue Star ferries in 2002, the Group will have one of the youngest and most competitive fleets at a European level.

VESSEL	BUILT	SPEED	PASSENGERS	CARS	TRUCKS
BLUE STAR 1	2000-The Netherlands	28.0 kn	1,600	100	100
BLUE STAR 2	2000-The Netherlands	28.0 kn	1,600	100	100
BLUE STAR ITHAKI	2000-Korea	24.0 kn	1,238	110	22
SEA JET 1	1995-Norway	38.0 kn	386	-----	-----
SEA JET 2	1995-Norway	38.0 kn	386	-----	-----
SUPERFERRY II	1974-Belgium	19.5 kn	2,300	130	30
KEFALONIA	1975-Japan	21.0 kn	1,137	87	30
BLUE BRIDGE	1976-Australia	19.0 kn	945	53	62
BLUE HORIZON	1987-Japan	23.5 kn	1,510	70	100
BLUE ISLAND	1973-Japan	19.0 kn	1,505	94	45
BLUE SKY	1974-Japan	22.0 kn	1,090	70	70
BLUE GALAXY	1972-Japan	19.0 kn	1,517	110	45
IONIAN SUN	1969-The Netherlands	18.0 kn	1,371	120	27
BLUE AEGEAN	1972-Japan	18.5 kn	1,364	114	42
BLUE STAR tbn	2002-Greece *	27.0 kn	1,800	184	37
BLUE STAR tbn	2002-Greece *	27.0 kn	1,800	184	37
BLUE STAR tbn	2002-Korea *	26.0 kn	1,300	110	22
BLUE STAR tbn	2002-Korea *	26.0 kn	1,300	110	22

\* Due for delivery

## ii. THE ADRIATIC SEA MARKET

Last year was another year of strong demand for the services of car-passenger ferries on the Greece-Italy sea routes. According to statistical data released from the local port authorities, total traffic in the Adriatic increased by 14.4% in passengers, 6.2% in trucks and 14.1% in private vehicles compared to the year before, and reached 2.5 million passengers, 422,596 trucks and 563,309 private vehicles.

The above data include figures for traffic between the Greek ports of Patras and Igoumenitsa to and from the ports of Ancona, Bari, Venice, Brindisi and Trieste on the Italian side and does not include figures for traffic between Corfu and the Italian ports.

In total, about forty five ferries were employed on the Adriatic Sea routes in year 2000, of which almost half trade only in the summer season. This is due to the high degree of seasonality of passenger traffic and the limited capacity that these additional ships provide for trucks.

Following the same pattern of recent years, on the Greek side, passenger and private vehicle traffic to and from Italy's Adriatic ports was shared almost equally between the ports of Patras and Igoumenitsa. For trucks, Patras was the main Greek hub for over two thirds of total traffic volumes with the remainder being served by Igoumenitsa.

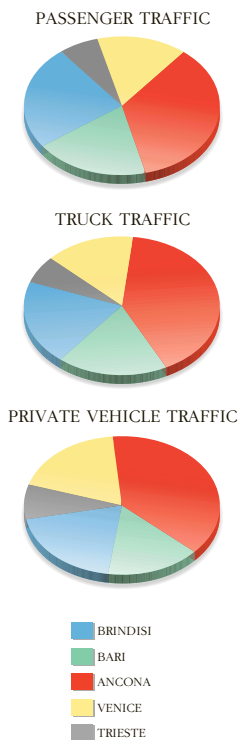
On the Italian side, Ancona was again the dominant port for ferry traffic in the Adriatic. It served 35.3% of passengers, 40.7% of trucks and 38.2% of private vehicles of the total Adriatic traffic. Last year, Ancona's traffic increased by 18% in passengers and 15% in private vehicles while truck traffic experienced a drop of 3.1%.

Two newbuildings of Strintzis Lines were introduced to the Ancona route in the course of the year. These were brand new car-passengers ferries Blue Star 1 and Blue Star 2 that replaced in June and July of last year respectively two older ships, Blue Horizon and Blue Sky. Blue Star 1 and Blue Star 2 were employed on a new route, Patras-Ancona-Brindisi and return.

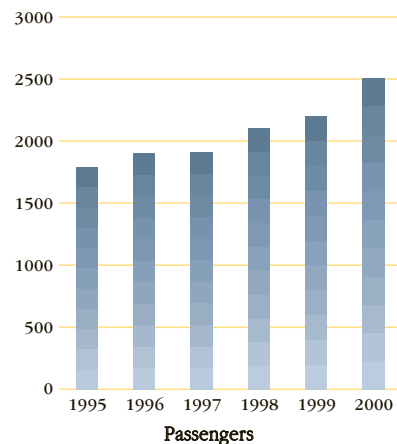
In the second place behind Ancona came Brindisi which served on average 21% in each of the three main categories of the Adriatic traffic.

Bari was the third busiest of the Italian ports with a share of 18% of total traffic and a phenomenal rise of 48% in truck traffic using the port over the previous year.

ITALIAN PORTS IN THE ADRIATIC TO AND FROM GREECE TRAFFIC 2000



PASSENGER TRAFFIC 1995 - 2000 (in thousands)



The two most northern Italian ports of Italy serving the Adriatic traffic, Venice and Trieste followed in importance although their share in 2000 rose by a few percentage points. In year 2000, Venice and Trieste served together 23% of the total traffic Adriatic traffic.

For the third year running, the fleet of four Superfast ferries was the overall leader on the Greece-Italy routes, capturing the largest market share of any company in both passenger and truck traffic. In terms of market share, Superfast reached 25.7% of the total Greece-Italy passenger traffic and 25% of the truck traffic.

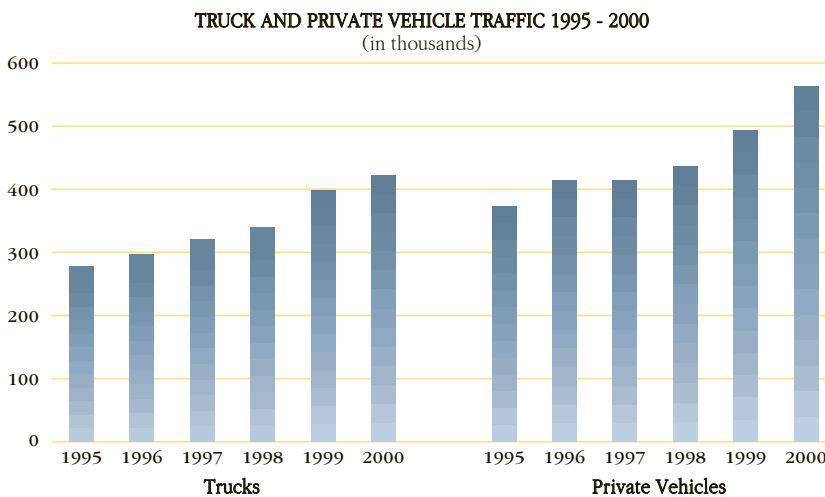
Attica's first pair of Superfast ferries, Superfast I and Superfast II offer daily services connecting Patras and Igoumenitsa with Bari in southern Italy.

In their second full year of operation on the route, Superfast I and Superfast II carried 321,338 passengers, 47,802 trucks and 52,019 private vehicles or 67.6% of passenger traffic, 62% of truck traffic and 59.4% of private vehicle in a total of eleven ships serving the route. It should be noted that almost all the ships operated only between Igoumenitsa and Bari.

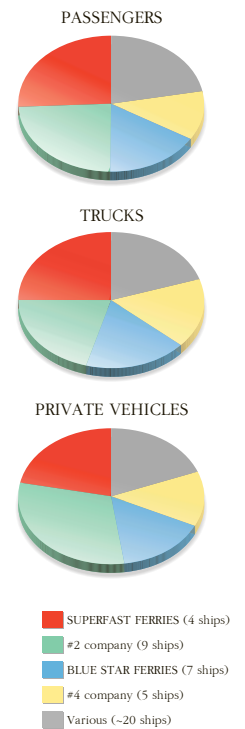
For the first two months of the year, Superfast II was employed in the Ancona route and was temporarily substituted on that route by Blue Bridge of Strintzis Lines.

The Attica's second pair of ships, Superfast III and Superfast IV, operated in the direct route between Patras and Ancona throughout the year except for a few sailings in the peak season of the summer months when they called also at the port of Igoumenitsa.

