

ANNUAL REPORT
AND ACCOUNTS
2001



STRINTZIS LINES SHIPPING S.A.

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Blue Star 1



Blue Star Paros



INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS



STRINTZIS LINES SHIPPING S.A.

INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of Strintzis Lines Shipping S.A. are invited to the Annual Ordinary General Meeting of Shareholders on Thursday, 25th April, 2002 at 09:00 hrs at Divani Apollon Palace Hotel, 10 Agiou Nikolaou and Heliou Str., 16671 Vouliagmeni.

AGENDA

1. Submission and approval of the annual financial statements for the year ended 31st December 2001 and the reports of the Board of Directors and the Certified Auditors.
2. Discharge of the Board of Directors and the Certified Auditors from any responsibility for the year 2001.
3. Appointment of Certified Auditors for the year 2002 and determination of their remuneration.
4. Approval of Directors' fees for the year 2001.
5. Resolution for the issuance of a convertible bond through private placement.
6. Resolution for the waiving of pre-emptive rights of existing shareholders regarding the above-mentioned convertible bond.
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 proxies not less than five (5) days from the day of the General Meeting to Mr Dimitris Souris, 157, Alkyonidon Avenue, Voula.

Voula, 3rd April, 2002

The Board of Directors



Blue Star 2



Blue Star Naxos



Blue Star Ithaki

CHAIRMAN'S ADDRESS



GERASIMOS D. STRINTZIS
Chairman of the Board of Directors

Dear Shareholders,

In a difficult year for the coastal shipping industry, I am pleased to announce that our company Strintzis Lines Shipping S.A. and our parent company Attica Enterprises S.A. were the only companies posting positive results.

Our company's positive results do not however reflect full extent of the increase in sales due to the negative effects of increased competition and over-capacity in the Adriatic Sea routes as well as the high price of fuel oil.

On 16th October, 2001, our company sold car-passenger ferry Ionian Sun, the fleet's oldest vessel, to foreign buyers as part of our company's fleet modernization programme. On 15th March, 2002, Blue Aegean was sold followed by the sale of Seajet 1 on 25th April, 2002. It is management's aim to dispose those vessels whose operation is no longer considered financially attractive for the company.

Concurrently, I am pleased to announce that we recently took delivery of ultra modern car-passenger ferry Blue Star Paros from Daewoo Shipbuilding and Marine Engineering Co. Ltd, South Korea to be followed by sister vessel Blue Star Naxos in June. Both vessels will be deployed on the Cycladic Islands' routes and we are confident that they will become market favourites.

Two more orders with Hellenic Shipyards of Skaramanga have been greatly delayed and we do not expect to take delivery of these vessels soon. Discussions are ongoing between the company and the new owners of the shipyards and management has taken all the necessary and appropriate legal and other steps to protect the interests of the company.

With the addition of two new vessels in 2002 we will further increase the volumes of passengers and vehicles carried on the routes we serve both in the domestic market and the Adriatic Sea routes, where our company will capture even greater market shares.



Specifically for the year 2001, the company's ships carried:

1. On the Patras – Cephalonia route:
552,816 passengers, 106,616 private vehicles, 29,683 trucks
2. On the Cycladic Islands' routes:
1,515,812 passengers, 162,477 private vehicles, 34,689 trucks
3. On the Adriatic Sea routes:
479,138 passengers, 105,772 private vehicles, 74,584 trucks

In total, the company's fleet carried in 2001:
2,547,766 passengers, 374,865 private vehicles, 138,956 trucks

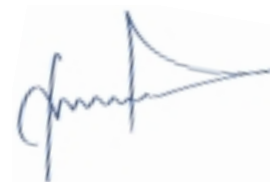
On the domestic services the Group carried 2,068,628 passengers, an increase of 6.6% compared to 2000, 269,093 private vehicles, a decrease of 2.1% and 64,372 trucks, a decrease of 20% compared to 2000. The decrease in volumes carried in the private vehicles and trucks categories is primarily due to the withdrawal from service of car-passenger ferry Ionian Sun at the end of the summer period.

On the Adriatic Sea routes despite employing two vessels less compared to the previous year, our company maintained its significant position, with a 4.5% decrease in passenger traffic, stable vehicle traffic and a 4.2% decrease in truck traffic.

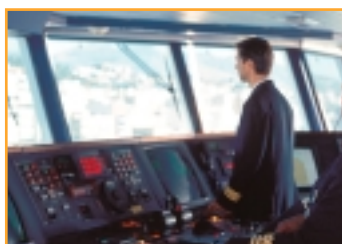
As you already know, the domestic shipping market is due to be liberalized in the course of 2002, a development we are particularly satisfied with as we have long expressed our preference for a deregulated market open to competition, similar to the one in which we so successfully operate in the Adriatic Sea routes. Aiming to take maximum advantage of the end of the protective system of licenses and state regulated fares, our company is rapidly renewing its fleet by building new ships, especially designed for the conditions of the Greek domestic ferry market, making the company a market leader and a pioneer.

We are confident that the worst is now behind us and 2002 will accrue even better results for our company.

Voula, 25th April, 2002



GERASIMOS D. STRINTZIS
Chairman of the Board of Directors



REPORT OF THE BOARD OF DIRECTORS



Dear Shareholders,

2001 was a year of growth, modernization, and improvement for the Group's infrastructure and services.

Our Group, under its established trademark Blue Star Ferries, aims to develop new routes in the Greek domestic market with new modern vessels of the latest technology, offering a high level of services which meet the traveling public's demand. At the same time our Group is modernizing and gradually renewing its fleet. As such, two ultra modern car-passenger ferries are currently under construction at Daewoo Shipbuilding and Marine Engineering Co. Ltd in Korea, due for delivery in the first half of 2002 and will be deployed on the domestic market routes. At the same time, the Group sold Ionian Sun, the oldest vessel of the fleet.

