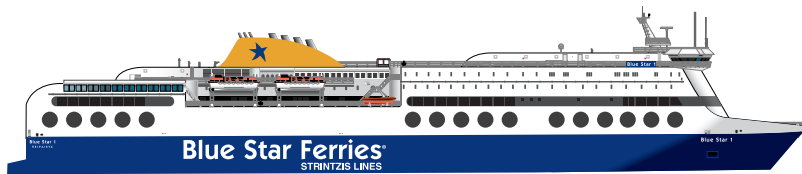


# ANNUAL REPORT AND ACCOUNTS 2001



ATTICA ENTERPRISES S.A.

ANNUAL REPORT  
AND ACCOUNTS  
2001



ATTICA ENTERPRISES S.A.

# Itineraries 2002 - 2003

SCOTLAND

ROSYTH

EDINBURGH

North Sea

ZEEBRUGGE

BRUSSELS

BELGIUM

FINLAND

HANKO

HELSINKI

Baltic Sea

ROSTOCK

BERLIN

GERMANY

VENICE

ANCONA

ROME

BARI

ITALY

BRINDISI

CEPHALONIA

PATRAS

Adriatic Sea

CORFU

GREECE

IGOUMENITSA

ATHENS

CYCLADIC ISLANDS

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## 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 Holding 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 and deployment 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 vessels, at Howaldtswerke Deutsche Werft AG 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 13 ferries operating in the Greek coastal routes and between Greece and Italy.
- 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 scheduled for delivery in March and May 2002.
- May:** Delivery of the first new generation vessel for Blue Star Ferries, car-passenger ferry Blue Star Ithaki from Daewoo Heavy Industries Ltd. Shipyards in Korea. The ship is deployed on the domestic Cycladic Islands' routes and becomes the market's best-seller.
- June and July:** Delivery of Blue Star 1 and Blue Star 2 from Van der Giessen de Noord N.V. Shipyards in the Netherlands, for Blue Star Ferries. Both ships are deployed on the Adriatic Sea routes.

**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.

**October:** The Group is granted seven operating licenses 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 Sea routes.

**May:** Superfast VII commences operations between the ports of Rostock, Germany and Hanko, Finland marking the inauguration of Superfast Ferries' Baltic operations and is joined on the same route by sister vessel Superfast VIII in July.

**June:** The port of Zeebrugge in Belgium is selected by Superfast Ferries as the corresponding port on the new North Sea service out of Rosyth due to launch in May 2002.

**September:** Attica Enterprises S.A. moving ahead with its ambitious investment programme and following shareholder approval, issues a fully underwritten, three-year, Euro 45 million convertible bond.

**November:** Attica Enterprises and Costa Crociere, the leading Italian and European cruise company, sign a letter of intent to create two joint ventures in cruise and ferry operations.

**2002: January and February:** Delivery of Superfast IX and Superfast X from Howaldtswerke Deutsche Werft AG in Kiel, Germany. The two ships launch the Sweden – Germany route in the Baltic Sea between the ports of Södertälje and Rostock.

**April:** Due to changes in fleet composition and market demand, Superfast Ferries decides to redeploy its tonnage focusing on more commercial routes and the Sweden-Germany route is suspended.

Blue Star Ferries takes delivery of newly built Blue Star Paros from Daewoo Shipbuilding & Marine Engineering Co. Ltd. Shipyards in Korea which is deployed on the Cycladic Islands' routes following the success of Blue Star Ithaki.

**May:** Superfast Ferries emerges as front runner in another international tender for the operation of a ferry route between the United Kingdom and The Netherlands.

Launch of the new Superfast Ferries service between Rosyth, Scotland and Zeebrugge, Belgium. Newly built Superfast IX and Superfast X operate the route, the first direct ferry route between Scotland and the European continent.

**June:** Blue Star Ferries takes delivery of newly built Blue Star Naxos from Daewoo Shipbuilding & Marine Engineering Co. Ltd. Shipyards in Korea which is due for deployment on the Cycladic Islands' routes.

# II

## The Board of Directors



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

### **ATTICA ENTERPRISES S.A.**

**PERICLES S. PANAGOPULOS**  
Chairman  
and Chief Executive Officer

**ALEXANDER P. PANAGOPULOS**  
Vice-Chairman

**YANNIS B. CRITICOS**  
Director

**CONSTANTINE E. STAMBOULELIS**  
Director

**GERASIMOS D. STRINTZIS**  
Director

**CHARALAMBOS N. ZAVITSANOS**  
Director

### **SUPERFAST FERRIES MARITIME S.A.**

**PERICLES S.  
PANAGOPULOS**  
Chairman

**ALEXANDER P.  
PANAGOPULOS**  
Vice-Chairman and Chief  
Executive Officer

**YANNIS B. CRITICOS**  
Director

**GEORGE N. KARYSTINOS**  
Director

**DIMITRIOS J. KLADOS**  
Director

**CHARALAMBOS N.  
ZAVITSANOS**  
Director

### **STRINTZIS LINES S.A.**

**GERASIMOS D.  
STRINTZIS**  
Chairman and Chief  
Executive Officer

**ALEXANDER P.  
PANAGOPULOS**  
Vice-Chairman

**SPIROS CH. PASCHALIS**  
Authorised Director

**PERICLES S.  
PANAGOPULOS**  
Director

**MICHAEL G. GIALOURIS**  
Director

**ANTHONY D. STRINTZIS**  
Director

### **SUPERFAST FERRIES S.A.**

**ALEXANDER P.  
PANAGOPULOS**  
President and Managing  
Director

**GEORGE V. KARYDIS**  
Vice President and  
Secretary

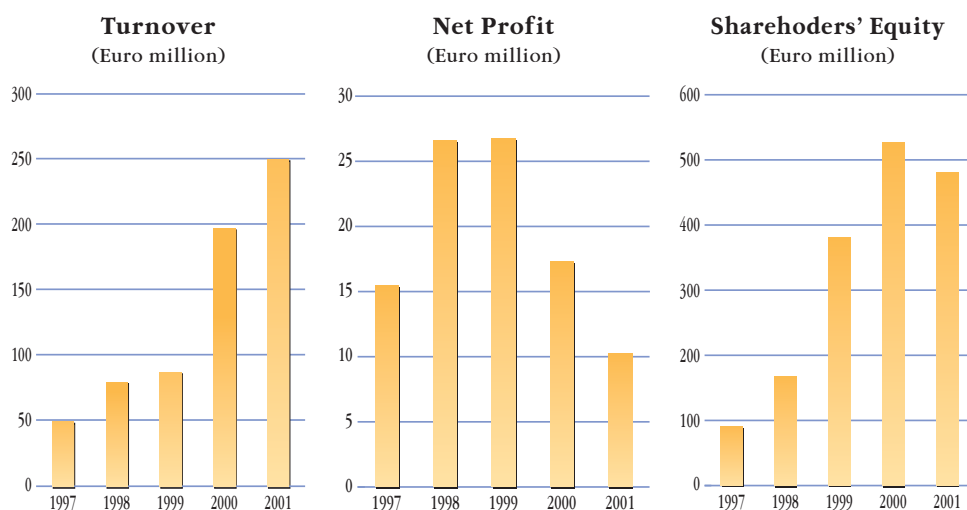
**MICHAEL G. GIALOURIS**  
Director and Treasurer

**PERICLES S.  
PANAGOPULOS**  
Director

## Key Financial Data



(in Euro million)	2001	2000	1999	1998	1997
Turnover	250.56	197.44	86.84	78.66	47.79
Operating profit	25.29	30.00	28.36	27.83	16.74
EBITDA	50.00	43.25	34.05	32.58	18.57
Depreciation	24.70	25.72	5.69	4.75	1.83
Net Financials	-30.19	-9.35	-2.16	0.01	-0.84
Net Profit	10.27	17.34	26.75	26.61	15.46
EBITDA margin	20%	22%	39.2%	41.4%	38.9%
Net Profit margin	4%	9%	30.8%	33.8%	32.4%
Number of shares (weighted)	104,173,680	104,173,680	75,686,400	71,481,600	64,648,800
Earnings per share (Euro)	0.10	0.17	0.35	0.37	0.24
Shareholders' equity	481.29	526.95	380.53	167.59	90.39
Total Assets	1,304.68	961.34	565.27	366.21	164.55



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,

I am pleased to report that the Group's financial results at the end of 2001, a particularly difficult year, showed an increase in sales of 26.9% over the previous year and a net profit of Euro 10.3 million while the Group continued its efforts to complement and perfect its service, to expand its network and to establish Attica Enterprises as a pan-European ferry operator with modern tonnage and unrivalled on board services.

During the past year, Attica Enterprises, along with other major European carriers, was affected by the worldwide reduction of demand for meat and dairy products. Partly as a result of this, but also because of the slowdown of the economy, the freight volumes carried between Greece and Italy, which for the past decade had consistently grown from year to year, showed signs of decline. This in turn prompted an intense price war among operators, centered essentially on freight rates of trucks and trailers, while operating expenses remained high mainly due to the high fuel prices which prevailed in the first eight months of last year up and until the September 11 events.

This particular competitive environment was further fuelled by the introduction in the Adriatic routes of further quality tonnage by Superfast Ferries and by those operators who, worrying of being left behind by Superfast, had ordered and had taken deliveries of brand new ships of high speed and increased capacities.

Superfast, at the same period, took delivery of four new ships from the German Shipyard Howaldtswerke in Kiel, namely, Superfast V and Superfast VI which entered service in the Adriatic Sea between Patras - Igoumenitsa and Ancona, and Superfast VII and Superfast VIII which inaugurated a new service in the Baltic Sea between Rostock, Germany and Hanko, Finland. Thus, the size of the Superfast fleet was doubled from four to eight state of the art ro-pax ferries.

It should be noted here that the deliveries of Superfast V and Superfast VI were delayed and as a consequence the shipyard was obliged to pay substantial late delivery penalties which are reflected in the accounts of last year.

Strintzis Lines Shipping Co. S.A., the 48.6% owned subsidiary of Attica Enterprises, trading under its new and very successful brand name, Blue Star Ferries, improved both its financial performance and its ability to take advantage of the synergies presented among the Companies of the Group.

The newly built ships, Blue Star 1, Blue Star 2 and Blue Star Ithaki, delivered to the Company in 2000, had their first full year of operation in 2001. The first two, Blue Star 1 and Blue Star 2, operated successfully in the Adriatic Sea, sailing between Patras - Igoumenitsa and Ancona, whereas Blue Star Ithaki, a smaller ship built in South Korea, traded triumphantly in the Aegean Sea connecting daily the port of Piraeus to the islands of Paros-Naxos-Santorini and twice a week, Syros and Ios.

Along with this renewal effort the company sold the fleet's oldest vessel, Ionian Sun to foreign buyers and in March this year sold another of its oldest vessels, the Blue Aegean also to foreign buyers, followed by the sale of SeaJet 1 to domestic buyers. These older ships were no longer financially attractive to operate and although the sale price was not particularly interesting they had to be disposed.

Blue Star Ferries-Strintzis Lines is gearing to completely modernize its fleet, which at this time counts 13 vessels in an effort to establish new patterns of sea travel and set new high quality standards. To this effect we are encouraged by the great success of the newbuildings and particularly by the great success of Blue Star Ithaki which, in its first full year of operation from the port of Piraeus, has been acclaimed as the ideal ship for the Aegean Sea island trade.

Blue Star Ithaki is being followed by four more ships of a very similar design - all destined for the Greek island domestic services. All these ships can carry passengers and vehicles of all types throughout the year irrespective of

weather conditions. The first of these four ships, the beautiful Blue Star Paros has already been delivered to the Company and has started its service early in May this year. The second ship Blue Star Naxos is in the process of being delivered from the same shipyard, Daewoo Shipbuilding and Marine Engineering Co. Ltd., South Korea, and she is a full sistership of Blue Star Paros. These two very new ships will serve the Paros-Naxos-Santorini route, replacing Blue Star Ithaki which will be rerouted to the Piraeus-Syros-Tinos-Mykonos- Paros-Naxos daily service.