Out of a total of ten ferries, the two Superfast ferries were once again the fastest and most popular ferries in the Ancona route. In 672 sailings, Superfast III and Superfast IV carried 326,305 passengers, an annual rise of 23.9% over 1999, 57,762 trucks, an increase of 15.5% over 1999 and 76,683 private vehicles, 30.3% more than the previous year.



**GREECE - ITALY - GREECE**  
FULL YEAR 2000



The Group's Blue Star Ferries Adriatic fleet consisted in the year 2000 of seven ferries, namely the two new additions Blue Star 1 and blue Star 2 that started trading at the beginning of the summer in the Adriatic route, Blue Horizon, Blue Sky, Blue Galaxy and Blue Island that sailed from Patras, Igoumenitsa and Corfu to Venice, and Blue Bridge in the Igoumenitsa-Corfu-Brindisi route.

Blue Star Ferries ranked third in the Adriatic in year 2000 in passenger, truck and private vehicle traffic with a respective 16.5%, 17.9% and 15.5% market share. Compared to the year before, the Blue Star Ferries increased passenger traffic by 35.5%, truck traffic by 17.5% and private vehicle by 33.5%.

### iii. THE DOMESTIC FERRY MARKET

Last year, seven ships of the Group's subsidiary Strintzis Lines operated in the island routes of Greece between mainland Greece and the Cycladic islands and between mainland Greece and the Ionian Sea islands.

In total, 1.9 million passengers, 80,000 trucks and 275,000 private vehicles were transported with Strintzis' Blue Star Ferries of which 775,000 passengers, 58,000 trucks and 135,500 private vehicles traveled to the Ionian islands with the fleet's vessels Ionian Sun and Kefalonia and 1.1 million passengers, 22,600 trucks and 139,500 private vehicles to the Cycladic islands of Andros, Tinos, Myconos, Paros, Naxos, Santorini, Ios and Syros with Blue Star Ithaki, Superferry II and the two catamaran-type passenger-only ferries SeaJet I and SeaJet 2.

The newly built Blue Star Ithaki entered service on the domestic market in the beginning of June 2000 and proved the best seller in the domestic ferry services contributing to the Company's spectacular increase in traffic by 33.3% in passengers, by 25.2% in trucks and by 54% in private vehicles last year. Blue Aegean, formerly Superferry II, traded under charter in the Swansea-Cork ferry connection before its return to Greece in November 2000.

In Autumn 2000, the Group was awarded a series of operating licences for the domestic routes, as follows:

- Piraeus-Crete (Chania) and Piraeus-Kos-Rhodes
- Piraeus-Syros-Tinos-Myconos-Samos
- Piraeus-Chios-Mytilene
- Piraeus-Kythnos-Serifos-Sifnos-Milos
- Piraeus-Paros-Naxos-Santorini (2 licences)
- Patras-Zakynthos and Patras-Cephalonia

It is the management's intention to exploit these licences and strengthen the Group's presence in the domestic market with new tonnage due for delivery in 2002.



#### iv. THE BALTIC SEA MARKET

Intensive preparations were made in the course of last year for the launching of the new Superfast Ferries service in the Baltic Sea in May 2001. By the beginning of 2002, four brand new and ultra modern German-built ferries of the Group's fleet, namely Superfast VII, Superfast VIII, Superfast IX and Superfast X will be deployed in the direct sea connection of Germany with Finland and Sweden offering daily overnight fast crossings in each direction.

The first pair of Superfast ferries in the Baltic routes is earmarked for the Germany-Finland ferry route between the port of Rostock, Germany and the port of Hanko, Finland which is almost equidistantly situated between Helsinki, Turku and Tampere, the three major economic centres of Finland. The Finnish service started in mid-May 2001 with the pioneering Superfast VII and will be paired by Superfast VIII in mid-July.

Superfast Ferries has established its presence in the area by setting up its own marketing and sales offices in Lübeck, Germany, in Helsinki, Finland and in Stockholm, Sweden.

Superfast Ferries is set to offer a new concept in the area by providing capacity for both passengers and freight movements in a regular year-round fast ferry connection between three of the most highly industrialised European countries.

Crossings between Rostock and Hanko in Finland will require a journey time of a mere 22 hours as opposed to an average of 32-34 hours required to this date. The sailing time between Rostock and Södertälje will be about 18 hours.





## v. THE NORTH SEA MARKET

Following an international tender organised by a Scottish Steering Group which included Scottish Enterprise Fife, Fife Council, Scottish Enterprise Network and the Scottish Tourist Board under the auspices of Scottish Enterprise, in September 2000, Superfast Ferries was selected out of 42 international shipping firms that expressed interest, as the preferred operator to establish a direct line between Scotland and mainland Europe.

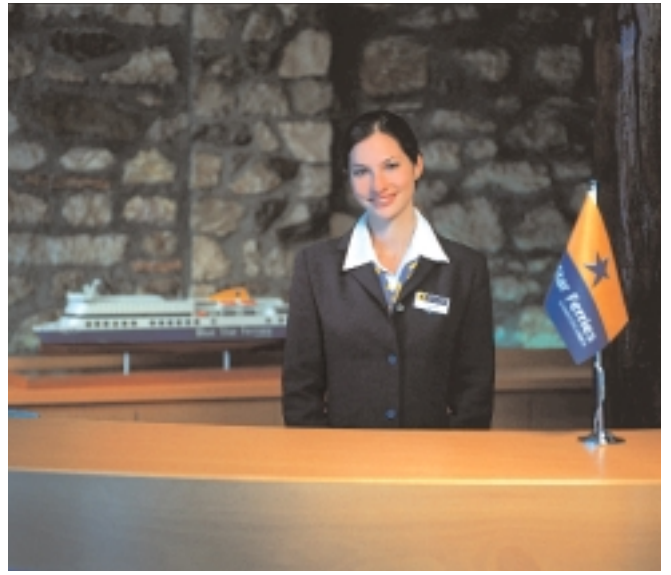
The new ferry service due to become operational in May 2002 is the first direct sea link between Scotland and the European Continent with modern car-passenger ferries and is expected to considerably reduce traveling time and transport costs.

Zeebrugge in Belgium was selected as the port on the Continental side, as the best qualified and most conveniently located port to serve tourism and freight needs.

With the new Superfast service, Scotland will now be connected to the main markets in continental Europe with daily overnight crossings of a journey time of only about 17 hours.

Studies of the transport sector conducted by academic and professional bodies have concluded that the new direct service will boost both trade and tourism in Scotland while at the same time lead to the creation of over 1,500 jobs.





## vi. SALES NETWORK

### PREMIUM SALES AGENTS



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**ATTICA PREMIUM GREECE**



**Northern Greece - Superfast Ferries & Blue Star Ferries**  
11 Koundouriotou  
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**Attica, Central Greece and Aegean Islands - Superfast Ferries**  
30, Amalias ave.  
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**Athens - Blue Star Ferries**  
4 Marnis Str., 104 33 Athens, Greece  
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48 Amalias Avenue, 105 58 Athens, Greece  
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**Piraeus - Blue Star Ferries**

26, Akti Posidonos  
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**PREMIUM SALES AGENTS SUPERFAST FERRIES**



**Peloponese and South-West Greece (Also Port Agent)**  
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**PORT AGENTS SUPERFAST FERRIES**



**Bari**  
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**PREMIUM SALES AGENTS BLUE STAR FERRIES**

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**Igoumenitsa (Also Port Agent)**  
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**Corfu (Also Port Agent)**  
**GRAND SEA SERVICES**  
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**Brindisi (Also Port Agent)**  
**IL GLOBO S.r.l.**  
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**DERTOUR GmbH & Co. KG**  
**DERTRAFFIC**  
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**PORT AGENTS BLUE STAR FERRIES**

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**Venice, Italy**  
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## vii. ENVIRONMENTAL POLICY

The Company's Board of Directors is especially sensitive to ecological issues and is committed to a policy of protecting the natural environment. Preserving the environment is part of the quality of the service offered to the public. Special care is given to each environmental aspect and on the impact that the operation of our ships may have on it. All the necessary measures are taken to ensure that the operation of the Group's vessels is environmentally friendly and complies with environmental regulations.

Superfast Ferries' policy for a minimum impact on the environment from the operation of ships is realised through a combination of:

- continuous high running performance of all machinery on board the ships and by performing proper maintenance,
- joint research projects,
- continuous investment in modern environmentally friendly technology,
- strict compliance to international and local regulations.