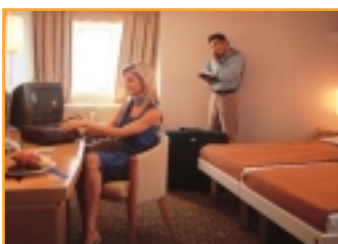
An important development which took place in the course of last year was the adoption of law 2932/01 by the Greek Parliament for the liberalisation of sea transport services pertaining to the abolition of any state intervention in the Greek domestic market and the opening up of Greek coastal shipping to unrestricted competition. In view of the implementation of the new institutional framework, our Group is preparing itself to offer shipping routes that will maximise its vessels' potential and provide quality services to its customers.

Highlights for the year 2001 include:

In April 2001, our company signed an amendment to the shipbuilding contract for the construction of two ultra-modern fast ro-pax vessels at Hellenic Shipyards of Skaramanga. The amended shipbuilding contract allows for a change in design in order for the vessels to be equipped with more cabins and to be also suitable for international voyages.

In May 2001, ownership of car-passenger ferries Blue Island and Blue Galaxy was transferred from parent company Strintzis Lines Shipping S.A. to subsidiary companies and thereafter the vessels served the routes Venice – Cesme and Brindisi – Cesme, Turkey.

In June 2001, our Group launched a new route in the Greek domestic market with the deployment of car-passenger ferry Blue Aegean on the route between the port of Piraeus and the islands of Syros, Tinos and Mykonos also calling at the islands of Donoussa and Amorgos.



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.

In September 2001, Blue Star Ferries and its fleet were certified as per ISO 9002 by ABS Group Inc. 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 Kyllini-Cephalonia route but in line with the company's policy of fleet renewal and due to the ship's old age and high fuel consumption its operation was considered inefficient and the vessel was sold to foreign buyers.

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 for 1,500 passengers, 38 cabins with 130 berths and garage space for 210 private vehicles or 35 trucks and 104 private vehicles.

In the year 2001, our Group was active on the following routes:

Greece – Italy routes

Patras – Igoumenitsa – Ancona with car-passenger ferries Blue Star 1 and Blue Star 2 offering daily departures.

Patras – Igoumenitsa – Corfu – Venice with car-passenger ferries Blue Horizon and Blue Sky offering four departures per week.

Igoumenitsa – Corfu – Brindisi with car-passenger ferry Blue Bridge offering daily departures.

Ionian Sea routes

Patras – Sami (Cephalonia) – Ithaca with car-passenger ferry Kefalonia with up to two departures daily throughout the year.

Kyllini – Argostoli (Cephalonia) with car-passenger ferry Ionian Sun with up to two departures daily until September 2001.

Cycladic Islands' routes

Piraeus – Paros – Naxos – Santorini, also calling twice a week at the islands of Syros and Ios, with car-passenger ferry Blue Star Ithaki offering daily departures throughout the year.

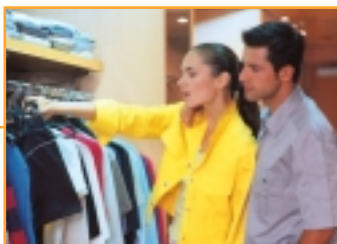
Piraeus – Syros – Tinos – Mykonos, also calling twice a week at the islands of Donoussa and Amorgos with car-passenger ferry Blue Aegean offering daily departures between June and October 2001.

Rafina – Andros – Tinos – Mykonos with car-passenger ferry Superferry II offering daily departures throughout the year.

Rafina – Tinos – Mykonos – Paros with Seajet 1 and Seajet 2 offering up to four departures daily between April and October 2001.

In total the Group's fleet carried 2,547,766 passengers, 374,865 private vehicles and 138,956 trucks.

On the Greece – Italy routes, the Group's vessels carried 479,138 passengers, 105,772 private vehicles and 74,584 trucks. Compared to 2000 this represents a 4.5% decrease in passenger traffic, no change in private vehicle traffic and a 4.2% decrease



in truck traffic. It should be however noted that on the Greece – Italy routes our Group was active with two ships less than in 2000 (on the Patras – Igoumenitsa – Venice route). On the Patras – Igoumenitsa – Ancona route in particular which is served by newly built Blue Star 1 and Blue Star 2, our Group increased its share by 89% in the passenger traffic segment, 108% in the private vehicle traffic segment and by 32% in the truck traffic segment.

On the Adriatic Sea routes our Group according to data released by the port authorities of Patras and Igoumenitsa, excluding traffic to and from the port of Corfu, captured a 17.1% share of the passenger traffic and truck traffic segments and a 18.2% share of the private vehicle traffic between Greece and Italy which represents a considerable increase in market shares in the passenger and private vehicle traffic segments compared to 2000.

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 discontinuation of service of our vessel Ionian Sun at the end of the summer period.

Consolidated turnover in 2001 stood at Grd 36.7 billion or Euro 107,749,452.04 against Grd 33.9 billion or Euro 99,555,605.63 in 2000, an increase of 8.2%. Net profit for 2001 stood at Grd 1.3 billion or Euro 3.9 million against Grd 611 million or Euro 1.8 million in 2000, an increase of 118.2%.

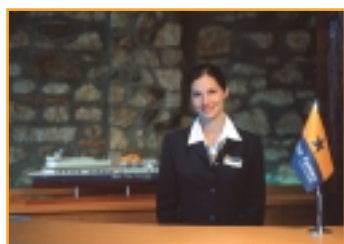
This increase in profit represents a considerable achievement for our Group despite the unfavourable conditions which prevailed in the sector, namely the high price of fuel oil, the slowdown in economic activity and the state intervention in domestic fares' pricing policy.