The other two ships of slightly bigger size and a different design from the Korean ships were ordered by Strintzis Lines at Hellenic Shipyards, Skaramanga, Greece, in 1999, before the involvement of Attica in its ownership structure. This shipbuilding order has encountered a number of problems, one of which has been the transfer of the ownership of the shipyard, which, at the time of writing this report, appears to have been concluded. The Company will negotiate with the new owners with a view of protecting its interests.

Blue Star Ferries, while still engaged in international sea routes which will surely continue, is focusing on the domestic sea routes which are due to be deregulated by the end of this year.

Superfast Ferries is entirely devoted to international routes which were further expanded in the course of last year. On May 17, 2001, Superfast Ferries launched a new service in the Baltic Sea between Rostock, Germany and Hanko, Finland. The brand new Superfast VII, initially employed on that route, was subsequently, as of July 18, 2001, joined by the also brand new Superfast VIII to establish a daily, except Sunday, sailing pattern from both terminal ports cutting considerably traveling time between the two ports.

Superfast VII and Superfast VIII introduced a new concept in travel in the Baltic Sea as well as new opportunities for tourists and hauliers. So far, the financial results of this new service can be considered satisfactory. In March of this year, following long negotiations which started in 2001 Attica owned Superfast Tria Inc. and Superfast Tessera Inc. entered into an agreement with the Government of Tasmania owned TT-Line of Australia to sell to the latter Superfast III and Superfast IV. The sale was completed in May 2002. Superfast III and Superfast IV were the second pair of fast ferries built by Attica-Superfast at Kvaener Masa Yards in Turku, Finland in 1998.

The sale, at an attractive price, was planned in anticipation of the advent of Superfast XI and Superfast XII now under completion at Flender Werft, Lübeck, Germany, which were due to be delivered to their owners coincidentally with the sale of the pair Superfast III and Superfast IV. Flender Werft experienced various difficulties, which resulted in delay in the delivery of the two ships and as a consequence of these difficulties Flender Werft in June filed for bankruptcy proceedings. At the time of writing this report, we have reason to believe that the temporary insolvency administrator, appointed

by the Court will finalize the building of the two ships. In any event the Management have taken all necessary and appropriate legal and other steps to protect the interests of the Company.

In September 2000, following extensive assessment by a steering Group established by Scottish enterprise, Superfast Ferries was selected among 42 expressions of interest to operate the first direct service between Scotland and the European Continent with a pair of modern and fast car-passenger ferries. The setting up of this North Sea service infrastructure was initiated and carried out in the course of last year in order to prepare for this year's introduction of the Scotland - Belgium daily service, which in fact started operating simultaneously from Rosyth and Zeebrugge on 17th May 2002 with Superfast IX and Superfast X.

In November 2001, Attica signed a letter of intent with Costa Crociere, the leading Italian and European Cruise operator member of the Carnival Corporation Group of Companies, to set up two separate business entities, one to engage in the cruise industry and one to engage in the ro-pax ferry trade. Though this letter of intent has not been implemented, we believe that a possible cooperation with Costa Crociere will produce excellent results for both companies.

In a poor year for the money markets, Attica sought and obtained access to funds by issuing through private placement a convertible bond in the amount of Euro 45 million. This bond, a pioneering instrument for the Greek debt and capital markets, was fully underwritten by a major Greek bank and became the first listed corporate convertible bond electronically traded on the Athens Stock Exchange.

In concluding this annual review, I wish on behalf of all the members of the Board of Directors and me personally to thank our shareholders for their continued confidence and for sharing the management's vision of the ferry industry in which our Group is so prominently active. I wish to reassure you that the trust and support you show in our Group's future establishes in reciprocity a firm commitment on the management's part to work towards the continued success and growth of Attica Enterprises and its subsidiaries. A special word of thanks should be addressed to all our executives, shore personnel, seafaring officers and crew and other staff and business associates who have carried out their duties and have collectively contributed to providing the best to our clients and the most for our shareholders.

Voula, 7th June, 2002



Pericles S. Panagopoulos  
Chairman of the Board of Directors





**SUPERFAST FERRIES**

# Report of the Board of Directors



Dear Shareholders,

Last year was characterized by the expansion of our subsidiary Superfast Ferries to new routes in the Baltic Sea and the deployment of two new newly built ships in the Adriatic Sea routes between Patras and Ancona.

In May, 2001, we inaugurated a brand new service in the Baltic Sea, between Rostock, Germany and Hanko, Finland deploying Superfast VII, the first of four units under construction in Kiel, Germany destined for the Baltic Sea services. Superfast VII run the service three times a week until July, 2001, when it was joined by Superfast VIII thus offering a two-ship service with daily departures except on Sundays. As of early 2002, Superfast Ferries launched a new service between Rostock, Germany and Södertälje, Sweden to be followed this year by one more new service between Rosyth, Scotland and the port of Zeebrugge in Belgium.

In the course of 2002, Superfast Ferries will take delivery of the last two Superfast ferries under construction in Flender Werft Shipyards in Lübeck, Germany, namely Superfast XI and Superfast XII, which will be deployed on the Adriatic Sea routes thus completing the first phase of our investment programme which began in 1998. With the delivery of these two vessels, the Superfast Ferries fleet will comprise of twelve ultra-modern very fast car-passenger Superfast ferries active on international routes connecting seven countries of the European Union.

Our subsidiary Strintzis Lines Shipping S.A. under its new trademark Blue Star Ferries is progressing at fast pace with its fleet renewal programme with the construction of high technology vessels.

Specifically, construction of two new vessels destined for the Greek market continued during 2001 at Daewoo Shipyards in South Korea. These vessels are due for delivery within the first half of this year and their deployment on the Greek domestic sea routes will considerably enhance Blue Star Ferries' presence in the domestic market.

Finally, our subsidiary Attica Premium expanded its activities beyond Greece, to Germany, Scotland, Finland and Belgium by establishing regional offices for the sale and promotion of the Group's fleet.

Despite the adverse circumstances which prevailed in 2001 due to the high price of fuel oil, the slowdown in traffic between Greece and Italy, the tragic events of 11th September, 2001, the intense competition on the Greece - Italy routes which all constituted to a decrease in international fares and an insufficient increase in domestic fares, the Group posted positive results.



In addition our new routes in the Baltic Sea are still in the take-off phase and therefore have not reached their full potential yet. We are happy however to report that since February of this year, volumes on the Germany-Finland route are at a satisfactory level.

Highlights for the year 2001 include:

On 6th February, 2001, Attica Enterprises took delivery of Superfast VI from Howaldtswerke Deutsche Werft shipyard, Kiel, Germany which was deployed on the Patras-Ancona-Patras route in tandem with Superfast III and Superfast IV which have been very successful on this route.

On 12th April, 2001, the company took delivery of Superfast V from the same shipyards which was also deployed on the Patras-Ancona-Patras route. Superfast V and Superfast VI have a capacity of 1,595 passengers, 120 private vehicles and 120 trucks each and public spaces which include restaurants, bars, conference rooms, boutiques, disco, a children's playroom and swimming pool.

On 8th May, 2001, Attica took delivery of Superfast VII also from Howaldtswerke Deutsche Werft shipyard, Kiel, Germany which was deployed as of 17th May, 2001, on the route between the ports of Rostock, Germany and Hanko, Finland. Superfast VII on her maiden voyage covered the distance between Rostock and Hanko at a record setting 18.5 hours, and an average speed of about 28.5 knots.

We would like to remind you that in September 2000, Superfast Ferries was selected by Scottish Enterprise 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.

In June, 2001, the Annual General Meeting of Shareholders of Strintzis Lines Shipping S.A. decided upon the change of corporate domicile and the company headquarters were moved to Voula. The company now shares the same physical location with the rest of the companies of the Attica Enterprises Group. The same Annual General Meeting approved a share capital increase of Grd 1,168,125,000 by capitalization of reserves and increase of the nominal value of the share and the conversion of the share capital in Euro.

On 22nd June, 2001, the Board of Directors of Attica Enterprises selected the port of Zeebrugge in Belgium, as the best qualified and the most conveniently located port to serve tourism and freight needs for the new service between Scotland and Belgium. This new Superfast service between the ports of Rosyth in Edinburgh and Zeebrugge in Belgium will offer a significant reduction in transit time as the crossing between Scotland and continental Europe until now was carried out through a long combination of sea and land travel.

On 12th July, 2001, the company took delivery of Superfast VIII from Howaldtswerke Deutsche Werft shipyard, Kiel, Germany which was deployed on the route between the ports of Rostock, Germany and Hanko, Finland thus offering daily departures together with its sister ship Superfast VII.

Newly built car-passenger ferries Superfast IX and Superfast X were delivered in 2002. Superfast IX, delivered on 8th January, 2002 and Superfast X, delivered on 26th February, 2002 are of the same technical specifications as Superfast VII and Superfast VIII and have been deployed on the Germany-Sweden route.

Following authorization by the Extraordinary General Meeting of Shareholders which took place on 19th July, 2001, the Board of Directors of Attica Enterprises proceeded to the issuing of a 3-year, Euro 45 million convertible bond through private placement.

On 3rd August, 2001, Superfast XI was launched at Flender Werft AG in Lübeck, Germany which together with its sister vessel Superfast XII is due for delivery within the first half of 2002.

An important development which took place in the course of last year was the adoption of law 2932/01 by the Greek Parliament for the liberalisation of sea transport services pertaining to the abolition of any state intervention in the Greek domestic market and the opening up of Greek coastal shipping to unrestricted competition.

In September 2001, Blue Star Ferries and its fleet were certified as per ISO 9002 by ABS Quality Evaluations. Certification under ISO 9002 constitutes recognition of the high level of services offered by our Group. Auditing and certification was carried out by ABS Quality Evaluations, a member of the international American Bureau of Shipping group.

In October 2001, Strintzis Lines Shipping S.A. sold Ionian Sun, the oldest vessel of its fleet. The ship served the Killini-Cephalonia route but in line with the company's policy of fleet renewal and due to the ship's old age and subsequent high fuel consumption its operation was considered inefficient and the vessel was sold to foreign buyers.

On 14th November, 2001, the Board of Directors of Attica Enterprises announced the signing of a letter of intent with the Italian cruise company Costa Crociere, a member of the Carnival Corporation Group, to create two joint ventures in cruise and ferry operations. In announcing this deal, the presidents of the two companies expressed their confidence that the combined expertise and capabilities of the two Groups will have beneficial effects on the growing market for car-passenger shipping. This intent for cooperation is currently in progress.





On 15th November, 2001, Blue Star Paros, was launched at Daewoo Shipbuilding and Marine Engineering Co., Ltd., the first of two new ships due for deployment on the Cycladic Islands' routes in the summer of 2002. Ultra modern Blue Star Paros has a speed of 26 knots, a capacity of 1,500 passengers, 38 cabins or 130 berths and garage space for 210 private vehicles or 35 trucks and 104 private vehicles.

On the Adriatic Sea routes, the Attica Enterprises Group was active with six Superfast ferries and five Blue Star ferries. In total for the full year 2001, Superfast Ferries carried 695,528 passengers, or a 27.7% share of the total market, 118,023 trucks, or a 28.4% share of the total market and 119,311 private vehicles, or a 22.5% share of the total market. This brought Superfast Ferries in the number one position in all traffic segments according to market figures obtained from the statistical data released by the Greek port authorities.

Blue Star Ferries carried 427,339 passengers, or a 17.1% share of the total market, 72,581 trucks, or a 17.1% share of the total market and 99,996 private vehicles or a 18.2% share of the total market. These market shares are derived from the statistical data recorded by Greece's port authorities and do not include traffic volumes between Corfu and Italy.