The Superfast ships are of the very latest technology, guaranteeing that they conform to the high international standards of environmental protection under the International Convention on Marine Pollution (Marpol), as established by the International Maritime Organisation (IMO).

New technological developments to further reduce air pollution (NOx emissions) have been closely monitored by the Board and already the Group's new ships comply with the latest requirements of international organisations, even though these have not yet come into force. Accordingly, special care is taken to avoid emissions which may harm the ozone and to use coatings which will not harm marine life.

Extending its commitment to the protection of the environment, in recent months, Superfast Ferries has entered into joint research projects with Wärtsilä aiming to further reduce harmful emissions from diesel engines. We strive for minimizing the quantity of air pollutants and so far the results are encouraging. By investing in modern technology which became available in the past few years, we have materially reduced these air pollutants.

The Group's shipmanagement company, Superfast Ferries S.A., as well as all its ships, are certified under the International Safety Management Code (ISM), related to the provisions of SOLAS for the protection of human life at sea, and for the quality assurance procedures of ISO 9002. Auditing and certification of both systems was carried out by ABS Quality Evaluations, a member of the international American Bureau of Shipping group.

Along the same lines, Blue Star Ferries S.A. and the ships of Strintzis Lines are certified under the ISM code and are in the process of becoming certified as per ISO 9002 by ABS Quality Evaluations. For extra care towards the sea environment, Blue Star Ferries S.A. has applied TBT-free paints on the hulls of all the ships of the Blue Star fleet.

In addition, Superfast Ferries S.A. is advancing in the procedures for evaluation and compliance with the ISO 14000 standard which focuses specifically on the environment aspects of its operations.

The Company is committed to providing environmentally friendly transportation services and to ensure all its employees conduct themselves with a high sense of responsibility towards the environment.

Superfast Ferries is an active member of HELMEPA, the Hellenic Marine Environment Protection Association, a non-profit and non-governmental organisation involving shipowners and seafarers, holding as its main principle the belief that protection of the marine environment can only be achieved through the personal involvement of the human element in all levels of the industry. HELMEPA aims to deplore every means of information, education and publicity to create environmental consciousness and safety mindedness within shipping "from Shipowner to Seafarer".





## ATTICA ENTERPRISES S.A.

NINTH CONSOLIDATED BALANCE SHEET - As at 31st December 2000

## ASSETS

	2000				1999			
	Cost	Depreciation	Net book value		Cost	Depreciation	Net book value	
			in GRD	in EURO			in GRD	in EURO
<b>ESTABLISHMENT EXPENSES</b>								
Exchange differences on currency loans	5,171,533,952	3,197,704,721	1,973,829,231	5,792,602.29	1,157,290,798	144,661,350	1,012,629,448	2,971,766.54
Interest pertaining to construction period	138,555,393	76,450,637	62,104,756	182,259.01	—	—	—	—
Differences on valuation of investments & other expenses	24,801,828,199	7,184,495,585	17,617,332,614	51,701,636.43	820,647,992	452,795,516	367,852,476	1,079,537.71
	<u>30,111,917,544</u>	<u>10,458,650,943</u>	<u>19,653,266,601</u>	<u>57,676,497.73</u>	<u>1,977,938,790</u>	<u>597,456,866</u>	<u>1,380,481,924</u>	<u>4,051,304.25</u>
<b>FIXED ASSETS</b>								
<b>Intangible assets</b>								
Registered trade marks	335,702,493	288,032,892	47,669,601	139,896.11	29,556,760	21,300,879	8,255,881	24,228.56
	<u>335,702,493</u>	<u>288,032,892</u>	<u>47,669,601</u>	<u>139,896.11</u>	<u>29,556,760</u>	<u>21,300,879</u>	<u>8,255,881</u>	<u>24,228.56</u>
<b>Tangible assets</b>								
Vessels	232,281,047,417	24,481,669,847	207,799,377,570	609,829,427.94	88,763,427,762	4,477,478,914	84,285,948,848	247,354,215.25
Vessels under construction	45,158,442,014	—	45,158,442,014	132,526,608.99	16,401,057,891	—	16,401,057,891	48,132,231.52
Buildings and technical installations	446,761,959	149,792,445	296,969,514	871,517.28	84,947,721	28,335,343	56,612,378	166,140.51
Motor vehicles	14,681,688	10,458,314	4,223,374	12,394.35	2,020,000	1,471,541	548,459	1,609.56
Technical installations	41,536,250	1,275,207	40,261,043	118,154.20	—	—	—	—
Furniture and other equipment	1,564,203,962	571,024,636	993,179,326	2,914,686.21	407,391,371	254,503,595	152,887,776	448,680.19
	<u>279,506,673,290</u>	<u>25,214,220,449</u>	<u>254,292,452,841</u>	<u>746,272,788.97</u>	<u>105,658,844,745</u>	<u>4,761,789,393</u>	<u>100,897,055,352</u>	<u>296,102,877.03</u>
	<u>279,842,375,783</u>	<u>25,502,253,341</u>	<u>254,340,122,442</u>	<u>746,412,685.08</u>	<u>105,688,401,505</u>	<u>4,783,090,272</u>	<u>100,905,311,233</u>	<u>296,127,105.59</u>
Investments in affiliated companies			1,590,170,031	4,666,676.54			44,030,751,750	129,217,173.15
Long term receivables			9,648,680	28,316.01			1,544,000	4,531.18
			<u>1,599,818,711</u>	<u>4,694,992.55</u>			<u>44,032,295,750</u>	<u>129,221,704.33</u>
Total fixed assets			<u>255,939,941,153</u>	<u>751,107,677.63</u>			<u>144,937,606,983</u>	<u>425,348,809.92</u>
<b>CURRENT ASSETS</b>								
Inventories			1,251,274,503	3,672,118.86			379,838,696	1,114,713.71
Trade receivables			8,383,535,668	24,603,186.11			2,249,503,337	6,601,623.88
Bills receivables			26,913,200	78,982.25			4,500,000	13,206.16
Post dated cheques			2,467,729,929	7,242,054.08			973,545,377	2,857,066.40
Cheques overdue			483,068,510	1,417,662.54			—	0.00
Due from subsidiaries			—	—			2,232,514	6,551.77
Other receivables			115,000,000	337,490.83			—	—
Bad and doubtful debts		351,596,613	—	—			—	—
Less: Provisions		-341,336,020	10,260,593	30,111.79			-114,990,048	—
Sundry debtors			2,641,532,042	7,752,111.64			1,175,011,033	3,448,308.24
Sundry advances			367,691,661	1,079,065.77			30,250,793	88,777.09
			<u>15,747,006,106</u>	<u>46,212,783.87</u>			<u>4,814,881,750</u>	<u>14,130,247.25</u>
<b>Securities</b>								
Shares			—	—			203,435,000	597,021.28
Sundry securities			1,402,080,234	4,114,688.87			—	—
			<u>1,402,080,234</u>	<u>4,114,688.87</u>			<u>203,435,000</u>	<u>597,021.28</u>
<b>Cash and banks</b>								
Cash			40,801,391	119,739.96			24,461,967	71,788.60
Banks			29,460,447,183	86,457,658.64			40,673,843,717	119,365,645.54
			<u>29,501,248,574</u>	<u>86,577,398.60</u>			<u>40,698,305,684</u>	<u>119,437,434.14</u>
Total current assets			<u>46,650,334,914</u>	<u>136,904,871.34</u>			<u>45,716,622,434</u>	<u>134,164,702.67</u>
<b>PREPAYMENTS AND ACCRUED INCOME</b>								
Prepaid expenses			1,822,509,989	5,348,525.28			387,625,349	1,137,565.22
Income receivable			3,509,513,100	10,299,378.14			192,426,067	564,713.33
Other deferred amounts			187,282	549.62			643,022	1,887.08
			<u>5,332,210,371</u>	<u>15,648,453.04</u>			<u>580,694,438</u>	<u>1,704,165.63</u>
<b>TOTAL ASSETS</b>			<u>327,575,753,039</u>	<u>961,377,499.74</u>			<u>192,615,405,779</u>	<u>565,268,982.47</u>