This significant improvement in the Group's profitability is to be attributed to an increase in sales especially due to the successful deployment and operation for a full year of new builds Blue Star 1, Blue Star 2 and Blue Star Ithaki. These three vessels and Blue Star Ithaki in particular on the Cycladic islands' routes, became market favourites due to the high level of service offered, their speed and punctuality. The withdrawal from service and subsequent sale of Ionian Sun also had a beneficial effect on results as did the redeployment of car-passenger ferries Blue Island and Blue Galaxy from the Greece – Italy routes to the Italy – Turkey routes. Moreover the Group's Management undertook to streamline operations and rationalize costs opting for more cost efficient operation.

Dear Shareholders,

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

	Grd	Euro
Establishment Expenses (net book value)	666,941,295	1,957,274.53
Total Fixed Assets (net book value)	139,352,885,245	408,959,311.08
Total Current Assets	17,053,243,020	50,046,201.08
Total Shareholders' Equity and Reserves	86,617,260,761	254,195,922.99
Total Provisions	114,396,773	335,720.53
Total Liabilities	70,530,327,035	206,985,552.56



Consolidated Profit and Loss for 2001 for the Group shows:

	Grd	Euro
Total Turnover	36,715,625,782	107,749,452.04
Gross Profit from Exploitation	9,418,846,456	27,641,515.65
Earnings before Interest, Taxes, Depreciation & Amortization	8,224,445,548	24,136,303.88
Net Consolidated Profit for the year	1,333,391,270	3,913,107.18

Net consolidated profit (loss) of the Strintzis Lines Shipping S.A. Group was derived as follows:

	Grd	Euro
STRINTZIS LINES SHIPPING S.A.	157,784,994	463,052.08
BLUE STAR FERRIES SHIPPING S.A.	560,941,281	1,646,195.98
STRINTZIS LINES COMPANY LTD	(63,931,496)	(187,619.94)
STRINTZIS LINES SHIPPING LTD	(31,251,746)	(91,714.59)
WATERFRONT NAVIGATION CO.	---	---
THELMO MARINE S.A.	(92,133)	(270.38)
STRINTZIS LINES S.A	---	---
BLUE STAR FERRIES JOINT VENTURE	---	---
BLUE STAR FERRIES S.A.	---	---
BLUE GALAXY SHIPPING INC.	314,111,833	921,824.90
BLUE ISLAND SHIPPING INC.	395,967,370	1,162,046.57
Net profit for the year	1,333,530,103	3,913,514.61
Less: Minority Interest	138,833	407.43
Net Consolidated Profit for the year	1,333,391,270	3,913,107.18

For and on behalf of the Board of Directors

Spiros Ch. Paschalis
Authorized 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 25th February 2002.

The Certified Public Accountants
Athos Stylianos, FCCA, CA (Gr)
DRM STYLIANOU S.A.
A Member Firm of RSM International



KEY FINANCIAL DATA 1999-2001



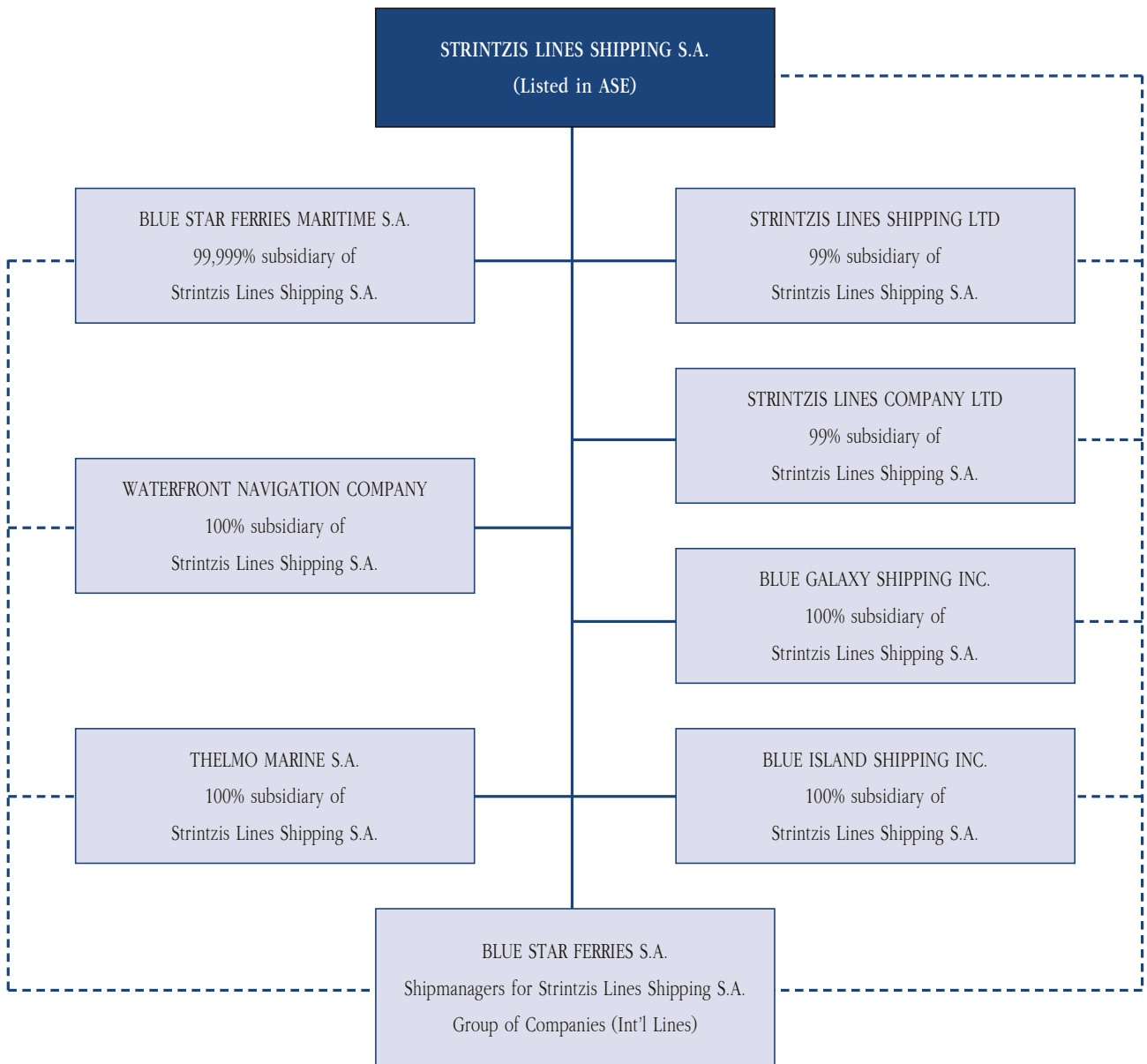
(In Euro million)	2001	2000	1999
Turnover	107.75	99.56	78.51
Operating profit	34.36	27.45	26.35
EBITDA	22.75	15.81	16.91
Depreciation	8.26	7.23	7.71
Net financials	-10.90	-6.88	1.55
Net profit	3.91	1.79	8.86
EBITDA margin	21.11%	15.88%	21.53%
Net Profit margin	3.63%	1.80%	11.29%
Number of shares (weighted)	105,000,000	92,885,791	74,920,501
Earnings per share (Euro)	0.04	0.02	0.12
Shareholders' equity	254.20	251.91	168.68
Total Assets	467.23	481.60	302.64