On the Baltic Sea routes Superfast Ferries carried 69,267 passengers, 14,788 trucks and 29,189 private vehicles in 339 trips.

On the domestic lines, the Group's vessels carried 2,068,628 passengers, 269,093 private vehicles and 64,372 trucks. Compared to 2000, these figures represent an increase of 6.6% in passenger traffic, a decrease of 2.1% in private vehicle traffic and a decrease of 20% in truck traffic. The decrease in traffic volumes in the private vehicle and truck traffic segments is due primarily to the discontinuing of service of our vessel Ionian Sun at the end of the summer period.

#### **Dear Shareholders,**

The Group's key financials as at 31st December, 2001 are as follows:

Consolidated turnover stood at Euro 250,559,264.50 or Grd 85,378,069,377 an increase of 26.9% against the previous year.

Direct exploitation costs stood at Euro 182,089,970.93 or Grd 62,047,157,594 and Gross Profit at Euro 68,469,293.57 or Grd 23,330,911,783.

Net consolidated profit for the year 2001 stood at Euro 10,269,434.25 or Grd 3,499,309,715.

Total fixed assets stood at Euro 1,154,807,459.16 or Grd 393,500,641,712 of which Euro 7,959,048.12 or Grd 2,712,045,646 represent establishment expenses. Total current assets stood at Euro 134,553,732.02 or Grd 45,849,184,179.

Total shareholder equity and reserves stood at Euro 481,292,551.43 or Grd 164,000,436,899 and total provisions at Euro 707,176.59 or Grd 240,970,422.

Net consolidated profit (loss) of Attica Enterprises S.A. Group was derived as follows:

	GRD	EURO
ATTICA ENTERPRISES S.A.	(323,189,532)	(948,465.24)
SUPERFAST FERRIES		
MARITIME S.A. GROUP	5,390,725,330	15,820,177.05
STRINTZIS LINES SHIPPING S.A. GROUP	1,333,530,103	3,913,514.61
SUPERFAST EPTA INC.	84,825,471	248,937.55
SUPERFAST OKTO INC.	89,141,143	261,602.77
SUPERFAST ENNEA INC.	26,747,149	78,494.93
SUPERFAST DEKA INC.	24,287,992	71,278.04
SUPERFAST EPTA SHIPPING	(1,281,156,648)	(3,759,814.08)
SUPERFAST OKTO SHIPPING	(1,158,948,929)	(3,401,276.39)
SUPERFAST ENNEA SHIPPING	(373,381)	(1,095.76)
SUPERFAST DEKA SHIPPING	(288,668)	(847.15)
	<u>4,185,264,030</u>	<u>12,282,506.32</u>
Less: Minority interest	<u>(685,954,315)</u>	<u>(2,013,072.09)</u>
	<u><b>3,499,309,715</b></u>	<u><b>10,269,434.23</b></u>

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 2002 which consists of five pages is that which is referred to in our Audit Report dated 12th April, 2002.

The Certified Public Accountants  
Athos Stylianou, FCCA, CA (Gr)  
DRM STYLIANOU S.A.

**RSM**  
international

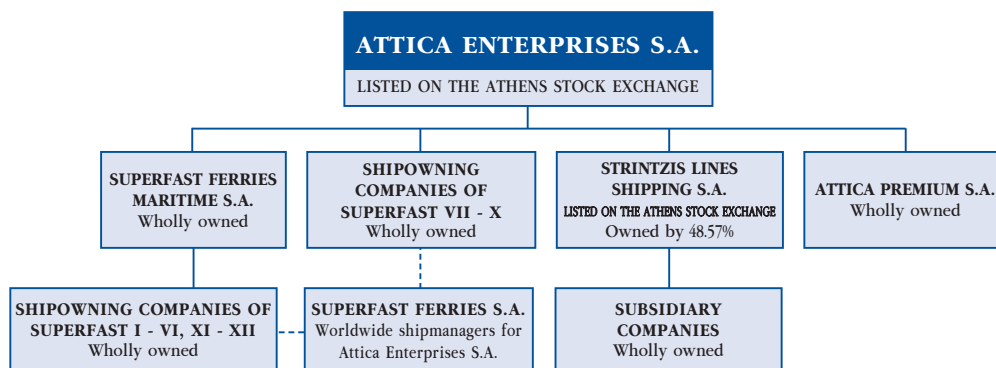
A Member Firm of RSM International



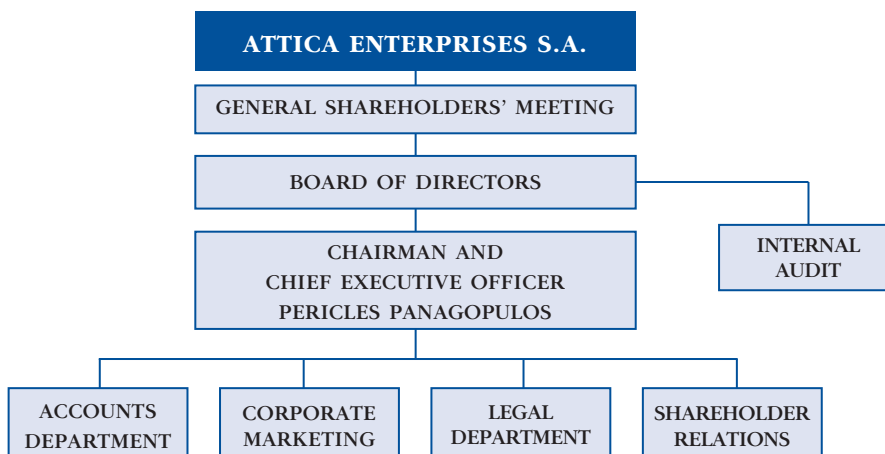
# Corporate Structure

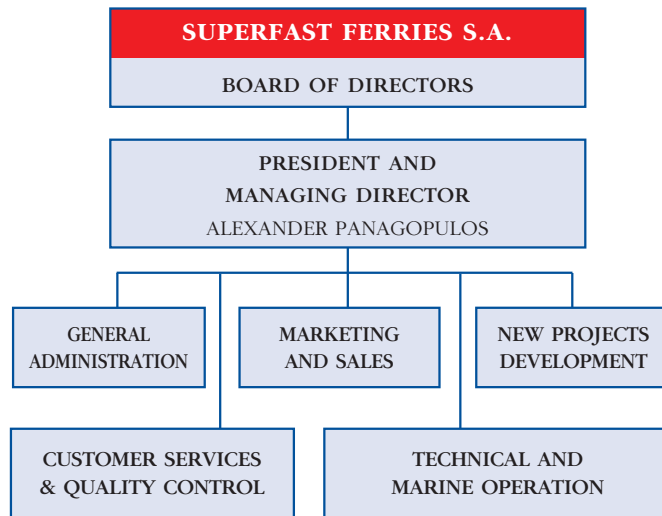


The highest tier of the parent company is the Board of Directors of Attica Enterprises headed by chairman Pericles Panagopoulos and vice-chairman Alexander Panagopoulos. The management of the Superfast Ferries fleet is assigned to Superfast Ferries S.A. which is responsible for organizing and supervising the sales network, marketing and advertising, capacity management, manning, technical support and provisions of the ships, the supervision of newbuilding constructions and services on board the ships. Chairman and Managing Director of Superfast Ferries S.A. is Alexander Panagopoulos. In a similar pattern the Blue Star Ferries is managed by Blue Star Ferries S.A. under its chairman Gerasimos Strintzis and its vice-chairman Alexander Panagopoulos.

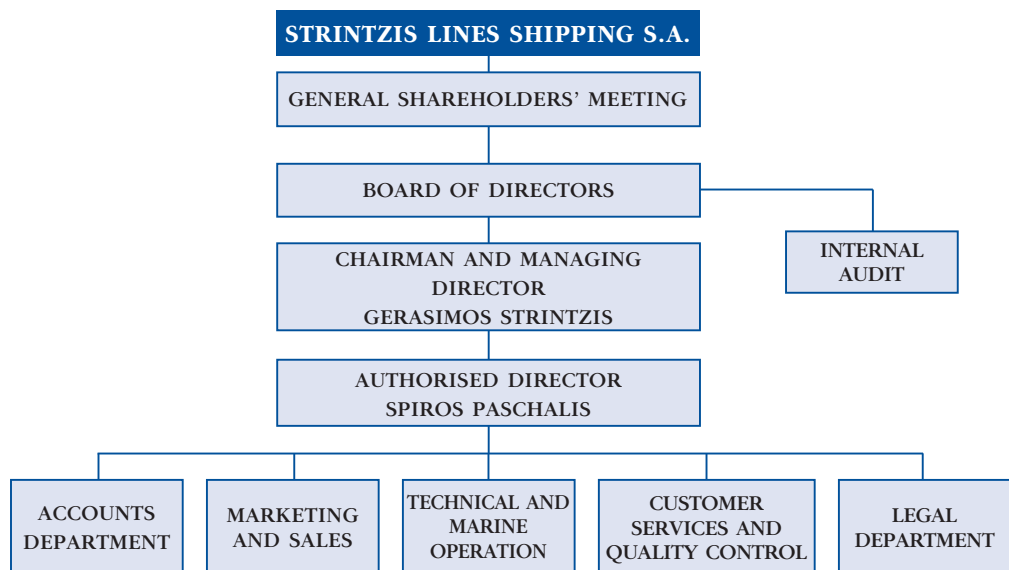


In the second year of acquisition, Blue Star Ferries has been successfully integrated in the Attica Enterprises Group of companies with substantial benefits derived by the synergies attained at managerial and operational level. The concentration of all companies at or near the Group's headquarters in Voula was completed last year pursuing operational optimization.





On average for the year 2001, the Group employed a total of 1,700 staff. Executives, top management, administration and general shore personnel number approximately 250 people whilst 1,450 are shipboard staff.







# VIII

## Financial Overview

### i. CORPORATE DEVELOPMENTS

Greece's upgrading from an emerging market status to European developed equities market on 31st May, 2001 has not shown us yet the anticipated prospects and growth in prices and liquidity for the Athens Stock Exchange. Daily trading of shares declined to an average of approximately Euro 165 million in 2001 compared to approximately Euro 382 million in 2000. In all, the annual turnover of the Athens Stock Exchange reached Euro 41 billion last year compared to Euro 100 billion in year 2000. Displaying a poor performance throughout the year the Athens Stock Exchange lost 20.93% of its value in 2001 and the General Index closed at year-end at 2,679.68 compared to 3,386.86 as at 31st December 2000.

In such a stagnant environment it has been extremely difficult for unlisted companies to gain access to fresh capital through IPOs and equally hard for listed companies to source funds through share capital increases and issuance of new shares. Debt and quasi-equity instruments have provided an alternative means of obtaining access to funds.

Attica Enterprises in pushing forward with its ambitious investment programme opted for the issuing of a Euro 45 million convertible bond fully underwritten by a major Greek bank. The Board of Directors obtained shareholders' approval along with shareholders' consent to waive their preemptive rights to participate in a potential share capital increase. The convertible bond established a new category of institutional investors and is listed and trades in the secondary market on the ASE since 17th October, 2001.

### ii. THE SHARE

Following the general bearish trend of the Greek stock market, Attica's share lost 38.5% of its value in the course of 2000. At 31st December, 2001, Attica's share price stood at Euro 5.08 versus Euro 8.26 over its closing price at the end of 2000. The share's twelve month high was Euro 8.86 recorded in April and its lowest value was Euro 3.58 registered in September.

During the year 19.2 million shares of Attica traded on the Athens Stock Exchange producing an average daily volume of 76,800 shares. In terms of the value of transactions in Attica's shares the daily average stood at Euro 512,000. At year end the market capitalisation of Attica Enterprises stood at Euro 529,202,294. During 2001 Attica's share participated in all 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.