## LIABILITIES AND SHAREHOLDERS - EQUITY

	2000		1999	
	in GRD	In EURO	In GRD	In EURO
	<b>SHAREHOLDERS - EQUITY AND RESERVES</b>			
<b>Share capital</b>				
Paid up capital (104,173,680 shares at GRD 100)	10,417,368,000	30,571,879.68	10,417,368,000	30,571,879.68
<b>Share premium account</b>	104,491,766,354	306,652,285.71	98,517,720,000	289,120,234.78
<b>Revaluation reserves</b>				
Reserves from value adjustments of other assets	166,290	488.01	166,290	488.01
Government grants	82,869,242	243,196.60	—	—
	<u>83,035,532</u>	<u>243,684.61</u>	<u>166,290</u>	<u>488.01</u>
<b>Reserves</b>				
Statutory reserve	830,474,107	2,437,194.74	682,343,974	2,002,476.81
Extraordinary reserve	13,007,629,203	38,173,526.64	13,480,196,717	39,560,371.88
Special tax free reserve	651,741,975	1,912,669.04	265,961,911	780,519.18
Total reserves	<u>14,489,845,285</u>	<u>42,523,390.42</u>	<u>14,428,502,602</u>	<u>42,343,367.87</u>
<b>Results carried forward</b>				
Profit and loss account	12,552,853,598	36,838,895.37	6,291,546,927	18,463,820.76
	<u>12,552,853,598</u>	<u>36,838,895.37</u>	<u>6,291,546,927</u>	<u>18,463,820.76</u>
Differences on consolidation	-6,631,252,596	-19,460,755.97	—	—
Minority interests	44,154,857,727	129,581,387.31	—	—
Total shareholders - equity and reserves	<u>179,558,473,900</u>	<u>526,950,767.13</u>	<u>129,655,303,819</u>	<u>380,499,791.09</u>
<b>PROVISIONS</b>				
Provision for termination indemnities	61,546,468	180,620.60	46,277,434	135,810.52
Sundry provisions	398,919,169	1,170,709.23	723,579,435	2,123,490.64
Total provisions	<u>460,465,637</u>	<u>1,351,329.83</u>	<u>769,856,869</u>	<u>2,259,301.16</u>
<b>LIABILITIES</b>				
<b>Long term liabilities</b>				
Bank loans	109,449,877,251	321,202,867.94	51,433,136,855	150,940,973.90
	<u>109,449,877,251</u>	<u>321,202,867.94</u>	<u>51,433,136,855</u>	<u>150,940,973.90</u>
<b>Current liabilities</b>				
Suppliers	5,629,597,725	16,521,196.55	1,063,048,398	3,119,731.18
Post dated cheques	1,189,727	3,491.50	—	—
Bank overdrafts	12,597,232,787	36,969,135.10	—	—
Taxes and other dues	773,339,987	2,269,523.07	393,464,599	1,154,701.68
Social security contributions	294,425,965	864,052.72	143,232,859	420,345.88
Current portion of long term loans	13,032,121,816	38,245,405.18	4,870,085,700	14,292,254.44
Dividends payable	20,878,915	61,273.41	3,145,419,585	9,230,871.86
Sundry creditors	946,881,567	2,778,816.04	206,718,691	606,657.93
Total current liabilities	<u>33,295,668,489</u>	<u>97,712,893.57</u>	<u>9,821,969,832</u>	<u>28,824,562.97</u>
Total liabilities	<u>142,745,545,740</u>	<u>418,915,761.51</u>	<u>161,255,106,687</u>	<u>179,765,536.87</u>
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>				
Deferred income	235,655,082	691,577.64	168,578,147	494,726.77
Accrued expenses	2,466,062,872	7,237,161.77	766,560,257	2,249,626.58
Other accruals	2,109,549,808	6,190,901.86	—	—
	<u>4,811,267,762</u>	<u>14,119,641.27</u>	<u>935,138,404</u>	<u>2,744,353.35</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>327,575,753,039</u>	<u>961,377,499.74</u>	<u>192,615,405,779</u>	<u>565,268,982.47</u>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT – For the year ended 31st December 2000**

	2000		1999	
	In GRD	In EURO	In GRD	In EURO
<b>RESULTS FROM EXPLOITATION</b>				
Total turnover	67,276,661,638	197,437,011.41	29,589,589,715	86,836,653.60
Less: Direct exploitation costs	45,553,035,271	133,684,622.95	13,934,881,026	40,894,735.22
Gross profit from exploitation	21,723,626,367	63,752,388.46	15,654,708,689	45,941,918.38
Plus: undry income	116,117,905	340,771.55	37,797,933	110,925.70
Total gross profit from exploitation	21,839,744,272	64,093,160.01	15,692,506,622	46,052,844.09
Less: Expenses:				
Administration expenses	3,837,713,215	11,262,547.95	1,765,606,919	5,181,531.68
Operating and distribution expenses	7,785,250,010	22,847,395.48	4,262,330,197	12,508,672.63
	11,622,963,225	34,109,943.43	6,027,937,116	17,690,204.30
Operating profit	10,216,781,047	29,983,216.57	9,664,569,506	28,362,639.78
<b>Other income/expenses</b>				
Income from participations	455,702,940	1,337,352.72	–	–
Income from securities	–	–	13,362,374	39,214.60
Profit from sale of investments and securities	–	–	150,012,891	440,243.26
Interest income	2,172,379,961	6,375,289.69	1,156,430,295	3,393,779.30
Interest expense	-5,814,481,979	-17,063,776.90	-2,056,218,108	-6,034,389.17
	-3,186,399,078	-9,351,134.49	-736,412,548	-2,161,152.01
<b>Extraordinary income:</b>				
Exchange profit realised	3,784,924,117	11,107,627.64	260,364,666	764,092.93
Prior year income	31,996,132	93,899.14	2,757,527	8,092.52
Income from prior year provisions	4,960,110	14,556.45	186,714,890	547,952.72
	3,821,880,359	11,216,083.23	449,837,083	1,320,138.17
Less: Extraordinary expenses:				
Exchange losses	-240,197,161	-704,907.30	-201,804,856	-592,237.29
Extraordinary costs	-3,225,000	-9,464.42	-681,270	-1,999.33
Prior year expenses	-37,862,275	-111,114.53	-63,894,329	-187,510.87
Sundry provisions	-106,366,027	-312,152.68	–	–
	-387,650,463	-1,137,638.91	-266,380,455	-781,747.49
Profit including extraordinary items	10,464,611,865	30,710,526.40	9,111,613,586	26,739,878.45
Total depreciation of fixed assets	8,764,898,878	25,722,373.81	1,939,409,172	5,691,589.65
Less: Depreciation included in exploitation costs	-4,522,041,314	-13,270,847.58	-1,939,409,172	-5,691,589.65
	4,242,857,564	12,451,526.23	–	–
Net profit for the year	6,221,754,301	18,259,000.17	9,111,613,586	26,739,878.45
Less: Minority interest	-314,264,286	-922,272.30	–	–
<b>Net consolidated profit for the year</b>	<b>5,907,490,015</b>	<b>17,336,727.87</b>	<b>9,111,613,586</b>	<b>26,739,878.45</b>

Voula, 19th February, 2001

Chairman of the  
Board of Directors  
**Pericles S. Panagopoulos**

Vice-Chairman of the  
Board of Directors  
**Alexander P. Panagopoulos**

Financial Director  
**George V. Karydis**

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS  
To the Shareholders of ATTICA ENTERPRISES HOLDINGS S.A. AND ITS SUBSIDIARIES**

We have audited, in accordance with the provisions of article 108 of Company Law 2190/1920, the ninth consolidated balance sheet and the consolidated profit and loss account, as well as the related notes to the financial statements of Attica Enterprises Holdings S.A. and its subsidiaries for the year ended 31 December 2000. We applied the auditing procedures which we deemed necessary for the purposes of our audit and which are in accordance with the principles and standards of auditing of the Institute of Certified Public Accountants of Greece and we verified the contents of the consolidated directors' report with the related consolidated financial statements. The following matters resulted from our audit: 1) In accordance with the provisions of article 37 of Law 2874/2000, the parent company will write off the loss from the valuation of shares listed on the Athens Stock Exchange amounting to Drs. 21.2 billion in five equal amounts, in the current and the next four years. Had the Company followed the provisions of Company Law 2190/1920 the results for the year would have been charged with an additional amount of Drs. 16.9 billion. 2) During the accounting years preceding 1997, the "STRINTZIS LINES SHIPPING S.A. Group of Companies" took advantage of the provisions of the tax law (article 31, parag. 1, case f., of Law 2238/1994) and did not charge depreciation of a cumulative amount of Drs. 3.4 billion. The total amount of this depreciation was accounted for and charged in this year's profit and loss account, by increasing the depreciation charge for the year by an equal amount. 3) In December 1998, the Competition Committee of the European Commission imposed a fine on "the STRINTZIS LINES SHIPPING S.A. Group of Companies", in accordance with a first instance court decision. The fine which was imposed refers to the period 1987-1993 and amounts to Drs 500 million approximately. No provision has been made for this amount because the Group is disputing this decision and have already appealed to the European Court. The outcome of this case is presently uncertain. 4) STRINTZIS LINES SHIPPING S.A. and its subsidiaries have not been audited by the tax authorities for the years 1993-2000 and their taxation liability has not, therefore, become definite. In our opinion, subject to the effects of the matters referred to above, the consolidated financial statements have been prepared in accordance with the provisions of Company Law 2190/1920 and present the property structure, the financial position and the results of all the companies which are included in the consolidation of 31 December 2000, in accordance with the related statutes and the accounting methods and principles which are applied by the parent Company and which have been generally accepted and do not differ from those applied in the previous year.