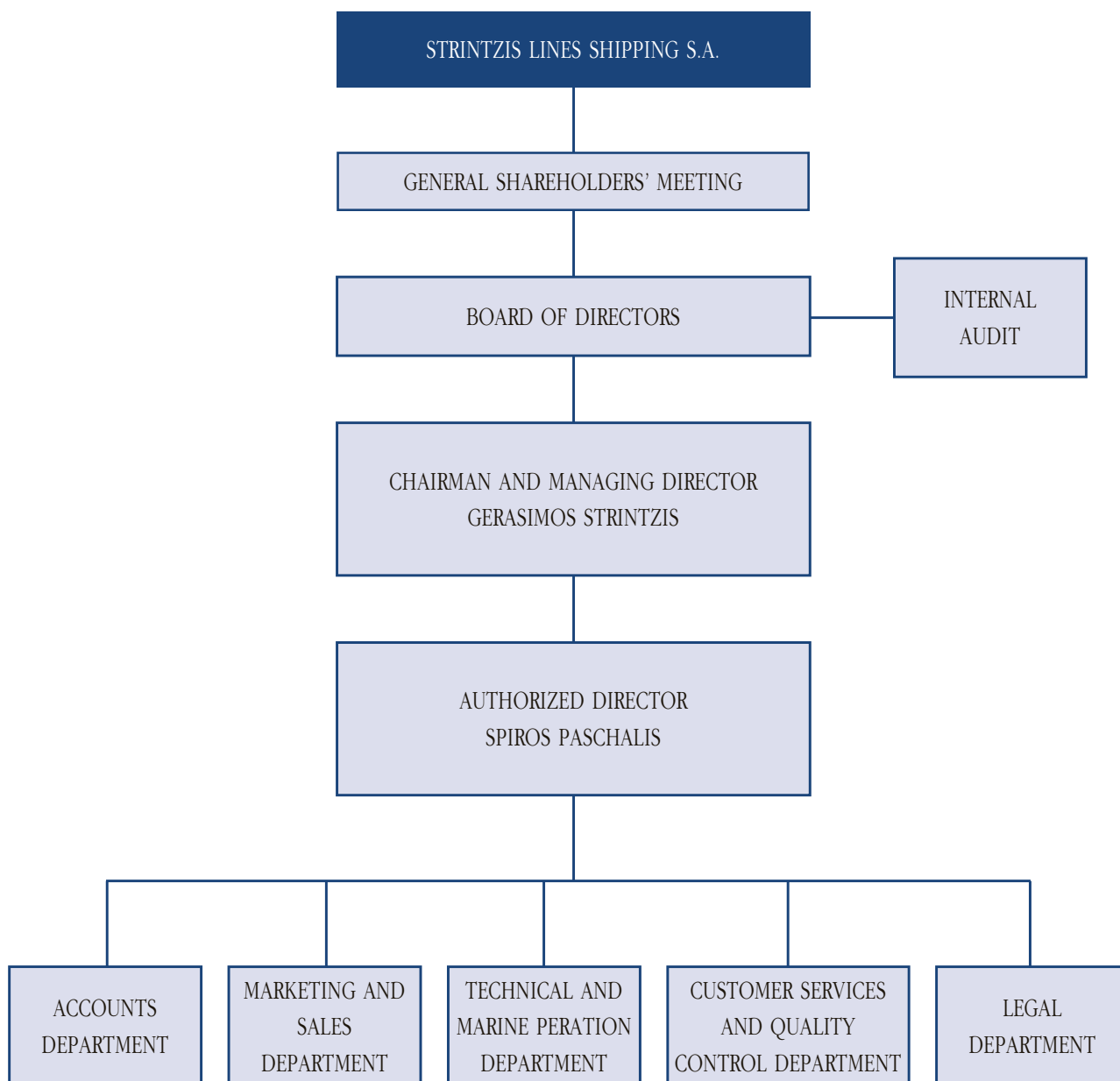
CORPORATE STRUCTURE



STRINTZIS LINES SHIPPING S.A. GROUP OF COMPANIES



COMPANY ORGANIZATION CHART



THE BOARD OF DIRECTORS



GERASIMOS D. STRINTZIS
Chairman and Chief Executive Officer

ALEXANDER P. PANAGOPULOS
Vice-Chairman

SPIROS CH. PASCHALIS
Authorized Director

PERICLES S. PANAGOPULOS
Director

MICHAEL G. GIALOURIS
Director

ANTONY D. STRINTZIS
Director



Blue Star 1



Blue Star 2



Blue Star Paros

THE FLEET



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 of 2002, respectively and both have been deployed on the Cycladic Islands' routes following up on the market success of pioneering Blue Star Ithaki.