### iii. 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 relating to issues that the Group's management deems must be disclosed to the wider public. In so doing the Group upholds its commitment to the provision of information as the best means for the proper evaluation of the Group and its activities.

Moreover, Attica Enterprises is covered by 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 seven years, Attica has distributed higher dividends each year to its shareholders.

For the financial year 2001, the management will propose to the Annual General Assembly the distribution of a total of Euro 5,729,552.4, which corresponds to a dividend of Euro 0.055 per share.





# VIII

## Review of Operations

### i. THE GROUP'S FLEET

#### SUPERFAST FERRIES

In the year 2001, Superfast V, Superfast VI, Superfast VII and Superfast VIII all four constructed at Howaldtswerke Deutsche Werft in Kiel, Germany were added to the company's fleet with Superfast V and Superfast VI joining the company's Adriatic services while Superfast VII and Superfast VIII, delivered in May and July respectively, commenced operations between Germany and Finland in the Baltic Sea. The fleet's composition evolved in the first months of year 2002 with the delivery of Superfast IX and Superfast X and the agreement to sell Superfast III and Superfast IV, and the expected delivery of two more big units, Superfast XI and Superfast XII from Flender Werft Lübeck, Germany in the course of 2002.

The Group's fleet comprises of 10 ships as follows:

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 V	2001-Germany	29.7 kn	1,595	200	140
SUPERFAST VI	2001-Germany	29.7 kn	1,595	200	140
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 13 ships operating in the Greek domestic and Adriatic routes. Twelve of its vessels are monohull-type car passenger vessels and one is a passenger only catamaran. Brand new ultra modern car-passenger ferries, Blue Star Paros and Blue Star Naxos joined the Blue Star Ferries fleet in April and June respectively, with Blue Star Paros already deployed on the Cycladic Islands' routes and Blue Star Naxos due for deployment on the domestic sea routes following up on the market success of pioneering Blue Star Ithaki.

In the year 2001 the company was active in the Adriatic routes with Blue Star 1, Blue Star 2, Blue Horizon, Blue Sky and Blue Bridge. Specifically, it operated services on the Patras-Igoumenitsa-Ancona, Patras-Igoumenitsa-Corfu-Venice and Igoumenitsa-Corfu-Brindisi routes. Blue Star Ithaki, Kefalonia, Ionian Sun, Superferry II, Sea Jet I and Sea Jet II were active on the domestic routes connecting the port of Patras to the islands of Kefalonia and Ithaki, the port of Killini to the island of Kefalonia in the Ionian Sea, and the port of Rafina to the Aegean Sea islands of Andros, Tinos, Mykonos, Paros, and the port of Piraeus to the islands of Paros, Naxos, Santorini, Syros and Ios in the Aegean Sea.

As at June, 2002, the company has sold Blue Aegean, Ionian Sun and Sea Jet 1. The Group has an extensive investment programme under way which includes the building of two more new ultra modern car passenger ferries, namely Blue Star Chios and Blue Star Mykonos, currently under construction at Hellenic Shipyards S.A. of Skaramaga, in Greece. Upon delivery of all new Blue Star ferries the Group will have one of the youngest and most competitive fleets on a European level.

VESSEL	BUILT	SPEED	PASSENGERS	CARS	TRUCKS
BLUE STAR NAXOS	2002-Korea	26.0 kn	1,300	110	22
BLUE STAR PAROS	2002-Korea	26.0 kn	1,300	110	22
BLUE STAR I	2000-The Netherlands	28.0 kn	1,600	100	100
BLUE STAR II	2000-The Netherlands	28.0 kn	1,600	100	100
BLUE STAR ITHAKI	2000-Korea	24.0 kn	1,238	110	22
SEA JET II	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
CESME 1 (BLUE ISLAND)	1973-Japan	19.0 kn	1,505	94	45
BLUE SKY	1974-Japan	22.0 kn	1,090	70	70
CESME 2 (BLUE GALAXY)	1972-Japan	19.0 kn	1,517	110	45
BLUE STAR CHIOS	Greece *	27.0 kn	1,800	184	37
BLUE STAR MYCONOS	Greece *	27.0 kn	1,800	184	37

\* The delivery of these ships is greatly delayed and discussions are going on between the company and the new owners of the shipyard regarding their future.

**ii. THE ADRIATIC SEA MARKET**

According to statistical data released from the local port authorities, total traffic in the Adriatic last year fell by 0.2% in passengers, 2.1% in trucks and 6.2% in private vehicles compared to the year before, and stood at 2.5 million passengers, 413,880 trucks and 528,185 private vehicles.

Above data includes 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 ferries were employed on the Adriatic sea routes, in year 2001, slightly less than the previous year, 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 port of the traffic movements serving over two thirds of the total traffic and the remainder moved through Igoumenitsa.

On the Italian side, Ancona was again the dominant port for ferry traffic in the Adriatic. It served 40.7% of passengers, 44.7% of trucks and 40.2% of private vehicles of the total Adriatic traffic. Last year, Ancona's traffic increased by 15.3% in passengers, by 7.6% in truck traffic while private vehicle traffic experienced a drop of 1.3%.

Two new Superfast Ferries were introduced to the Ancona route in the course of the year. These were brand new car-passenger ferries Superfast V and Superfast VI, delivered in February and April of 2001. They served the Ancona route together with Superfast III and Superfast IV on the direct route between Patras and Ancona and via Igoumenitsa.

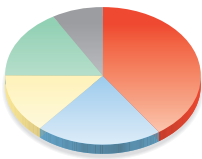
In the second place behind Ancona came Brindisi which served on average 18.5% in the three main categories of the Adriatic traffic.

Bari was the third busiest of the Italian ports with a share of 15.5% of total traffic. The two most northern Italian ports of Italy serving the Adriatic traffic, Venice and Trieste follow in importance despite serving together 24.2% of the total Adriatic traffic in the year 2001.

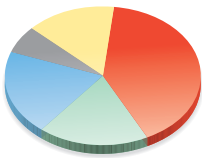
In the Adriatic trade between Greece

**ITALIAN PORTS IN THE ADRIATIC TO AND FROM GREECE TRAFFIC 2001**

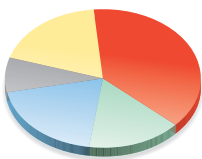
PASSENGER TRAFFIC



TRUCK TRAFFIC

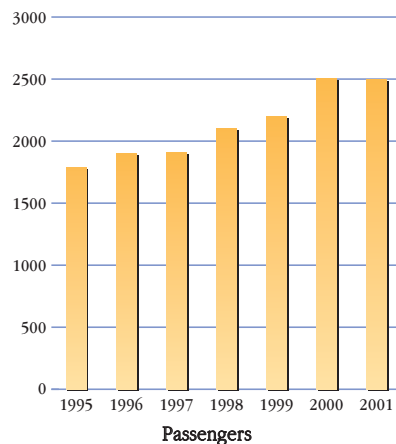


PRIVATE VEHICLE TRAFFIC



- BRINDISI
- BARI
- ANCONA
- VENICE
- TRIESTE

**PASSENGER TRAFFIC 1995 - 2001**  
(in thousands)



and Italy, Superfast Ferries ranked first for fourth running year in the transportation of passengers and commercial vehicles competing among forty ships operating on those routes. In terms of market share, Superfast reached 27.7% of the total Greece-Italy passenger traffic, 28.4% of the truck traffic and 22.5% of the private vehicle traffic.

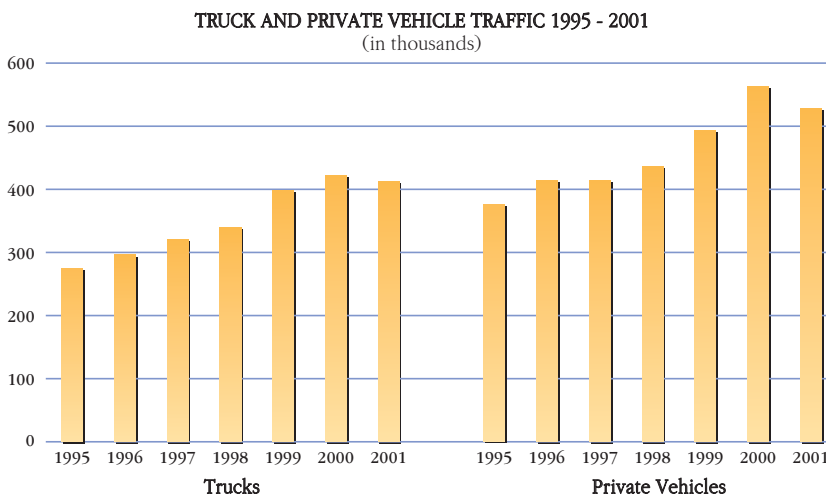
Attica's first pair of Superfast ferries, Superfast I and Superfast II offer daily services connecting daily Patras and Igoumenitsa with Bari in southern Italy.

Superfast I and Superfast II carried 312,843 passengers, 47,052 trucks and 46,616 private vehicles, capturing a 75.6% of passenger traffic, 65.9% of truck traffic and 70.0% of private vehicle in a total of ten ships serving the route. It should be noted that almost all other ships, operated only between Igoumenitsa and Bari.

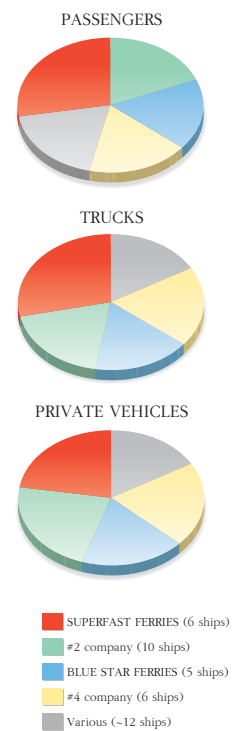
For the year 2001, the Superfast ferries were once again the fastest and most popular ferries on the Ancona route. The Superfast ferries carried 379,858 passengers, an annual rise of 17.3% over 2000, 70,577 trucks, an increase of 22.2% over 2000 and 72,144 private vehicles 3.1% more than the previous year.

The Group's Blue Star Ferries Adriatic fleet consisted in the year 2001 of five ferries, namely Blue Star 1, Blue Star 2, Blue Horizon, Blue Sky and Blue Bridge that sailed from Patras, Igoumenitsa and Corfu to Ancona and Venice, and Blue Bridge in the Igoumenitsa-Corfu-Brindisi route. On the Greece - Italy routes (including traffic between Corfu and the Italian ports) the Group's ships carried in 2001 479,138 passengers, 105,772 private vehicles and 74,584 trucks, a slight decrease compared to 2000 due to the withdrawal from service of two ships from the Venice service.

Blue Star Ferries ranked fourth in the Adriatic in year 2001 in passenger, truck and private vehicle traffic with a respective 17.1%, 17.1% and 18.2% market share.



**GREECE - ITALY - GREECE  
FULL YEAR 2001**



### iii. THE DOMESTIC FERRY MARKET

Last year, six ships of the Group's subsidiary Srintzis Lines operated in the island routes of Greece between mainland Greece the Cyclades and the Ionian islands.

Specifically, on the domestic services the Group carried 2,068,628 passengers, an increase of 6.6% compared to 2000, 269,093 private vehicles, a decrease of 2.1% and 64,372 trucks, a decrease of 20% compared to 2000. The decrease in volumes carried in the private vehicles and trucks categories is primarily due to the withdrawal from service of car-passenger ferry Ionian Sun at the end of the summer period. Blue Star Ithaki on the Cycladic Islands routes continued as a favourite for passengers and hauliers alike due to the high standard of services offered, speed and punctuality.