Athens, 23 February 2001  
The Certified Public Accountants

**Athos Stylianou, FCCA, CA(Gr)**  
**DRM STYLIANOU SA**  
A Member Firm of RSM International

**RSM**  
international

## ATTICA ENTERPRISES S.A.

### BALANCE SHEET - As at 31st December 2000

#### ASSETS

	2000				1999			
	Cost	Depreciation	Net book value		Cost	Depreciation	Net book value	
			In GRD	In EURO			In GRD	In EURO
<b>ESTABLISHMENT EXPENSES</b>								
Differences on valuation of investments & other expenses	21,744,919,741	4,570,061,640	17,174,858,101	50,403,105.21	413,740,977	230,632,879	183,108,098	537,367.86
	<u>21,744,919,741</u>	<u>4,570,061,640</u>	<u>17,174,858,101</u>	<u>50,403,105.21</u>	<u>413,740,977</u>	<u>230,632,879</u>	<u>183,108,098</u>	<u>537,367.86</u>
<b>FIXED ASSETS</b>								
<i>Intangible assets</i>								
Registered trade marks	1,950,000	650,000	1,300,000	3,815.11	1,300,000	260,000	1,040,000	3,052.09
	<u>1,950,000</u>	<u>650,000</u>	<u>1,300,000</u>	<u>3,815.11</u>	<u>1,300,000</u>	<u>260,000</u>	<u>1,040,000</u>	<u>3,052.09</u>
<i>Tangible assets</i>								
Motor vehicles	2,020,000	1,713,941	306,059	898.19	2,020,000	1,471,541	548,459	1,609.56
Furniture and other equipment	22,459,114	17,761,154	4,697,960	13,787.12	21,190,614	14,513,555	6,677,059	19,595.18
	<u>24,479,114</u>	<u>19,475,095</u>	<u>5,004,019</u>	<u>14,685.31</u>	<u>23,210,614</u>	<u>15,985,096</u>	<u>7,225,518</u>	<u>21,204.75</u>
<i>Investment and other long term receivables</i>								
Investment in subsidiary			90,371,743,000	265,214,212.77		81,780,751,750	240,002,206.16	
Total fixed assets			<u>90,378,047,019</u>	<u>265,232,713.19</u>		<u>81,789,017,268</u>	<u>240,026,463.00</u>	
<b>CURRENT ASSETS</b>								
Due from subsidiaries			–	–		2,232,514	6,551.77	
Sundry debtors			160,570,518	471,226.76		146,162,384	428,943.17	
Sundry advances			–	–		2,394,486	7,027.10	
			<u>160,570,518</u>	<u>471,226.76</u>		<u>150,789,384</u>	<u>442,522.04</u>	
<i>Securities</i>								
Shares			–	–		203,435,000	597,021.28	
Sundry securities			1,375,667,200	4,037,174.47		–	–	
			<u>1,375,667,200</u>	<u>4,037,174.47</u>		<u>203,435,000</u>	<u>597,021.28</u>	
<i>Cash and banks</i>								
Cash			61,089	179.28		1,048,006	3,075.59	
Banks			5,879,073,417	17,253,333.58		30,793,627,465	90,370,146.63	
			<u>5,879,134,506</u>	<u>17,253,512.86</u>		<u>30,794,675,471</u>	<u>90,373,222.22</u>	
Total current assets			<u>7,415,372,224</u>	<u>21,761,914.09</u>		<u>31,148,899,855</u>	<u>91,412,765.53</u>	
<b>PREPAYMENTS AND ACCRUED INCOME</b>								
Prepaid expenses			–	–		26,486,596	77,730.29	
Income receivable			–	–		114,205,700	335,159.79	
			<u>–</u>	<u>–</u>		<u>140,692,296</u>	<u>412,890.08</u>	
<b>TOTAL ASSETS</b>			<u>114,968,277,344</u>	<u>337,397,732.49</u>		<u>113,261,717,517</u>	<u>332,389,486.48</u>	

#### LIABILITIES AND SHAREHOLDERS - EQUITY

	2000		1999	
	In GRD	In EURO	In GRD	In EURO
<b>SHAREHOLDERS - EQUITY AND RESERVES</b>				
<i>Share capital</i>				
Paid up capital (104,173,680 shares at GRD 100)	10,417,368,000	30,571,879.68	10,417,368,000	30,571,879.68
<i>Share premium account</i>	98,517,720,000	289,120,234.78	98,517,720,000	289,120,234.78
<i>Revaluation reserve</i>	166,290	488.01	166,290	488.01
<i>Reserves</i>				
Statutory reserve	383,928,249	1,126,715.33	383,928,249	1,126,715.33
Extraordinary reserve	465,602,795	1,366,405.85	465,602,795	1,366,405.85
Special tax free reserve	165,042,633	484,351.09	165,042,633	484,351.09
Total reserves	1,014,573,677	2,977,472.27	1,014,573,677	2,977,472.27
<i>Results carried forward</i>				
Profit and loss account	-1,878,499,425	-5,512,837.64	–	–
	<u>-1,878,499,425</u>	<u>-5,512,837.64</u>	<u>–</u>	<u>–</u>
Total shareholders - equity and reserves	<u>108,071,328,542</u>	<u>317,157,237.10</u>	<u>109,949,827,967</u>	<u>322,670,074.74</u>
<b>PROVISIONS</b>				
Provision for termination indemnities	9,011,000	26,444.61	6,632,000	19,462.95
Total provisions	<u>9,011,000</u>	<u>26,444.61</u>	<u>6,632,000</u>	<u>19,462.95</u>
<b>LIABILITIES</b>				
<i>Current liabilities</i>				
Suppliers	2,377,180	6,976.32	10,074,246	29,564.92
Bank overdrafts	6,791,577,300	19,931,261.34	–	–
Taxes and other dues	2,287,298	6,712.54	108,503,812	318,426.45
Social security contributions	2,410,700	7,074.69	2,190,600	6,428.76
Dividends payable	12,318,475	36,151.06	3,145,419,585	9,230,871.86
Sundry creditors	440,000	1,291.27	36,206,307	106,254.75
Total current liabilities	<u>6,811,410,953</u>	<u>19,989,467.21</u>	<u>3,302,394,550</u>	<u>9,691,546.74</u>
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>				
Accrued expenses	76,526,849	224,583.56	2,863,000	8,402.05
	<u>76,526,849</u>	<u>224,583.56</u>	<u>2,863,000</u>	<u>8,402.05</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>114,968,277,344</u>	<u>337,397,732.48</u>	<u>113,261,717,517</u>	<u>332,389,486.48</u>