In 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, Seajet 1 and Seajet 2 were active on the domestic routes connecting the port of Patras to the islands of Cephalonia and Ithaca, the port of Kyllini to the island of Cephalonia, in the Ionian Sea, 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 Seajet 1.

VESSEL	BUILT	SPEED	PASSENGERS	CARS	TRUCKS
BLUE STAR PAROS	2002-South Korea	26.0 kn	1,432	110	22
BLUE STAR NAXOS	2002-South Korea	26.0 kn	1,432	110	22
BLUE STAR 1	2000-The Netherlands	28.0 kn	1,600	100	100
BLUE STAR 2	2000-The Netherlands	28.0 kn	1,600	100	100
BLUE STAR ITHAKI	2000-South Korea	24.0 kn	1,313	110	22
SEAJET 2	1998-Norway	38.0 kn	386	—	—
SUPERFERRY II	1974-Belgium	19.5 kn	2,072	130	30
KEFALONIA	1975-Japan	21.0 kn	1,136	87	30
BLUE BRIDGE	1976-Australia	19.0 kn	945	53	62
BLUE HORIZON	1987-Japan	23.5 kn	1,510	70	100
BLUE SKY	1974-Japan	22.0 kn	1,090	70	70
CESME 1 (ex BLUE ISLAND)	1973-Japan	19.0 kn	1,505	94	45
CESME 2 (ex BLUE GALAXY)	1972-Japan	19.0 kn	1,517	110	45



ITINERARIES 2001



In the year 2001, the company's ships operated on the following routes:

1. Domestic routes (daily)

- Rafina – Andros – Tinos – Mykonos
- Rafina – Tinos – Mykonos – Paros
- Piraeus – Paros – Naxos – Santorini
(also to Syros and Ios twice a week)
- Piraeus – Syros – Tinos – Mykonos
(also to Amorgos and Donoussa once a week)
- Patras – Sami (Cephalonia) – Ithaca
- Kyllini – Argostoli

Superferry II

Seajet 1 and Seajet 2

Blue Star Ithaki

Blue Aegean

Kefalonia

Ionian Sun

2. Greece – Italy routes (daily)

- Patras – Igoumenitsa – Ancona
- Patras – Igoumenitsa – Venice (4 departures weekly)
- Igoumenitsa – Corfu – Brindisi

Blue Star 1 and Blue Star 2

Blue Horizon and Blue Sky

Blue Bridge



Blue Sky



Blue Bridge



Superferry II

**TRAFFIC VOLUMES
BLUE STAR FERRIES
1999-2001**



TOTAL TRAFFIC VOLUME

	PASSENGERS	PRIVATE VEHICLES	TRUCKS
1999	1,865,669	279,616	131,737
2000	2,443,209	380,725	158,367
2001	2,547,766	374,865	138,956



Kefalonia



SeaJet 2

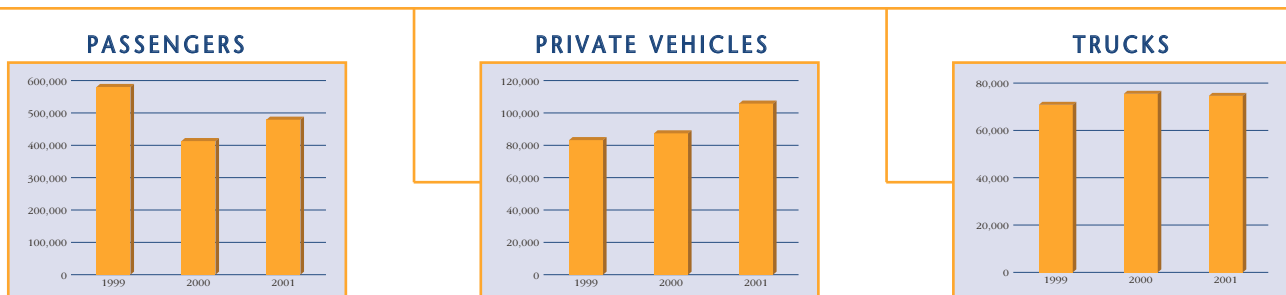
GREECE-ITALY ROUTES



The Blue Star Ferries Adriatic fleet consisted in the year 2001 of five vessels, namely Blue Star 1, Blue Star 2, Blue Horizon and Blue Sky 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.

According to data released by the Port Authorities of Patras and Igoumenitsa excluding traffic to and from the port of Corfu, Blue Star Ferries ranked fourth in the Adriatic in year 2001 in passengers, trucks and private vehicles traffic segments with a respective 17.1%, 17.1% and 18.2% market share.