In the process of its continuous effort to pursue high-quality and development, Blue Star Ferries has three more ultramodern very fast car-passenger ferries under construction. Blue Star Paros and Blue Star Naxos delivered in May and June, 2002, respectively by Daewoo Shipbuilding and Marine Engineering Co. Ltd, have been designed to service the needs of the Cycladic Islands' routes following the success of Blue Star Ithaki.



**iv. THE BALTIC SEA MARKET**

The Germany-Finland service commenced on 17th May, 2001 with the pioneering Superfast VII, joined by Superfast VIII on 18th July, offering daily overnight crossings between Rostock in Germany and Hanko in Finland.

Superfast Ferries introduced a brand new transportation concept in the Baltic Sea which extends beyond the pioneering cruise-class fast ferries. As the traveller perceives, distance is not measured in miles but rather in time. Superfast Ferries reduces distance, connecting countries in significantly less time than would otherwise be required. The introduction of our 22-hour daily service between Finland and Germany reduced the time required for the crossing by approximately 40% or, in other words, from the two nights at sea that were until now required down to one night – an overnight service. Finland has found itself closer to the main European markets, and as a result closer to industry and tourism development opportunities. All this can be summarised into further growth and prosperity. Superfast Ferries has established a shore presence in the area by setting up its own marketing and sales offices in Lübeck, Germany and in Helsinki, Finland.

Early indications from the Superfast Ferries Germany-Finland service are very encouraging. In 339 crossings, Superfast Ferries carried some 69,267 passengers, 14,786 trucks and 29,189 private cars as at 31st December, 2001. We are pleased to report that one year after initiation of the Hanko-Rostock service, our ships achieve high load factors and produce satisfactory financial results.





## **v. THE NORTH SEA MARKET**

The new Superfast Ferries North Sea service between the ports of Rosyth in Scotland and Zeebrugge in Belgium was inaugurated on 17th May, 2002. The launch of the new service, the first direct ferry service to the European Continent, was warmly embraced by prominent members of the Scottish political and business community who witnessed the first sailing to the continent.

In September 2000, following extensive assessment by a steering Group established by Scottish Enterprise, Superfast Ferries was selected among 42 expressions of interest to operate the first direct service between Scotland and the European Continent with a pair of modern and fast car-passenger ferries. In June, 2001, Superfast Ferries selected the port of Zeebrugge in Belgium as the corresponding port for the service. After careful consideration, the port of Zeebrugge was selected as the best qualified and the most conveniently located port to serve tourism and freight needs.

The new Superfast Ferries Rosyth-Zeebrugge service is the first daily direct service linking Scotland to the European continent. Until now, the only way to travel to the Continent was by a combination of a long drive South and then a ferry crossing. By reducing transit time to 17.5 hours with an overnight crossing, Superfast Ferries is revolutionizing transport and trade modes to and from Scotland. As such the project received financial assistance of GBP 12 million mainly towards infrastructure costs for work, at the port of Rosyth. It should also be mentioned that the new service receives funding from the European Union under the PACT Programme (Pilot Action for Combined Transport).

Superfast Ferries is present with its own marketing and sales offices in both Rosyth and Zeebrugge. Industry response and forward bookings reveal a very warm support for the service, both by freight hauliers and individual and group travelers. The new route is operated by ultramodern car-passenger ferries Superfast IX and Superfast X delivered by Howaldtswerke Deutsche Werft shipyard in Kiel, Germany in January and February, 2002, respectively.









## vi. SALES NETWORK

## PREMIUM SALES AGENTS SUPERFAST FERRIES &amp; BLUE STAR FERRIES

 **Australia**  
**MEDITERRANEAN HOLIDAYS & TOURS**  
 P.O. Box 132,  
 89 Kendal Street, Cowra NSW 2794  
 Tel.: +61 263 421288  
 Fax: +61 263 423146  
 e-mail: mediterraneanhols@superfast.com

 **Austria**  
**ÖAMTC REISEN**  
 Schuberting 1-3,  
 A-1010 Vienna  
 Tel.: +43 (1) 711 99 0  
 Fax: +43 (1) 711 99 1453  
 +43 (1) 711 99 1469  
 e-mail: oeamtc@superfast.com

**TERRA SCHIFFSREISEN**  
 Ferdinand Hanusch Platz 1  
 A-5020 Salzburg  
 Tel.: +43 (66) 2 804 1330  
 +43 (66) 2 804 1332  
 Fax: +43 (66) 2 804 151  
 e-mail: terra@superfast.com

 **Belgium**  
**GRECORAMA**  
 Rue Royale 97-99,  
 B-1000 Brussels  
 Tel.: +32 (2) 226 40 60  
 Fax: +32 (2) 226 40 69  
 e-mail: grecorama@superfast.com

 **Bulgaria**  
**DAN-TEA TOURISM & TRAVEL**  
 10, Yuri Venelin str.,  
 1000 Sofia  
 Tel.: +359 (2) 980 35 04  
 +359 (2) 987 29 20  
 Fax: +359 (2) 987 92 81  
 e-mail: dan-tea@superfast.com


**MIRAGE**  
 27, Neofit Rilski str.  
 1000 Sofia  
 Tel.: +359 (2) 988 02 16  
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 **Cyprus**  
**AMATHUS NAVIGATION Co. LTD.**  
 2, Syntagmos Street, 3600 Limassol  
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 Fax: +357 (5) 346 505  
 e-mail: amathusnav@superfast.com

**LOUIS TOURIST AGENCY LTD.**  
 54-58 Evagoras Avenue  
 CY-1096 Nicosia  
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 Fax: +357 (2) 668 563  
 e-mail: louistourist@superfast.com

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 Fax: +420 (2) 5753 1466  
 e-mail: intercontact@superfast.com

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 Fax: +420 (2) 24 22 9957  
 e-mail: wolff@superfast.com

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**VIAMARE CAP MER Sarl.**  
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 Fax: +33 (1) 42 80 94 99  
 e-mail: viamarecapmer@superfast.com

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**DOLPHIN SHIPPING AGENCY Ltd.**  
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 +972 (3) 5247 725  
 +972 (3) 5248 269  
 +972 (3) 5248 358  
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 e-mail: dolphin@superfast.com

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 Fax: +39 (071) 20 22 19  
 e-mail: info.anconaport@superfast.com

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 e-mail: amphitryon@superfast.com

**CREATIVE TRAVEL ENTERPRISE Ltd.**  
 Yusen Ginza Building  
 16-7 Ginza J-chome  
 Chuo-ku, J-Tokyo  
 Tel.: +81 (3) 5159 1080  
 Fax: +81 (3) 5159 1090  
 e-mail: creative-travel@superfast.com

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**TRANS EXPRESS licencja ORBIS**  
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 +48 (87) 610 33 71  
 Fax: +48 (87) 610 84 58  
 e-mail: orbis@superfast.com

 **Spain**  
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 +34 (93) 491 27 57  
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 e-mail: montesol@superfast.com

 **Switzerland**  
**ARGO TRAVEL**  
 42, Rue de Lausanne, CH-1201 Geneva  
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 e-mail: argotravel@superfast.com

**KONTIKI-SAGA REISEN AG.**  
 Wettingerstrasse 23, CH-5400 Baden  
 Tel.: +41 (56) 203 66 77  
 Fax: +41 (56) 203 66 20  
 e-mail: kontiki@superfast.com

 **The Netherlands**  
**ALEXCO AGENCIES/POLYPLAN**  
 Aalsmeerderdijk 66  
 1438 AT OUDE MEER  
 Tel.: +31 (20) 601 56 36  
 Fax: +31 (20) 657 01 57  
 e-mail: polyplan@superfast.com

**CT SEABRIDGES B.V.**  
 Zeemansstraat 8 (Scheepvaartkwartier)  
 NL-3016 CP Rotterdam  
 Tel.: +31 (10) 241 77 10  
 Fax: +31 (10) 241 70 55  
 e-mail: seabridges@superfast.com


**VOIGT & CO (Baltic)**  
 Amsterdamsesstraatweg 15e  
 1411 AW Naarden  
 Tel.: +31 (35) 699 03 22  
 Fax: +31 (35) 699 03 29  
 e-mail: voigt@superfast.com

 **Turkey**  
**YAKIN DOĞU DENİZ ACENTELİĞİ A.Ş.**  
 Near East Shipping Agency SA  
 Rıhtım cd Veli Alemdar han 716  
 Karaköy  
 TR - 80030 Istanbul  
 Tel.: +90 (212) 251 5508  
 Fax: +90 (212) 251 4877  
 e-mail: yakindogu@superfast.com

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**VIAMARE TRAVEL LTD.**  
 Graphic House  
 2, Sumatra Road  
 London NW6 IPU  
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**KOMPAS**  
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 Fort Lauderdale, FL 33308  
 Florida  
 Tel.: +1 (954) 771 9200  
 Fax: +1 (954) 771 9841  
 e-mail: kompas@superfast.com


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Hermann-Lange-Strasse 1  
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e-mail: info.germany@superfast.com

 **Finland**  
Melkonkatu 28 E18  
FIN - 00210 Helsinki  
Tel.: +358 (9) 25 350 600  
Fax: +358 (9) 25 350 601  
e-mail: info.finland@superfast.com


**ATTICA PREMIUM NORTH SEA**


 **Rosyth**  
The Terminal Building.  
Port of Rosyth, Fife KY11 2XP  
Tel.: +44 (870) 234 0870  
Fax: +44 (138) 342 1822  
e-mail: info.scotland@superfast.com


 **Belgium**  
Doverlaan 7 Bus 14, B-8380 Zeebrugge  
Tel.: +32 (50) 252 252  
Fax: +32 (50) 252 219  
e-mail: info.belgium@superfast.com

**ATTICA PREMIUM GREECE**


 **Northern Greece - Superfast Ferries & Blue Star Ferries**  
11 Koundouriotou  
546 25 Thessaloniki  
Tel.: +30 (310) 560 700  
+30 (310) 560 800  
Fax: +30 (310) 560 759  
+30 (310) 560 859  
e-mail: info.thessaloniki@superfast.com

 **Attica, Central Greece and Aegean Islands - Superfast Ferries**  
30, Amalias ave., 105 58 Athens  
Tel.: +30 (10) 891 9130  
Fax: +30 (10) 891 9139  
e-mail: info.athens@superfast.com

 **Athens - Blue Star Ferries**  
4 Marnis Str., 104 33 Athens  
Tel.: +30 (10) 823 6011-2  
Fax: +30 (10) 822 2068


 **Piraeus - Blue Star Ferries**  
26, Akti Posidonos, 185 31 Piraeus  
Tel.: +30 (10) 414 1140  
Fax: +30 (10) 414 1314

**PREMIUM SALES AGENTS SUPERFAST FERRIES**

 **Peloponese and South-West Greece (Also Port Agent)**  
**Th. FILOPOULOS & K. PARTHENOPOULOS**  
12 Othonos Amalias str.  
262 23 Patras, Greece  
Tel.: +30 (610) 622 500  
Fax: +30 (610) 623 574  
e-mail: info.patraport@superfast.com

 **Igoumenitsa (Also Port Agent)**  
**V. PITOULIS & CO.**  
147, Ag. Apostolon str.  
Neo Limani 46 100 Igoumenitsa  
Tel.: +30 (6650) 28 150  
+30 (6650) 29 200  
Fax: +30 (6650) 28 156  
e-mail: info.igoumenitsaport@superfast.com

 **Corfu**  
**GRAND SEA SERVICES**  
2, Ethnikis Antistaseos Str.  
49100 New Port Corfu  
Tel.: +30 (6610) 81 222  
+30 (6610) 26 660  
Fax: +30 (6610) 26 426  
e-mail: grandsea@superfast.com


 **Crete**  
**ECO WORLD S.A.**  
Passenger Terminal  
Heraklion Port, Heraklion  
Tel.: +30 (810) 222 323  
Fax: +30 (810) 226 672  
e-mail: ecoworld@superfast.com