**PROFIT AND LOSS ACCOUNT – For the year ended 31st December 2000**

	2000		1999	
	In GRD	In EURO	In GRD	In EURO
<b>INCOME</b>				
Sundry income	155,379	455.99	–	–
Income from investment in subsidiaries	1,862,273,964	5,465,220.73	2,347,600,000	6,889,508.44
Income from securities	–	–	13,362,374	39,214.60
Profit from sale of investments and securities	–	–	76,857,699	225,554.51
Interest income (net)	901,054,638	2,644,327.62	802,598,760	2,355,388.88
	<u>2,763,483,981</u>	<u>8,110,004.35</u>	<u>3,240,418,833</u>	<u>9,509,666.42</u>
<b>Less:</b> Administration expenses	399,105,842	1,171,257.06	388,279,562	1,139,485.14
	<u>2,364,378,139</u>	<u>6,938,747.29</u>	<u>2,852,139,271</u>	<u>8,370,181.28</u>
Extraordinary income:				
Exchange profit	–	–	38,219	112.16
Income from prior year provisions	–	–	–	–
	<u>–</u>	<u>–</u>	<u>38,219</u>	<u>112.16</u>
<b>Less:</b> Extraordinary expenses:				
Extraordinary costs	-20,000	-58.69	-104,810	-307.59
Prior year expenses	–	–	-1,360,718	-3,993.30
	<u>-20,000</u>	<u>-58.69</u>	<u>-1,465,528</u>	<u>-4,300.89</u>
Profit including extraordinary items	2,364,358,139	6,938,688.60	2,850,711,962	8,365,992.55
Total depreciation of fixed assets	4,343,308,760	12,746,320.64	78,121,232	229,262.60
<b>Less:</b> Depreciation included in exploitation costs	-100,451,196	-294,794.41	-78,121,232	-229,262.60
Net profit for the year	<u>-1,878,499,425</u>	<u>-5,512,837.63</u>	<u>2,850,711,962</u>	<u>8,365,992.55</u>

**DISTRIBUTION OF PROFITS**

	2000		1999	
	In GRD	In EURO	In GRD	In EURO
Net profit for the year	-1,878,499,425	-5,512,837.63	2,850,711,962	8,365,992.55
Plus: Prior year reserves	–	–	646,395,291	1,896,978.11
Plus: Tax free reserves of art.8 of L. 2579/98	–	–	–	–
<b>Total</b>	<u>-1,878,499,425</u>	<u>-5,512,837.63</u>	<u>3,497,107,253</u>	<u>10,262,970.66</u>
Less: Income tax	–	–	-264,288,853	-775,609.25
Taxation of tax free reserves of art.8 of L. 2579/98	–	–	–	–
Other taxes not included in operating cost	–	–	–	–
Net profit available for distribution	<u>-1,878,499,425</u>	<u>-5,512,837.63</u>	<u>3,232,818,400</u>	<u>9,487,361.41</u>
The distribution of the profit is as follows:				
Statutory reserve	–	–	92,648,000	271,894.35
First dividend	–	–	997,749,187	2,928,097.39
Additional dividend	–	–	2,127,461,213	6,243,466.51
	–	–	3,125,210,400	9,171,563.90
Tax free reserves of art.8 of L. 2579/98	–	–	–	–
Reserves from tax free income	–	–	–	–
Reserves from interest income taxed per L. 2238/94	–	–	–	–
Tax free reserves (L. 2775)	–	–	–	–
Directors - fees	–	–	14,960,000	43,903.15
Losses carried forward	<u>-1,878,499,425</u>	<u>-5,512,837.63</u>	<u>–</u>	<u>–</u>
	<u>-1,878,499,425</u>	<u>-5,512,837.63</u>	<u>3,232,818,400</u>	<u>9,487,361.41</u>

Voula, 19th February, 2001

Chairman of the  
Board of Directors  
**Pericles S. Panagopoulos**

Vice-Chairman of the  
Board of Directors  
**Alexander P. Panagopoulos**

Financial Director  
**George V. Karydis**

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS  
To the Shareholders of ATTICA ENTERPRISES HOLDINGS S.A.**

We have audited the above financial statements and the related notes to the financial statements of Attica Enterprises Holdings S.A. for the year ended 31 December 2000. Our audit was performed in accordance with the provisions of article 37 of Company Law 2190/1920 and the auditing procedures which we deemed necessary, in accordance with the principles and standards of auditing of the Institute of Certified Public Accountants of Greece. The books and vouchers of the Company were made available to us and we were provided with all necessary information and explanations which we required. The Company applied correctly the General Accounting Plan. The accounting principles applied are the same as those of the previous year. We verified the contents of the Report of the Board of Directors to the Annual General Meeting of the Shareholders with the related financial statements. The notes to the financial statements include all the information provided by paragraph 1 of article 43a of Company Law 2190/1920. The following matter resulted from our audit: In accordance with the provisions of article 37 of Law 2874/2000, the Company will write off the loss from the valuation of shares listed on the Athens Stock Exchange amounting to Drs. 21.2 billion in five equal amounts in the current and the next four years. Had the Company followed the provisions of Company Law 2190/1920 the results for the year would have been charged with an additional amount of Drs. 16.9 billion. In our opinion, subject to the effects of the matter referred to above, the financial statements which result from the books and records of the Company reflect, together with the notes to the financial statements, the financial position of the Company at 31 December 2000 and the results of its operations for the year then ended, in accordance with the related statutes and the accounting principles which have been generally adopted and accepted and which do not differ from those which the Company applied in the previous year.

Athens, 23 February 2001  
The Certified Public Accountants

**RSM**  
international

Athos Stylianou, FCCA, CA (Gr)  
DRM STYLIANOU S.A.  
A Member Firm of RSM International

## ATTICA ENTERPRISES HOLGINGS S.A.

Group Cash Flow Statement  
For the year ended 31st December 2000  
1/1/2000 - 31/12/2000

	Amounts in Grd
<b>Cash flow from operation</b>	
<b>Operating cash inflow</b>	
Turnover (sales)	67,276,661,638
Sundry income	116,117,905
Extraordinary income	3,789,884,227
Prior year income	31,996,132
Interest income	2,172,379,961
Income from securities	581,582,180
Sale of securities	1,351,763,800
<i>Less:</i>	
Increase in securities	2,550,409,034
Increase in debtors	9,945,688,549
<b>Total operating cash inflow</b>	<b>62,824,288,260</b>
<b>Operating cash outflow</b>	
Cost of sales	41,340,385,189
Administration expenses	3,837,713,215
Operation and distribution expenses	7,785,250,010
Other expenses	387,650,463
Increase in inventories	871,435,807
Increase in prepayments and accrued income	4,751,515,933
<i>Less:</i>	
Increase in deferred income and accrued expenses	3,876,129,358
Increase in current liabilities (except banks)	5,459,095,036
<b>Total operation cash outflow</b>	<b>49,638,726,223</b>
<b>Tax cash outflow</b>	
Income taxes	78,270,781
Prior years' tax differences	219,149
<i>Less:</i>	
Increase in liabilities due to taxes	379,875,388
<b>Total tax cash outflow</b>	<b>-301,385,458</b>
<b>Cash flow from operation</b>	<b>13,486,947,495</b>
<b>Cash flow from investment activities</b>	
<b>Investment cash inflow</b>	
Deduction in long term receivables	42,317,477,039
Income from investment in subsidiaries	455,702,940
<b>Total investment cash inflow</b>	<b>42,773,179,979</b>

<b>Investment cash outflow</b>	
Increase in intangible assets	306,145,733
Increase in tangible assets	157,510,955,635
Increase in establishment expenses	22,724,076,307
<b>Total investment cash outflow</b>	<b>180,541,177,675</b>
<b>Cash flow from investment activities</b>	<b>-137,767,997,696</b>
<b>Cash flow from financial activities</b>	
<b>Cash in flow</b>	
Revenue from increase in paid up capital and share premium account	43,183,387,199
Revenue from revaluation reserve	82,869,242
Increase in long term liabilities	58,016,740,396
Increase in current liabilities (bank accounts)	20,759,268,903
<b>Total cash inflow</b>	<b>122,042,265,740</b>
<b>Cash outflow</b>	
Debit interest	5,814,481,979
Divident paid	3,124,540,670
Directors' fees from net profit	19,250,000
<b>Total cash outflow</b>	<b>8,958,272,649</b>
<b>Cash flow from financial activities</b>	<b>113,083,993,091</b>
<b>GROUP CASH FLOW</b>	<b>-11,197,057,110</b>
<b>PLUS: CASH AND BANKS 1<sup>st</sup> January, 2000</b>	<b>40,698,305,684</b>
<b>CASH AND BANKS 31<sup>st</sup> December, 2000</b>	<b>29,501,248,574</b>

Voula, 25th May, 2001

Chairman of the Board of Directors	Vice-Chairman of the Board of Directors	Financial Director
Pericles S. Panagopoulos	Alexander P. Panagopoulos	George V. Karydis

#### REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS

We have audited the above Consolidated Cash Flow Statement of Attica Enterprises Holdings S.A. and its subsidiaries for the year ended 31 December 2000, which has been prepared based on the Audited Consolidated Financial Statements for which we have issued our Audit Report on 23 February 2001.