	PASSENGERS	PRIVATE VEHICLES	TRUCKS
1999	580,274	83,200	70,811
2000	413,043	87,390	75,460
2001	479,138	105,772	74,584



DOMESTIC ROUTES



Strintzis Lines has traditionally been an operator in the two main Greek Seas, the Ionian Sea and the Aegean Sea. In particular, last year the company's ships served daily the Ionian islands of Cephalonia, Ithaca and Corfu and the Cycladic islands of Andros, Tinos, Mykonos, Paros, Syros, Naxos, Ios, Amorgos and Santorini.

i. The Cycladic Islands' routes

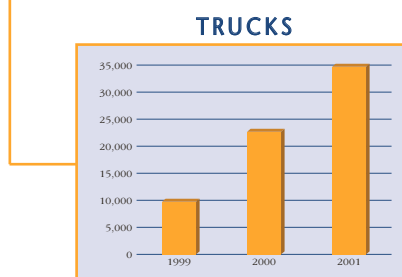
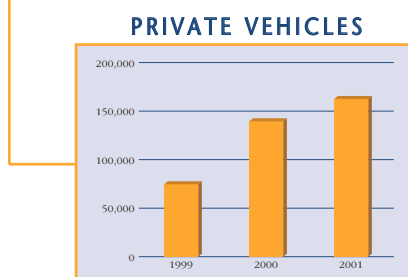
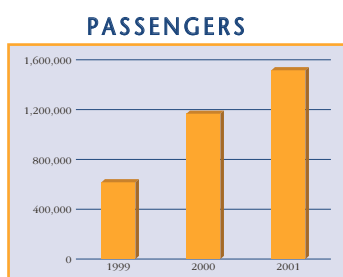
Last year, was the first full year of operations of the company's newbuilding Blue Star Ithaki which served daily the route Piraeus-Paros-Naxos-Santorini and twice weekly the islands of Syros and Ios. Blue Star Ithaki is specially designed for the needs of domestic ferry routes. She can carry 1,313 passengers and 240 private vehicles or 110 private cars and 22 trucks and has a service speed of 24 knots.

Blue Star Ithaki carried 565,366 passengers, 58,619 private vehicles and 13,488 trucks, achieving spectacular load factors both in the passenger and the garage area of the ship.

CYCLADIC ISLANDS' ROUTES

	PASSENGERS	PRIVATE VEHICLES	TRUCKS
1999	616,301	74,637	9,730
2000	1,166,903	139,501	22,666
2001	1,515,812	162,477	34,689

Also in the summer period of 2001, the company employed Blue Aegean between Piraeus-Syros-Tinos-Mykonos and Amorgos-Donoussa.



The two passenger-only catamarans of the company served the islands of Tinos, Mykonos, Paros sailing daily from the port of Rafina. Built in the late 90's, Seajet 1 and Seajet 2 travel at a service speed of about 40 knots. Seajet 1 was sold in April 2002.

Overall in the Cycladic Islands' routes last year, the company carried 29.9% more passengers, 16.5% more private vehicles and 53.0% more trucks compared to the previous year.

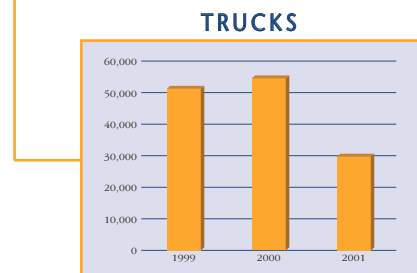
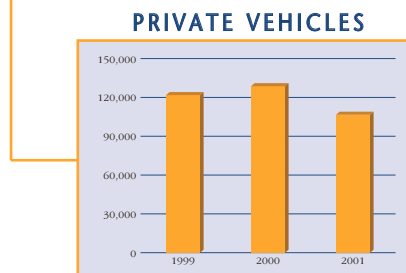
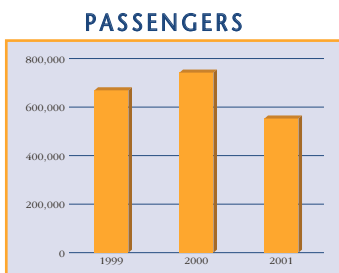
ii. The Ionian Sea routes

The company operated two ferries, the Ionian Sun (until September 2001) and the Kefalonia between the ports of Patras and Kyllini in the Peloponese to the Ionian islands of Cephalonia and Ithaca.

Throughout the year, the company's ships carried 552,816 passengers, 29,683 trucks and 106,616 private vehicles. This represents a decrease of 25.5% in passengers, 45.5% in trucks and 17.1% in private vehicles' traffic. The decrease in passengers and vehicles' traffic is due to the suspension of the Kyllini-Cephalonia route in September 2001.