**PORT AGENTS SUPERFAST FERRIES**

 **Bari**  
**PORTRANS Srl.**  
Corso A. de Tullio 6, 70120 Bari, Italy  
Tel.: 0039 080 5211416  
Fax: 0039 080 5720427  
Stazione Marittima Porto  
Tel.: +39 (080) 5282828  
Fax: +39 (080) 5282444  
e-mail: info.bariport@superfast.com


 **Hanko**  
**Oy VICTOR EK Ab**  
Länsisatama/Matkustajaterminaali  
Bulevardi 10, FIN-10900 Hanko  
Tel.: +358 (19) 266 6628  
Fax: +358 (19) 248 5821  
e-mail: info.hankoport@superfast.com

 **Rostock**  
**SARTORI & BERGER**  
Überseehafen  
Oost-West Strasse 5  
18147 Rostock, Germany  
Tel.: +49 (381) 670 7630  
Fax: +49 (381) 670 76109  
e-mail: info.rostockport@superfast.com

 **Rosyth**  
**Denholm Shipping Services Ltd.**  
Room 3, Exmouth Building  
Port of Rosyth  
Fife KY11 2XP  
Tel.: +44 (138) 341 9233  
+44 (138) 342 1820  
Fax: +44 (138) 342 1821

 **Zeebrugge**  
**ZSB - Shipping Agents**  
Kiwieweg 80  
B-8380 Zeebrugge  
Tel.: +32 (50) 54 24 23  
Fax: +32 (50) 54 52 81  
e-mail: agency@zsb.be

**PREMIUM SALES AGENTS BLUE STAR FERRIES**

 **Peloponese and South-West Greece (Also Port Agent)**  
**FERRY CENTER**  
12-14 Othonos & Amalias Str.  
262 23 Patras  
Tel.: +30 (610) 634 000  
Fax: +30 (610) 634 090  
e-mail: gtelonis@otenet.gr

 **Brindisi (Also Port Agent)**  
**IL GLOBO AGENCIA**  
Corso Garibaldi 65  
Tel.: +39 (0831) 562 200  
Fax: +39 (0831) 568 300  
e-mail: frsemera@tin.it

 **Igoumenitsa (Also Port Agent)**  
**S. PITOULIS & CO.**  
145 Ag. Apostolon Str.  
Neo Limani 46100 Igoumenitsa  
Tel.: +30 (6650) 23 970  
Fax: +30 (6650) 22 348  
e-mail: Spittrv@otenet.gr

 **Germany**  
**DERTOUR GmbH & Co. KG**  
**DERTRAFFIC**  
Emil von Behringstr. 6  
60439 Frankfurt am Main, Germany  
Tel.: +49 (69) 95 88 58 00  
Fax: +49 (69) 95 88 58 22  
e-mail: service.dertraffic@dertour.de

 **Corfu (Also Port Agent)**  
**GRAND SEA SERVICES**  
2, Ethnikis Antistaseos Str.  
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Tel.: +30 (6610) 81 222  
+30 (6610) 26 660  
Fax: +30 (6610) 26 426  
e-mail: grandsea@otenet.gr

 **Crete**  
**ECO WORLD S.A.**  
Passenger Terminal Heraklion Port  
Tel.: +30 (810) 22 23 23  
Fax: +30 (810) 22 66 72  
e-mail: kavi@superfast.com

**PORT AGENTS BLUE STAR FERRIES**

 **Ancona, Italy**  
**COSMOS FERRIES**  
Stazione Marittima  
Tel.: +39 (071) 207 1068  
Fax: +39 (071) 207 0874

 **Venice**  
**TOSSITI FERRIES SRL**  
Stazione Marittima 123  
Tel.: +39 (041) 277 0559  
Fax: +39 (041) 277 0367  
e-mail: tostitiferries@vegaservice.net

**vii. ENVIRONMENTAL POLICY**

At Attica Enterprises we have been implementing strict measures to ensure the safety of our environment, the quality of our fleets, and the highest standards of service to our passengers. We intend to continue our role as leader in our field, and will continue to develop and implement measures to ensure that our passengers receive the best quality and service available.

The challenge of developing an environmentally conscious company policy both for our offices and our vessels is one that we take seriously. We have spared no cost in contracting the most contemporary shipyards and in ensuring that all our vessels are equipped with the most modern and up-to-date technology, which respect and protect the priceless chain of life that exists in our waters and in our skies. In addition, our fleets are undergoing strict quality certification procedures, which further ensure their safety towards the environment.

The Group’s ship management 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. ABS Quality Evaluations, a highly respectable organization and member of the international American Bureau of Shipping Group, carried out auditing and certification of both systems. Blue Star Ferries and its fleet are also certified as per ISO 9002 by ABS Quality Evaluations. Certification under ISO 9002 constitutes recognition of the high level of services offered by our Group.



The Superfast fleet is of the very latest technology, guaranteeing that it conforms to the high international standards of environmental protection under the International Convention on Marine Pollution (MARPOL), as established by the IMO. Furthermore, the hull design of all Superfast Ferries has been optimized in terms of wave generation, for minimum disturbance of coastal and other maritime activities.

Our goal is to deliver to our customers services of the highest quality, while at the same time minimizing any adverse effects that our operation, as any other human action, inevitably has on the environment. This commitment is illustrated through the following operations:

- Continuous high running performance of all machinery on board the ships and by performing proper maintenance
- Continuous investment in modern environmentally friendly technology
- Strict compliance to international and local regulations

### **Superfast Ferries is a member of HELMEPA**

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".

### **Ship and Engine Design**

At Attica Enterprises, we consider technology as the means to improve environmental performance. During the past years, through implementation of improvements in design that became available, and at our own cost, we managed to achieve excellent levels of engine performance, resulting in less fuel consumption, less exhaust of physical resources and consequently less emissions.

But we do not limit ourselves only to existing technology. Instead we encourage and facilitate research as the platform for future improvements. Extending our commitment to the protection of the environment, we have entered into joint research projects with Wärtsilä aiming to further reduce harmful emissions from diesel engines.

### **Solid waste**

Solid waste is generated by the operation of hotel, restaurant and retail services on board, and by maintenance works. Recycling is a key issue for the group, especially when considering supplies on board. We have minimized the use of plastics and disposable food and retail packaging.

### **Emissions to Air**

Air pollutants mainly originate from internal fossil fuel combustion engines which at the moment appear as the only alternative.

NOx emissions: Annex VI of MARPOL 73/78 limits the generation of NOx from ship engines. All engines installed on the Superfast Ferries fleet fully comply with the above regulation, and they even produce 20% less than permitted. Superfast Ferries measured on average 10,1gr of NOx per KWh, whereas current international regulations would allow up to 12,9gr/KWh.

SOx emissions: Superfast Ferries has adopted the use of special low sulphur fuel oil, which contains not more than 1.5% sulphur.

CO2 : Proper operation and maintenance is the key for minimizing the CO2 emissions.

Ozone-Depleting Substances: Superfast Ferries has declined the use of any Halon or CFC substances on board, by adopting non-ozone-depleting substances.

### **Sea Water Pollution**

The effluents of a ship to the seawater mainly consist of sewage, oil spills, ballast water and anti-fouling paints. We are particularly prudent against seawater pollution, in terms of disposal of waste material. All local and international regulations (e.g. MARPOL) are strongly adhered to, in a continuous effort to preserve the seas.

Sewage: The sewage plant on board the Superfast fleet complies with the latest MARPOL requirements and ensures that the effluent will not impose a negative effect to the very sensitive environment of the Baltic Sea.

Oil Spills and Discharges: Superfast Ferries has installed on board all ships oil separation equipment capable to remove oil from bilge water; the mean final effluent contains up to 5 ppm of oil maximum, whereas international regulations may allow oil concentration up to 15 ppm.

Wastewater treatment plant is certified for use on board and in fact is capable of producing treated wastewater, exceeding the specifications of even the strictest international regulations. All chemicals used on board have been selected based on their environmental friendliness.

Ballast Water : Special concerns have been developed for the handling of ballast water, in order to avoid any disturbances to the sensitive eco-system of the sea.

Anti-fouling Paints: All ships of Superfast Ferries have their hulls painted with tin free paints, which are non-toxic, in order to avoid the release of harmful agents into the sea.

### **GOALS TO BE ACHIEVED**

At Attica Enterprises we commit ourselves to continuous effort for sustainable business excellence. For the year 2002-2003 we set attainable and measurable targets for ourselves in order to improve our environmental performance, in respect of air emissions, releases to water, waste management, land contamination, use of raw material and resources and local community environmental issues.







**ATTICA ENTERPRISES S.A. - GROUP OF COMPANIES**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
For the year ended 31st December 2001

	2001		2000	
	IN GRD	IN EURO	IN GRD	IN EURO
<b>RESULTS FROM EXPLOITATION</b>				
Total turnover	85,378,069,377	250,559,284.50	67,276,661,638	197,437,011.41
Less: Direct exploitation costs	62,047,157,594	182,089,970.93	45,553,035,271	133,684,622.95
Gross profit from exploitation	23,330,911,783	68,469,293.57	21,723,626,367	63,752,388.46
Plus: Sundry income	151,408,731	444,339.64	116,117,905	340,771.55
Total gross profit from exploitation	23,482,320,514	68,913,633.21	21,839,744,272	64,093,160.01
Less: Expenses:				
administration expenses	4,720,855,613	13,854,308.48	3,837,713,215	11,262,547.95
Operating and distribution expenses	10,142,598,085	29,765,394.23	7,785,250,010	22,847,395.48
	14,863,453,698	43,619,702.71	11,622,963,225	34,109,943.43
Operating profit	8,618,906,816	25,293,930.50	10,216,781,047	29,983,216.57
Other income/expenses				
Income from participations	7,394,400	21,700.37	455,702,940	1,337,352.72
Income from securities	79,424,590	233,087.57	0	0.00
Profit from sale of investments and securities	113,065,524	331,813.72	0	0.00
Interest income	842,225,677	2,471,682.10	2,172,379,961	6,375,298.69
Interest expense	-11,239,278,061	-33,248,064.74	-5,814,481,979	-17,063,776.90
	-10,287,167,870	-30,189,780.98	-3,186,399,078	-9,351,134.49
Extraordinary income:				
Extraordinary income	6,771,445,266	19,872,179.80	3,784,924,117	11,107,627.64
Extraordinary profit	1,600,000	4,696.52	-	-
Prior year income	84,010,340	246,546.39	31,996,132	93,899.14
Income from prior year provisions	1,495,831	4,389.82	4,960,110	14,556.45
	6,858,551,437	20,127,810.53	3,821,880,359	11,216,083.23
Less: Extraordinary expenses:				
Extraordinary expenses	-228,076,005	-669,335.30	-240,197,161	-704,907.30
Extraordinary costs	-703,232,639	-2,063,778.84	-3,225,000	-9,464.42
Prior year expenses	-73,717,709	-216,339.57	-37,862,275	-111,114.53
Sundry provisions	-	-	-106,366,027	-312,152.68
	-1,005,026,353	-2,949,453.71	-387,650,463	-1,137,638.91
Profit including extraordinary items	4,185,264,030	12,282,506.34	10,464,611,865	30,710,526.40
Total depreciation of fixed assets	8,417,242,253	24,702,104.92	8,764,898,878	25,722,373.81
Less: Depreciation included in exploitation costs	-8,417,242,253	-24,702,104.92	-4,522,041,314	-13,270,847.58
	-	-	4,242,857,564	12,451,528.23
Net profit for the year	4,185,264,030	12,282,506.34	6,221,754,301	18,259,000.17
Less: Minority interest	-685,954,315	-2,013,072.09	-314,284,288	-922,272.30
Net consolidated profit for the year	3,499,309,715	10,269,434.25	5,907,469,015	17,336,727.87