In our opinion, the abovementioned Consolidated Cash Flow Statement presents the Cash outflows and inflows of the activities for the year of all the companies which are included in the consolidation of 31 December 2000.

Athens, 28 May 2001  
The Certified Public Accountants

**RSM**  
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Athos Stylianou, FCCA, CA (Gr)  
DRM STYLIANOU S.A.  
A Member Firm of RSM International



**STRINTZIS LINES SHIPPING S.A. - GROUP OF COMPANIES****8th CONSOLIDATED BALANCE SHEET – As at 31st December 2000****ASSETS**

	2000				1999			
	Cost	Depreciation	Net book value		Cost	Depreciation	Net book value	
			in GRD	in EURO			in GRD	in EURO
<b>ESTABLISHMENT EXPENSES</b>								
Exchange differences on currency loans	3,519,603,501	2,994,579,663	525,023,838	1,540,788.96	3,813,405,103	2,006,788,281	1,806,616,822	5,301,883.56
Interest pertaining to construction period	138,555,393	76,450,637	62,104,756	182,259.01	138,555,393	66,450,637	72,104,756	211,606.03
Differences on valuation of investments & other expenses	2,382,733,101	2,280,408,439	102,324,662	300,292.48	2,634,052,910	1,003,787,499	1,630,265,411	4,784,344.57
	<u>6,040,891,995</u>	<u>5,351,438,739</u>	<u>689,453,256</u>	<u>2,023,340.45</u>	<u>6,586,013,406</u>	<u>3,077,026,417</u>	<u>3,508,986,989</u>	<u>10,297,834.16</u>
<b>FIXED ASSETS</b>								
<b>Intangible assets</b>								
Registered trade marks	304,808,855	262,879,411	41,929,444	123,050.46	183,244,653	3,254,931	179,989,722	528,216.35
	<u>304,808,855</u>	<u>262,879,411</u>	<u>41,929,444</u>	<u>123,050.46</u>	<u>183,244,653</u>	<u>3,254,931</u>	<u>179,989,722</u>	<u>528,216.35</u>
<b>Tangible assets</b>								
Vessels	143,517,619,655	18,295,808,844	125,221,810,811	367,488,806.49	56,819,306,035	6,400,587,859	50,418,718,176	147,963,956.50
Vessels under construction	7,041,141,971	–	7,041,141,971	20,663,659.49	34,224,283,139	–	34,224,283,139	100,438,101.66
Buildings and technical installations	359,147,768	111,097,874	248,049,894	727,952.73	359,147,768	66,559,364	292,588,404	858,660.03
Motor vehicles	12,661,688	8,744,373	3,917,315	11,496.16	21,161,688	5,968,147	15,193,541	44,588.53
Technical installations	–	–	–	–	–	–	–	–
Furniture and other equipment	589,625,720	191,193,135	398,432,585	1,169,281.25	264,492,911	98,188,713	166,304,198	488,053.41
	<u>151,520,196,802</u>	<u>18,606,844,226</u>	<u>132,913,352,576</u>	<u>390,061,196.12</u>	<u>91,688,391,541</u>	<u>6,571,304,083</u>	<u>85,117,087,458</u>	<u>249,793,360.13</u>
	<u>151,825,095,657</u>	<u>18,869,723,637</u>	<u>132,955,282,020</u>	<u>390,184,246.58</u>	<u>91,871,636,194</u>	<u>6,574,595,014</u>	<u>85,297,077,180</u>	<u>250,321,576.48</u>
Investments in affiliated companies	–	–	390,170,031	1,145,033.11	–	–	–	–
Long term receivables	–	–	7,787,380	22,853.65	–	–	5,927,380	17,395.10
	–	–	397,957,411	1,167,886.75	–	–	5,927,380	17,395.10
Total fixed assets			<u>133,353,239,431</u>	<u>391,352,133.34</u>			<u>85,303,004,560</u>	<u>250,338,971.58</u>
<b>CURRENT ASSETS</b>								
Inventories	–	–	862,782,269	2,532,009.59	–	–	723,695,973	2,123,832.64
Trade receivables	–	–	4,748,201,348	13,934,560.08	–	–	3,447,730,431	10,118,064.36
Bills receivables	–	–	–	–	–	–	–	–
Post dated cheques	–	–	1,870,556,726	5,489,528.18	–	–	1,667,153,596	4,892,600.43
Cheques overdue	–	–	483,068,510	1,417,662.54	–	–	20,873,268	61,256.84
Due from subsidiaries	–	–	–	–	–	–	19,960,290	58,577.52
Other receivables	–	–	115,000,000	337,490.83	–	–	206,523,000	606,083.64
Bad and doubtful debts	–	–	–	–	–	–	–	–
Less: Provisions	–	–	220,517,966	–	–	–	220,517,966	–
	–	–	<u>-210,257,373</u>	<u>10,260,593</u>	–	–	<u>-210,257,373</u>	<u>30,111.79</u>
Sundry debtors	–	–	881,883,533	2,588,066.13	–	–	531,751,968	1,560,534.02
Sundry advances	–	–	336,362,296	987,123.39	–	–	66,683,108	195,695.11
	–	–	<u>9,308,115,275</u>	<u>27,316,552.53</u>	–	–	<u>6,694,632,227</u>	<u>19,646,756.35</u>
<b>Securities</b>								
Shares	–	–	–	–	–	–	–	–
Sundry securities	–	–	26,413,034	77,514.41	–	–	26,413,034	77,514.41
	–	–	<u>26,413,034</u>	<u>77,514.41</u>	–	–	<u>26,413,034</u>	<u>77,514.41</u>
<b>Cash and banks</b>								
Cash	–	–	10,797,331	31,686.96	–	–	14,136,973	41,487.82
Banks	–	–	19,113,883,578	56,093,568.83	–	–	6,638,638,930	19,482,432.66
	–	–	<u>19,124,680,909</u>	<u>56,125,255.79</u>	–	–	<u>6,652,775,903</u>	<u>19,523,920.48</u>
Total current assets			<u>28,459,209,218</u>	<u>83,519,322.73</u>			<u>13,373,821,164</u>	<u>39,248,191.24</u>
<b>PREPAYMENTS AND ACCRUED INCOME</b>								
Prepaid expenses	–	–	1,601,904,282	4,701,113.08	–	–	920,991,165	2,702,835.41
Income receivable	–	–	–	–	–	–	18,967,803	55,664.87
Other deferred amounts	–	–	–	–	–	–	–	–
	–	–	<u>1,601,904,282</u>	<u>4,701,113.08</u>	–	–	<u>939,958,968</u>	<u>2,758,500.28</u>
<b>TOTAL ASSETS</b>			<u>164,103,806,187</u>	<u>481,595,909.60</u>			<u>103,125,771,681</u>	<u>302,643,497.26</u>