CEPHALONIA-ITHACA ROUTES

	PASSENGERS	PRIVATE VEHICLES	TRUCKS
1999	669,094	121,779	51,196
2000	742,112	128,653	54,507
2001	552,816	106,616	29,683




SALES NETWORK



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STRINTZIS LINES SHIPPING S.A. - GROUP OF COMPANIES

NINTH CONSOLIDATED BALANCE SHEET

As at 31st December 2001

ASSETS

	2001				2000			
	Cost	Depreciation	Net book value		Cost	Depreciation	Net book value	
			IN GRD	IN EURO			IN GRD	IN GRD
ESTABLISHMENT EXPENSES								
Exchange differences on currency loans	3,547,789,690	3,254,579,662	293,210,028	860,484.31	3,519,603,501	2,994,579,663	525,023,838	1,540,788.97
Interest pertaining to construction period	138,555,393	94,161,716	44,393,677	130,282.25	138,555,393	76,450,637	62,104,756	182,259.01
Other establishment expenses	3,263,165,762	2,933,828,172	329,337,590	966,507.97	2,614,313,066	2,280,408,439	333,904,627	979,910.86
	<u>6,949,510,845</u>	<u>6,282,569,550</u>	<u>666,941,295</u>	<u>1,957,274.53</u>	<u>6,272,471,960</u>	<u>5,351,438,739</u>	<u>921,033,221</u>	<u>2,702,958.84</u>
FIXED ASSETS								
Intangible assets								
Registered trade marks	118,958,155	36,728,990	82,229,165	241,318.17	304,808,855	262,879,411	41,929,444	123,050.46
	<u>118,958,155</u>	<u>36,728,990</u>	<u>82,229,165</u>	<u>241,318.17</u>	<u>304,808,855</u>	<u>262,879,411</u>	<u>41,929,444</u>	<u>123,050.46</u>
Tangible assets								
Vessels	144,591,297,762	19,566,587,940	125,024,709,822	366,910,373.65	143,517,619,655	18,295,808,844	125,221,810,811	367,488,806.49
Vessels under construction	13,310,584,377	-	13,310,584,377	39,062,610.06	7,041,141,971	-	7,041,141,971	20,663,659.49
Buildings and technical installations	486,150,172	112,475,348	373,674,824	1,096,624.58	359,147,768	111,097,874	248,049,894	727,952.73
Motor vehicles	8,891,688	7,519,123	1,372,565	4,028.07	12,661,688	8,744,373	3,917,315	11,496.16
Furniture and other equipment	477,028,426	327,989,747	149,038,679	437,384.24	358,045,755	191,193,135	166,852,620	489,662.86
	<u>158,873,952,425</u>	<u>20,014,572,158</u>	<u>138,859,380,267</u>	<u>407,511,020.60</u>	<u>151,288,616,837</u>	<u>18,606,844,226</u>	<u>132,681,772,611</u>	<u>389,381,577.73</u>
	<u>158,992,910,580</u>	<u>20,051,301,148</u>	<u>138,941,609,432</u>	<u>407,752,338.77</u>	<u>151,593,425,692</u>	<u>18,869,723,637</u>	<u>132,723,702,055</u>	<u>389,504,628.19</u>
Investments in affiliated companies			390,170,031	1,145,033.11			390,170,031	1,145,033.11
Long term receivables			21,105,782	61,939.20			7,787,380	22,853.65
			<u>411,275,813</u>	<u>1,206,972.31</u>			<u>397,957,411</u>	<u>1,167,886.75</u>
Total fixed assets			<u>139,352,885,245</u>	<u>408,959,311.08</u>			<u>133,121,659,466</u>	<u>390,672,514.95</u>
CURRENT ASSETS								
Inventories			821,687,023	2,411,407.26			862,782,269	2,532,009.59
Trade receivables			5,652,629,965	16,588,789.33			4,748,201,348	13,934,560.08
Post dated cheques			820,085,846	2,406,708.28			1,870,556,726	5,489,528.18
Cheques overdue			510,371,242	1,497,787.94			483,068,510	1,417,662.54
Other receivables			115,000,000	337,490.83			115,000,000	337,490.83
Less: Provisions			34,678,591	101,771.36			10,260,593	30,111.79
Sundry debtors			1,967,646,564	5,774,458.00			881,883,533	2,588,066.13
Sundry advances			317,247,858	931,028.20			336,362,296	987,123.39
			<u>10,239,347,089</u>	<u>30,049,441.20</u>			<u>9,308,115,275</u>	<u>27,316,552.53</u>
Securities								
Sundry securities			11,530,983	33,840.01			26,413,034	77,514.41
			<u>11,530,983</u>	<u>33,840.01</u>			<u>26,413,034</u>	<u>77,514.41</u>
Cash and banks								
Cash			1,414,672	4,151.64			10,797,331	31,686.96
Banks			6,800,950,276	19,958,768.23			19,113,883,578	56,093,568.83
			<u>6,802,364,948</u>	<u>19,962,919.87</u>			<u>19,124,680,909</u>	<u>56,125,255.79</u>
Total current assets			<u>17,053,243,020</u>	<u>50,046,201.08</u>			<u>28,459,209,218</u>	<u>83,519,322.73</u>
PREPAYMENTS AND ACCRUED INCOME								
Prepaid expenses			2,134,342,173	6,263,660.08			1,601,904,282	4,701,113.08
			<u>2,134,342,173</u>	<u>6,263,660.08</u>			<u>1,601,904,282</u>	<u>4,701,113.08</u>
TOTAL ASSETS			<u>159,207,411,733</u>	<u>467,226,446.77</u>			<u>164,103,806,187</u>	<u>481,595,909.60</u>