Voula, 11 April 2002

Vice-Chairman of the  
Board of Directors

Financial Director

Alexander P. Panagopoulos

George V. Karydis

Chairman of the  
Board of Directors

Pericles S. Panagopoulos

**REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS**  
**To the Shareholders of ATTICA ENTERPRISES S.A. and its subsidiaries**

We have audited, in accordance with the provision of article 108 of Company Law 2190/1920, the tenth consolidated Balance Sheet and the Consolidated Profit and Loss Account, as well as the related Notes of Attica Enterprises S.A. and its subsidiaries for the year ended 31 December 2001. We applied the auditing procedures which we deemed necessary for the purpose 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 Financial Statements. Report with the related matters resulted from our audit. 1. In December 1998, the Competition Committee of the European Commission imposed a fine on "the STRINTZIS UNES SHIPPING S.A. Group of Companies" in accordance with a first instance court decision. The fine which was imposed refers to the period of 1987-1993 and amounts to Dr 500 million approximately. No provision has been made for this amount because the Group is disputing this decision and has already appealed to the European Court. The outcome of the case is presently uncertain. 2. Simintz Lines Shipping S.A. and its subsidiaries companies of the Group have not been audited by the tax authorities for the years 1993-2001, with the exception of BLUE STAR-FERRIES-MARITIME S.A. which has not been audited for the years 1993-2001, and their taxation liability has not, therefore, become definite. In our opinion, subject to the effects of the matters referred to above (1), the Consolidated Financial Statements have been prepared with the provisions of Company Law 2190/1920 and present in accordance to the related statutes and the accounting methods and principles which are applied by the Mother Company and which have been generally accepted and do not differ from those applied in the previous year, the property structure, the financial position and the results of all the companies which are included in the consolidation of 31 December 2001.

Athens, 12 April 2002  
The Certified Public Accountants

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

**RSM**  
International



**ATTICA ENTERPRISES S. A.**  
**BALANCE SHEET**  
**As at 31st December 2001**

	2001		2000		2001		2000	
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value	Cost	Depreciation
	IN GRD	IN EURO	IN GRD	IN EURO	IN GRD	IN EURO	IN GRD	IN EURO
<b>ASSETS</b>								
<b>ESTABLISHMENT EXPENSES</b>								
Other establishment expenses	1,079,370,324	512,031,329	567,338,995	1,664,971,37	21,744,919,741	17,174,888,102	50,403,105,21	50,403,105,21
	1,078,370,324	512,031,329	567,338,995	1,664,971,37	21,744,919,741	17,174,888,102	50,403,105,21	50,403,105,21
<b>FIXED ASSETS</b>								
Intangible assets	2,600,000	1,820,000	780,000	2,286,07	1,950,000	650,000	1,300,000	3,815,11
Registered trade marks	2,600,000	1,820,000	780,000	2,286,07	1,950,000	650,000	1,300,000	3,815,11
Tangible assets	2,020,000	1,956,541	63,459	186,23	2,020,000	1,713,941	306,059	886,19
Motor vehicles	24,552,434	21,104,801	3,447,633	10,117,78	22,459,114	17,761,154	4,697,860	13,767,12
Furniture and other equipment	26,572,494	23,061,542	9,511,092	10,304,01	24,479,114	19,475,095	5,004,019	14,665,31
Investment and other long term receivables								
Investment in subsidiary								
Total fixed assets	66,929,914,523	295,113,468,89	90,371,743,000	265,214,212,77	90,371,743,000	265,214,212,77	90,371,743,000	265,214,212,77
	66,929,914,523	295,113,468,89	90,371,743,000	265,214,212,77	90,371,743,000	265,214,212,77	90,371,743,000	265,214,212,77
<b>CURRENT ASSETS</b>								
Due from subsidiaries								
Sundry debtors	197,548,901	579,747,33	101,168	296,90	160,570,518	471,226,76	160,570,518	471,226,76
Sundry advances								
	197,548,901	579,747,33	101,168	296,90	160,570,518	471,226,76	160,570,518	471,226,76
Securities								
Shares	256,588,297	753,010,41	8,046,866,197	23,615,161,25	1,375,667,200	4,037,174,47	1,375,667,200	4,037,174,47
Sundry securities								
	256,588,297	753,010,41	8,046,866,197	23,615,161,25	1,375,667,200	4,037,174,47	1,375,667,200	4,037,174,47
Cash and banks								
Cash	972,277	2,853,34	3,899,165,081	11,442,948,61	5,879,073,417	17,253,333,58	61,089	179,28
Banks	3,900,157,358	11,442,802,95	12,401,281,921	36,394,018,84	7,415,372,224	21,761,914,09	114,988,277,344	337,397,732,49
Total current assets	12,401,281,921	36,394,018,84	12,401,281,921	36,394,018,84	114,988,277,344	337,397,732,49	114,988,277,344	337,397,732,49
	12,401,281,921	36,394,018,84	12,401,281,921	36,394,018,84	114,988,277,344	337,397,732,49	114,988,277,344	337,397,732,49
<b>PREPAYMENTS AND ACCRUED INCOME</b>								
Prepaid expenses		127,010		372,74				
Income receivable		22,539,056		66,145,43				
		22,666,066		66,518,17				
<b>TOTAL ASSETS</b>								
	99,925,472,597	293,251,570,35	99,925,472,597	293,251,570,35	114,988,277,344	337,397,732,49	114,988,277,344	337,397,732,49
	99,925,472,597	293,251,570,35	99,925,472,597	293,251,570,35	114,988,277,344	337,397,732,49	114,988,277,344	337,397,732,49
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>								
<b>SHAREHOLDERS' EQUITY AND RESERVES</b>								
Share capital								
Paid up capital (104,173,680 shares at Euro 0.90)	31,947,463,314	93,756,312,00	10,417,366,000	10,417,366,000	10,417,366,000	10,417,366,000	10,417,366,000	10,417,366,000
Share premium account	76,987,624,686	225,935,802,45	98,517,726,000	288,120,234,78	98,517,726,000	288,120,234,78	98,517,726,000	288,120,234,78
Revaluation reserves								
Reserves from value adjustments of investments and securities								
Reserves from value adjustments of other assets	-31,128,010,810	-91,354,397,09	-	-	-	-	-	-
	166,290	488,01	166,290	488,01	166,290	488,01	166,290	488,01
Reserves	459,255,849	1,347,779,45	383,828,249	1,126,715,33	466,802,795	1,366,405,85	484,351,09	1,366,405,85
Statutory reserve	671,785,630	1,971,465,34	165,042,633	484,351,09	165,042,633	484,351,09	165,042,633	484,351,09
Extraordinary reserve								
Special tax (fee reserve)								
Total reserves	1,296,082,112	3,803,615,88	1,014,573,677	2,977,472,27	1,014,573,677	2,977,472,27	1,014,573,677	2,977,472,27
Results carried forward								
Profit and loss account								
Total shareholders' equity and reserves	79,102,325,592	232,141,821,25	108,071,326,542	317,157,237,10	108,071,326,542	317,157,237,10	108,071,326,542	317,157,237,10
<b>PROVISIONS</b>								
Provision for termination indemnities	11,079,000	32,513,57	9,011,000	26,444,61	11,079,000	32,513,57	9,011,000	26,444,61
Total provisions	11,079,000	32,513,57	9,011,000	26,444,61	11,079,000	32,513,57	9,011,000	26,444,61
<b>LIABILITIES</b>								
Long term liabilities								
Convertible bonds	15,333,750,000	45,000,000,00						
Current liabilities								
Suppliers	4,794,347	14,069,98	2,377,180	6,976,32	4,794,347	14,069,98	2,377,180	6,976,32
Bank overdrafts	3,384,077,300	9,931,261,34	6,791,577,300	19,891,261,34	3,384,077,300	9,931,261,34	6,791,577,300	19,891,261,34
Taxes and other dues	94,026,551	275,939,98	2,287,298	6,712,54	94,026,551	275,939,98	2,287,298	6,712,54
Social security contributions	3,628,400	10,648,28	2,410,700	7,074,69	3,628,400	10,648,28	2,410,700	7,074,69
Dividends payable	1,963,271,050	5,761,617,17	12,318,475	36,151,06	1,963,271,050	5,761,617,17	12,318,475	36,151,06
Sundry creditors	19,620,357	57,579,92	446,000	1,291,27	19,620,357	57,579,92	446,000	1,291,27
Total current liabilities	5,469,418,005	16,051,116,67	6,811,410,953	19,989,467,22	5,469,418,005	16,051,116,67	6,811,410,953	19,989,467,22
Total liabilities	20,803,168,005	61,051,116,67	13,622,821,903	36,870,724,91	20,803,168,005	61,051,116,67	13,622,821,903	36,870,724,91
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>								
Accrued expenses	8,900,000	26,118,86	76,526,849	224,583,56	8,900,000	26,118,86	76,526,849	224,583,56
	8,900,000	26,118,86	76,526,849	224,583,56	8,900,000	26,118,86	76,526,849	224,583,56
<b>TOTAL EQUITY AND LIABILITIES</b>								
	99,925,472,597	293,251,570,35	114,988,277,344	337,397,732,49	99,925,472,597	293,251,570,35	114,988,277,344	337,397,732,49
	99,925,472,597	293,251,570,35	114,988,277,344	337,397,732,49	99,925,472,597	293,251,570,35	114,988,277,344	337,397,732,49

**NOTE**

1) The Group has calculated Ds 500million less depreciation for the first 3 years of the operation of the new vessels.

**ATTICA ENTERPRISES S.A.**  
**PROFIT AND LOSS ACCOUNT**  
For the year ended 31st December 2001

	2001	
	IN GRD	IN EURO
<b>INCOME</b>		
Sundry income	4,553,945,469	13,364,476,800
Income from investment in subsidiaries	79,424,590	233,087,577
Income from securities	117,800,000	328,098,778
Profit from sale of investments and securities	-127,950,251	-375,465,937
Interest income (net)	4,617,219,808	13,550,168,181
	394,281,669	1,157,099,544
<b>Less: Administration expenses</b>	4,222,938,139	12,393,069,644
Extraordinary income:		
Exchange profit	30,078	88,27
Prior year income	500,000	1,467,353
Income from prior year provisions	530,078	1,555,621,423
	4,223,361,537	12,394,311,119
Total depreciation of fixed assets	189,583,500	556,371,244
<b>Less: Depreciation included in exploitation costs</b>	-189,583,500	-556,371,244
	4,223,361,537	12,394,311,119
<b>Net profit for the year</b>		

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

**DISTRIBUTION OF PROFITS**

	2001		2000	
	IN GRD	IN EURO	IN GRD	IN EURO
Net profit for the year	4,223,361,537	12,394,311,119	-	-
Prior year losses	-1,878,498,425	-5,512,837,63	-	-
Differences on tax auditing	-27,080,000	-79,501,10	-	-
<b>Total</b>	2,317,772,112	6,801,972,45	-1,878,498,425	-5,512,837,63
Less: Income tax	64,660,697	189,763,41	-	-
Taxation of tax free reserves	-	-	-	-
of art. 6 of L. 257/96	-	-	-	-
Other taxes not included	-	-	-	-
in operating cost	-	-	-	-
<b>Net profit available for distribution</b>	2,253,103,415	6,612,189,04	-1,878,498,425	-5,512,837,63
The distribution of the profit is as follows:				
Statutory reserve	75,327,600	221,064,12	-	-
First dividend	1,916,847,799	5,625,378,72	-	-
Additional dividend	35,497,181	104,173,68	-	-
	1,952,344,980	5,729,552,40	-	-
Extraordinary reserves	206,180,835	605,079,49	-	-
Reserves from tax free income	-	-	-	-
Reserves from interest income	-	-	-	-
taxed per L. 2238/94	-	-	-	-
Tax free reserves (L. 2775)	19,250,000	56,493,03	-	-
Directors' fees	-	-	-	-
Losses carried forward	2,253,103,415	6,612,189,04	-1,878,498,425	-5,512,837,63

Financial Director  
**George V. Karydis**

**REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS**  
**To the Shareholders of ATTICA ENTERPRISES 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 2001. 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: Following Law 2992/2002, the company carried forward the loss of GRD 311 billion, which derived from the valuation of shares and participations in affiliated companies to the account "Reserves from value adjustments of investments and securities" which is part of the shareholders' equity and reserves. Had the Company followed the stipulations of Law 2190/1920, the loss would affect the net profit of the year, without affecting the Shareholders' equity and reserves. In year 2000 the Company followed the stipulations of Law 2874/2000. 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 2001, 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, with the exception of the valuation of shares and participations in affiliated companies.