**LIABILITIES AND SHAREHOLDERS - EQUITY**

	2000		1999	
	in GRD	In EURO	In GRD	In EURO
	<b>SHAREHOLDERS - EQUITY AND RESERVES</b>			
<b>Share capital</b>				
Paid up capital	–	–	–	–
Paid up capital (105,000,000 shares at GRD 500)	52,500,000,000	154,071,900.22	37,125,616,000	108,952,651.50
<b>Share premium account</b>	28,120,497,200	82,525,303.60	15,820,990,000	46,429,904.82
<b>Revaluation reserves</b>				
Reserves from value adjustments of other assets	–	–	–	–
Government grants	130,198,133	382,092.83	130,198,133	382,092.83
	<u>130,198,133</u>	<u>382,092.83</u>	<u>130,198,133</u>	<u>382,092.83</u>
<b>Reserves</b>				
Statutory reserve	802,486,118	2,355,058.31	802,163,021	2,354,110.11
Extraordinary reserve	–	–	–	–
Special tax free reserve	4,443,188,566	13,039,438.20	3,441,160,508	10,098,783.59
Total reserves	5,245,674,684	15,394,496.51	4,243,323,529	12,452,893.70
<b>Results carried forward</b>				
Profit and loss account	828,201,488	2,430,525.28	163,514,114	479,865.33
	<u>828,201,488</u>	<u>2,430,525.28</u>	<u>163,514,114</u>	<u>479,865.33</u>
Differences on consolidation	-1,006,792,592	-2,954,637.10	-6,836,855	-20,064.14
Minority interests	20,000,000	58,694.06	–	–
Total shareholders - equity and reserves	85,837,778,913	251,908,375.40	57,476,804,921	168,677,343.85
<b>PROVISIONS</b>				
Provision for termination indemnities	–	–	–	–
Sundry provisions	106,823,161	313,494.23	60,994,737	179,001.44
Total provisions	106,823,161	313,494.23	60,994,737	179,001.44
<b>LIABILITIES</b>				
<b>Long term liabilities</b>				
Bank loans	61,862,621,428	181,548,412.11	36,200,945,340	106,239,017.87
	<u>61,862,621,428</u>	<u>181,548,412.11</u>	<u>36,200,945,340</u>	<u>106,239,017.87</u>
<b>Current liabilities</b>				
Suppliers	3,860,611,473	11,329,747.54	1,537,738,021	4,512,804.17
Post dated cheques	1,189,727	3,491.50	84,766,174	248,745.93
Bank overdrafts	705,655,487	2,070,889.18	469,289,256	1,377,224.53
Taxes and other dues	418,547,538	1,228,312.66	797,492,144	2,340,402.48
Social security contributions	125,284,012	367,671.35	126,316,136	370,700.33
Current portion of long term loans	8,054,913,314	23,638,777.15	4,215,114,981	12,370,110.00
Dividends payable	8,560,440	25,122.35	1,255,307,120	3,683,953.40
Sundry creditors	442,412,418	1,298,348.99	522,348,022	1,532,936.23
Total current liabilities	13,617,174,409	39,962,360.72	9,008,365,854	26,436,877.07
Total liabilities	75,479,795,837	221,510,772.83	45,209,311,194	132,675,894.94
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>				
Deferred income	–	–	–	–
Accrued expenses	1,050,181,544	3,081,970.78	307,406,359	902,146.32
Other accruals	1,629,226,732	4,781,296.35	71,254,470	209,110.71
	<u>2,679,408,276</u>	<u>7,863,267.13</u>	<u>378,660,829</u>	<u>1,111,257.03</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>164,103,806,187</u>	<u>481,595,909.60</u>	<u>103,125,771,681</u>	<u>302,643,497.26</u>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT – For the year ended 31st December 2000**

	2000		1999	
	In GRD	In EURO	In GRD	In EURO
<b>RESULTS FROM EXPLOITATION</b>				
Total turnover	33,923,572.620	99,555,605.63	26,752,003.933	78,509,182.49
Less: Direct exploitation costs	26,718,061.942	78,409,572.83	19,651,176.894	57,670,365.06
Gross profit from exploitation	7,205,510.678	21,146,032.80	7,100,827.039	20,838,817.43
Plus: Sundry income	—	—	—	—
Total gross profit from exploitation	7,205,510.678	21,146,032.80	7,100,827.039	20,838,817.43
Less: Expenses:				
Administration expenses	1,591,438.914	4,670,400.33	1,187,452.378	3,484,819.89
Operating and distribution expenses	2,691,757.293	7,899,507.83	2,778,978.289	8,155,475.54
	4,283,196.207	12,569,908.16	3,966,430.667	11,640,295.43
Operating profit	2,922,314.471	8,576,124.64	3,134,396.372	9,198,522.00
<b>Other income/expenses</b>				
Income from participations	—	—	436,154.500	1,279,983.86
Income from securities	—	—	1,110,358.998	3,258,573.73
Profit from sale of investments and securities	—	—	—	—
Interest income	789,394.306	2,316,637.73	545,604.745	1,601,187.81
Interest expense	-3,135,132.011	-9,200,680.88	-1,565,345.124	-4,593,822.81
	-2,345,737.705	-6,884,043.15	526,773.119	1,545,922.59
<b>Extraordinary income:</b>				
Exchange profit realised	112,387.180	329,822.98	864,036.786	2,535,691.23
Prior year income	31,696,526	93,019.87	57,612.835	169,076.55
Income from prior year provisions	—	—	11,563.508	33,935.46
	144,083,706	422,842.85	933,213.129	2,738,703.24
Less: Extraordinary expenses:				
Exchange losses	—	—	-1,253,679.390	-3,679,176.49
Extraordinary costs	-3,225,000	-9,464.42	-125.076	-367.06
Prior year expenses	—	—	-295,478.394	-867,141.29
Sundry provisions	-106,366.027	-312,152.68	-25,553.212	-74,991.08
	-109,591.027	-321,617.10	-1,574,836.072	-4,621,675.94
Profit including extraordinary items	611,069,445	1,793,307.25	3,019,546,548	8,861,471.89
Total depreciation of fixed assets	2,464,167,816	7,231,600.33	2,626,654,611	7,708,450.80
Less: Depreciation included in exploitation costs	-2,464,167,816	-7,231,600.34	-2,626,654,611	-7,708,450.80
	—	—	—	—
Net profit for the year	611,069,445	1,793,307.25	3,019,546,548	8,861,471.89
Less: Minority interest	—	—	—	—
<b>Net consolidated profit for the year</b>	<b>611,069,445</b>	<b>1,793,307.25</b>	<b>3,019,546,548</b>	<b>8,861,471.89</b>

Piraeus, 21st February, 2001

Chairman of the  
Board of Directors

Gerasimos D. Strintzis

Authorised Director

Spiros Ch. Paschalis

Financial Director

Nicholas J. Tapiris

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS  
To the Shareholders of STRINTZIS LINES SHIPPING S.A. AND ITS SUBSIDIARIES**

We have audited in accordance with the provisions of article 108 of Company Law 2190/1920, the eighth consolidated balance sheet and the consolidated profit and loss account, as well as the related notes to the financial statements of STRINTZIS LINES SHIPPING S.A. and its subsidiaries for the year ended 31 December 2000. We applied the auditing procedures which we considered necessary for the purposes of our audit and which are in accordance with the principles and standards of auditing of the Institute of Certified Public Accountants of Greece and we verified the contents of the consolidated directors' report with the related consolidated financial statements. The following matters resulted from our audit: 1) During the accounting years preceding 1997 "STRINTZIS LINES SHIPPING S.A. Group of Companies" took advantage of the provisions of the tax law (article 31, parag. 1, case f., of Law 2238/1994) and did not charge depreciation of a cumulative amount of Drs. 3.4 billion. The total amount of this depreciation was accounted for and charged in this year's profit and loss account, by increasing the depreciation charge for the year by an equal amount. 2) In December 1998, the Competition Committee of the European Commission imposed a fine on "STRINTZIS LINES SHIPPING S.A.", in accordance with a first instance court decision. The fine which was imposed refers to the period 1987-1993 and amounts to Drs 500 million approximately. No provision has been made for this amount because the Group is disputing this decision and have already appealed to the European Court. The outcome of this case is presently uncertain. 3) STRINTZIS LINES SHIPPING S.A. and its subsidiaries have not been audited by the tax authorities for the years 1993-2000 and their taxation liability has not, therefore, become definite. In our opinion, subject to the effects of the matters referred to above, the consolidated financial statements have been prepared in accordance with the provisions of Company Law 2190/1920 and present the property structure, the financial position and the results of all the companies which are included in the consolidation of 31 December 2000, in accordance with the related statutes and the accounting methods and principles which are applied by the parent Company and which have been generally accepted and do not differ from those applied in the previous year.

Athens, 27 February 2001  
The Certified Public Accountants

**RSM**  
international

Athos Stylianou, FCCA, CA(Gr)  
DRM STYLIANOU SA  
A Member Firm of RSM International



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CONSTANTINE E. STAMBOULELIS  
Director

GERASIMOS D. STRINTZIS  
Director

CHARALAMBOS N. ZAVITSANOS  
Director



*From left: Charalambos N. Zavitsanos, Gerasimos D. Strintzis, Alexander P. Panagopoulos, Pericles S. Panagopoulos, Constantine E. Stamboulelis, Yannis B. Criticos*

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Vice President and Secretary

MICHAEL G. GIALOURIS  
Director and Treasurer

PERICLES S. PANAGOPULOS  
Director

# XI

## STOCKHOLDER INFORMATION

### STOCK SYMBOL

Reuters : EPA.AT  
Bloomberg : ATTE GA  
Telerate : EPATT  
Euroamerican : EPATTa

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### ANNUAL GENERAL MEETINGS

Attica Enterprises S.A.: 29<sup>th</sup> June, 2001  
Strintzis Lines Shipping S.A.: 28<sup>th</sup> June, 2001



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