Athens, 12 April 2002  
The Certified Public Accountants  
**Almos Stylianou, FCCA, CA (Gr)**  
**DRM STYLIANOU SA**  
A Member Firm of RSM International



**ATTICA ENTERPRISES HOLGINGS S.A.**  
**Group Cash Flow Statement**  
**31st December 2001**  
**1/1/2001 - 31/12/2001**

	Amounts in Drs.	Amounts in EUR.
<b>Cash flow from operation</b>		
Operating cash inflow		
Turnover (sales)	85,378,069,377	250,559,264.50
Sundry income	151,408,731	444,339.64
Extraordinary income	6,774,541,097	19,881,265.14
Prior year income	84,010,340	246,545.39
Interest income	842,225,677	2,471,682.10
Income from securities	192,490,114	564,901.29
Sale of securities	444,882,051	1,305,596.63
Deduction in debtors	3,374,984,180	9,904,575.73
Less:		
Increase in securities	7,357,787,294	21,592,919.42
Increase in debtors	11,910,363,486	34,953,377.80
<b>Total operating cash inflow</b>	<b>77,974,460,787</b>	<b>228,831,873.18</b>
Operating cash outflow		
Cost of sales	53,589,799,204	157,270,137.06
Administration expenses	4,722,095,912	13,857,948.38
Operation and distribution expenses	10,142,558,085	29,765,394.23
Other expenses	1,005,026,353	2,949,453.71
Increase in inventories	207,589,946	609,214.81
Increase in prepayments and accrued income	601,891,240	1,766,371.94
Deduction in deferred income and accrued expenses	801,607,961	2,352,481.18
Deduction in current liabilities (except banks)	4,396,652,471	12,902,868.59
Less:		
Deduction in inventories	41,095,246	120,602.34
Deduction in prepayments and accrued income	3,426,656,236	10,056,217.86
Increase in deferred income and accrued expenses	3,777,972,405	11,087,226.43
Increase in current liabilities (except banks)	11,218,521,110	32,923,026.00
<b>Total operation cash outflow</b>	<b>57,002,976,175</b>	<b>167,286,797.29</b>
Tax cash outflow		
Income taxes	91,136,144	267,457.50
Prior years' tax differences	28,513,421	83,678.42
Less:		
Increase in liabilities due to taxes	750,839,039	2,203,489.48
<b>Total tax cash outflow</b>	<b>-631,189,474</b>	<b>-1,852,353.56</b>
<b>Cash flow from operation</b>	<b>21,602,674,086</b>	<b>63,397,429.45</b>
<b>Cash flow from investment activities</b>		
<b>Investment cash inflow</b>		
Sale of intangible assets	16,608,542,553	48,741,137.35
Sale of tangible assets	8,412,887,153	24,689,324.00
Deduction in participations	3,441,828,477	10,100,743.88
Income from investment in subsidiaries	4,553,945,469	13,364,476.80
<b>Total investment cash inflow</b>	<b>33,017,203,652</b>	<b>96,895,682.03</b>

Investment cash outflow		
Increase in intangible assets	4,979,906	14,614.54
Increase in tangible assets	155,278,848,574	455,697,281.21
Increase in long term receivables	9,035,496,789	26,516,498.28
Increase in establishment expenses	717,382,907	2,105,305.67
<b>Total investment cash outflow</b>	<b>165,036,708,176</b>	<b>484,333,699.71</b>
<b>Cash flow from investment activities</b>	<b>-132,019,504,524</b>	<b>-387,438,017.68</b>
<b>Cash flow from financial activities</b>		

### Cash in flow

Revenue from increase in paid up capital and share premium account	10,589,696,100	31,077,611.45
Revenue from revaluation reserve	18,728,002	54,961.12
Increase in long term liabilities	141,491,075,596	415,234,264.40
Increase in current liabilities (bank accounts)	6,439,818,215	18,898,952.94
<b>Total cash inflow</b>	<b>158,539,317,913</b>	<b>465,265,789.91</b>
Cash outflow		
Refund in paid up capital	31,129,010,810	91,354,397.09
Refund of revaluation reserve		
Deduction in long term liabilities	7,088,976,618	20,804,039.96
Deduction in short term liabilities (bank accounts)	5,845,452,791	17,154,667.03
Debit interest	11,329,278,061	33,248,064.74
Dividend paid	4,549,493,774	13,351,412.40
Directors' fees from net profit	38,500,000	112,986.06
<b>Total cash outflow</b>	<b>59,980,712,054</b>	<b>176,025,567.29</b>
<b>Cash flow from financial activities</b>	<b>98,558,605,859</b>	<b>289,240,222.62</b>
<b>GROUP CASH FLOW</b>	<b>-11,858,224,579</b>	<b>-34,800,365.60</b>
<b>PLUS: CASH AND BANKS 1/1/2001</b>	<b>29,501,248,574</b>	<b>86,577,398.60</b>
<b>CASH AND BANKS 31/12/2001</b>	<b>17,643,023,995</b>	<b>51,777,033.00</b>

Voula, 11th April, 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 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 2001, which has been prepared based on the Audited Consolidated Financial Statements for which we have issued our Audit Report on 12th April 2002.

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 2001.

Athens, 12 April 2001  
The Certified Public Accountants

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

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**STRINTZIS LINES SHIPPING S.A. - GROUP OF COMPANIES**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
For the year ended 31st December 2001

	2001		2000	
	IN GRD	IN EURO	IN GRD	IN EURO
<b>RESULTS FROM EXPLOITATION</b>				
Total turnover	96,715,695,792	107,749,462,04	33,929,572,630	98,555,605,63
Less: Direct exploitation costs	27,286,779,326	80,107,936,39	26,718,061,942	78,409,572,83
Gross profit from exploitation	9,418,846,456	27,641,515,65	7,205,510,678	21,146,032,80
Total gross profit from exploitation	9,418,846,456	27,641,515,65	7,205,510,678	21,146,032,80
Less: Expenses:				
Administration expenses	1,547,079,191	4,540,217,73	1,581,438,914	4,670,400,33
Operating and distribution expenses	2,385,594,233	8,615,096,71	2,681,757,293	7,889,507,63
	4,482,673,394	13,155,314,44	4,283,196,207	12,569,908,16
Operating profit	4,936,173,062	14,486,201,21	2,922,314,471	8,576,124,64
Other income/expenses	361,064,570	1,059,617,23	789,394,306	2,316,637,73
Interest income	-4,075,942,178	-11,961,679,18	-3,135,132,011	-9,200,680,88
Interest expense	-3,714,877,608	-10,902,061,95	-2,345,737,705	-6,884,043,15
Extraordinary income:				
Extraordinary income	681,188,267	1,999,085,16	112,387,180	329,822,96
Extraordinary profit	1,600,000	4,695,52	-	-
Prior year income	74,385,726	216,241,31	31,686,526	93,019,88
	757,153,993	2,222,021,99	144,083,706	422,842,86
Less: Extraordinary expenses:				
Extraordinary costs	-585,201,635	-1,717,382,91	-3,225,000	-9,464,42
Sundry provisions	-537,177,739	-1,752,533,73	-106,366,027	-312,152,68
Profit including extraordinary items	644,919,344	-1,892,646,64	-109,591,027	-321,167,10
Total depreciation of fixed assets	1,333,530,103	3,913,514,61	611,069,445	1,793,307,25
	2,814,973,267	8,261,110,10	2,464,167,616	7,231,600,34
Less: Depreciation included in exploitation costs	-2,814,973,267	-8,261,110,10	-2,464,167,616	-7,231,600,34
Net profit for the year	1,333,530,103	3,913,514,61	611,069,445	1,793,307,25
Less: Minority interest	-138,833	-407,43	-138,833	-407,43
<b>Net consolidated profit for the year</b>	<b>1,333,391,270</b>	<b>3,913,107,18</b>	<b>610,930,612</b>	<b>1,792,899,82</b>

Piraeus, 20 February 2002

Authorised Director

**Spiros Ch. Paschalis**

Financial Director

**Nicholas J. Tapiris**Chairman of the  
Board of Directors  
**Gerassimos D. Strintzis**

**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 ninth 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 2001. 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) 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 Dns 500 million, approximately. No provision has been made for this amount because the Group is disputing this decision and has already appealed to the European Court. The outcome of this case is presently uncertain. 2) STRINTZIS LINES SHIPPING S.A. and its subsidiaries have not been audited by the tax authorities for the years 2000-2001 with the exception of the subsidiary BLUE STAR FERRIES MARITIME S.A. which has not been audited for the period 1993-2001 and their taxation liability has not, therefore, become definite. In our opinion, subject to the effects of the matters referred to above (1), the consolidated financial statements have been prepared in accordance with the provisions of Company Law 2190/1920 and present the proper structure, the financial position and the results of all the companies which are included in the consolidation of 31 December 2001, 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, 25 February 2002  
The Certified Public Accountants

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

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ЗОНЕКНАРА



# Invitation to the Annual General Meeting of Shareholders



ATTICA ENTERPRISES S.A.

## INVITATION TO THE ANNUAL SHAREHOLDERS MEETING

The shareholders of Attica Enterprises S.A. are invited to the Annual Ordinary Meeting of Shareholders on Friday, 21st June, 2002 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, 2001 and of the reports of the Board of Directors and the Certified Auditors.
2. Approval of the distribution of profits for the year ended 31st December, 2001.
3. Discharge of the Board of Directors and the Certified Auditors from any responsibility for the year 2001.
4. Appointment of new Board of Directors.
5. Appointment of Certified Auditors for the year 2002 and determination of their remuneration.
6. Approval of the Directors' fees for the year 2001.
7. Various announcements.

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, 27th May, 2002

The Board of Directors

# XI

## Stockholder Information

### STOCK SYMBOL

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

### INVESTOR ENQUIRIES

Mr. Yannis Criticos  
Director Corporate Relations and Development  
Member of the Board of Directors  
ATTICA ENTERPRISES S.A.  
157, Alkyonidon Avenue  
166 73 Voula, Greece  
tel. : +3010 891 9500  
fax : +3010 891 9509  
e-mail: [criticos@superfast.com](mailto:criticos@superfast.com)

### INTERNET SITES

[www.attica-enterprises.com](http://www.attica-enterprises.com)  
[www.superfast.com](http://www.superfast.com)  
[www.bluestarferries.com](http://www.bluestarferries.com)

### CERTIFIED PUBLIC ACCOUNTANTS

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fax : +3010 672 6099  
e-mail: [drmstyl@otenet.gr](mailto:drmstyl@otenet.gr)

### ANNUAL GENERAL MEETINGS

Attica Enterprises S.A.: 21<sup>st</sup> June, 2002  
Strintzis Lines Shipping S.A.: 8<sup>th</sup> May, 2002





ATTICA ENTERPRISES S.A.

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[www.attica-enterprises.com](http://www.attica-enterprises.com)

[www.superfast.com](http://www.superfast.com)

[www.bluestarferries.com](http://www.bluestarferries.com)