NOTE

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

LIABILITIES AND SHAREHOLDERS - EQUITY

	2001				2000			
	IN GRD	IN EURO	IN GRD	IN EURO	IN GRD	IN EURO	IN GRD	IN EURO
SHAREHOLDERS - EQUITY AND RESERVES								
Share capital								
Paid up capital (105,000,000 shares at Euro 1.50)	53,668,125,000	157,500,000.00	52,500,000,000	154,071,900.22				
Share premium account	26,952,372,200	79,097,203.82	28,120,497,200	82,525,303.60				
Revaluation reserves								
Government grants	130,198,133	382,092.83	130,198,133	382,092.83				
Reserves								
Statutory reserve	827,115,134	2,427,337.14	802,486,118	2,355,058.31				
Special tax free reserve	5,366,195,547	15,748,189.43	4,443,188,566	13,039,438.20				
Total reserves	<u>6,193,310,681</u>	<u>18,175,526.57</u>	<u>5,245,674,684</u>	<u>15,394,496.51</u>				
Results carried forward								
Profit and loss account	660,082,339	1,937,145.54	828,201,488	2,430,525.28				
	<u>660,082,339</u>	<u>1,937,145.54</u>	<u>828,201,488</u>	<u>2,430,525.28</u>				
Differences on consolidation	1,006,827,592	2,954,739.82	1,006,792,592	2,954,637.10				
Minority interests	20,000,000	58,694.06	20,000,000	58,694.06				
Total shareholders - equity and reserves	<u>86,617,260,761</u>	<u>254,195,922.99</u>	<u>85,837,778,913</u>	<u>251,908,375.40</u>				
PROVISIONS								
Provision for termination indemnities	106,366,027	312,152.68	106,366,027	312,152.68				
Sundry provisions	8,030,746	23,567.85	457,134	1,341.54				
Total provisions	<u>114,396,773</u>	<u>335,720.53</u>	<u>106,823,161</u>	<u>313,494.24</u>				
LIABILITIES								
Long term liabilities								
Bank loans	54,773,644,810	160,744,372.15	61,862,621,428	181,548,412.11				
Current liabilities								
Suppliers	4,113,006,096	12,070,450.76	3,860,611,473	11,329,747.54				
Post dated cheques	-	-	1,189,727	3,491.50				
Bank overdrafts	2,990,255,152	8,775,510.35	705,655,487	2,070,889.18				
Taxes and other dues	840,326,247	2,466,107.84	418,547,538	1,228,312.66				
Social security contributions	259,953,008	762,884.84	125,284,012	367,671.35				
Current portion of long term loans	7,368,056,841	21,623,057.49	8,054,913,314	23,638,777.15				
Dividends payable	7,010,140	20,572.68	8,560,440	25,122.35				
Sundry creditors	178,074,741	522,596.45	442,412,418	1,298,348.99				
Total current liabilities	<u>15,756,682,225</u>	<u>46,241,180.41</u>	<u>13,617,174,409</u>	<u>39,962,360.72</u>				
Total liabilities	<u>70,530,327,035</u>	<u>206,985,552.56</u>	<u>75,479,795,837</u>	<u>221,510,772.83</u>				
DEFERRED INCOME AND ACCRUED EXPENSES								
Accrued expenses	1,220,517,542	3,581,856.35	1,050,181,544	3,081,970.78				
Other accruals	724,909,622	2,127,394.34	1,629,226,732	4,781,296.35				
	<u>1,945,427,164</u>	<u>5,709,250.69</u>	<u>2,679,408,276</u>	<u>7,863,267.13</u>				
TOTAL EQUITY AND LIABILITIES	<u>159,207,411,733</u>	<u>467,226,446.77</u>	<u>164,103,806,187</u>	<u>481,595,909.60</u>				

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
RESULTS FROM EXPLOITATION				
Total turnover	36,715,625,782	107,749,452.04	33,923,572,620	99,555,605.63
Less: Direct exploitation costs	<u>27,296,779,326</u>	<u>80,107,936.39</u>	<u>26,718,061,942</u>	<u>78,409,572.83</u>
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	1,591,438,914	4,670,400.33
Operating and distribution expenses	<u>2,935,594,203</u>	<u>8,615,096.71</u>	<u>2,691,757,293</u>	<u>7,899,507.83</u>
	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				
Interest income	361,064,570	1,059,617.23	789,394,306	2,316,637.73
Interest expense	<u>4,075,942,178</u>	<u>11,961,679.18</u>	<u>3,135,132,011</u>	<u>9,200,680.88</u>
	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	329,822.98
Extraordinary profit	1,600,000	4,695.52	—	—
Prior year income	74,365,726	218,241.31	31,696,526	93,019.88
	<u>757,153,993</u>	<u>2,222,021.99</u>	<u>144,083,706</u>	<u>422,842.86</u>
Less: Extraordinary expenses:				
Extraordinary costs	585,201,635	1,717,392.91	3,225,000	9,464.42
Sundry provisions	<u>59,717,709</u>	<u>175,253.73</u>	<u>106,366,027</u>	<u>312,152.68</u>
	644,919,344	1,892,646.64	109,591,027	321,617.10
Profit including extraordinary items	1,333,530,103	3,913,514.61	611,069,445	1,793,307.25
Total depreciation of fixed assets	<u>2,814,973,267</u>	<u>8,261,110.10</u>	<u>2,464,167,816</u>	<u>7,231,600.34</u>
Less: Depreciation included in exploitation costs	<u>2,814,973,267</u>	<u>8,261,110.10</u>	<u>2,464,167,816</u>	<u>7,231,600.34</u>
	—	—	—	—
Net profit for the year	1,333,530,103	3,913,514.61	611,069,445	1,793,307.25
Less: Minority interest	<u>138,833</u>	<u>407.43</u>	<u>138,833</u>	<u>407.43</u>
Net consolidated profit for the year	<u>1,333,391,270</u>	<u>3,913,107.18</u>	<u>610,930,612</u>	<u>1,792,899.82</u>

Voula, 20 February 2002

Chairman of the
Board of Directors
Gerasimos D. Strintzis

Authorized Director
Spiros Ch. Paschalis

Financial Director
Nicholas J. Tapiris

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

We have audited in accordance with the provisions of article 108 of Company Law 2190/1920, the 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 Drs 500 million approximately. No provision has been made for this amount because the Group is disputing this decision and have already appealed to the European Court. The outcome of this case is presently uncertain. 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 property 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

RSM
international

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

STRINTZIS LINES SHIPPING S.A.

NINTH BALANCE SHEET As at 31st December 2001

ASSETS	2001				2000				LIABILITIES AND SHAREHOLDERS' EQUITY					
	Cost	Depreciation	Net book value		Cost	Depreciation	Net book value		IN GRD	IN EURO	IN GRD	IN EURO	IN GRD	IN EURO
			IN GRD	IN EURO			IN GRD	IN EURO						
ESTABLISHMENT EXPENSES														
Exchange differences on currency loans	3,547,789,690	(3,254,579,662)	293,210,028	860,484.31	3,519,603,501	(2,994,579,663)	525,023,838	1,540,788.96						
Interest pertaining to construction period	130,807,500	(89,583,413)	41,224,087	120,980.45	130,807,500	(73,421,913)	57,385,587	168,409.65						
Other establishment expenses	2,769,061,754	(2,456,106,956)	312,954,798	918,429.34	2,607,102,768	(2,279,009,201)	328,093,567	962,857.13						
	<u>6,447,658,944</u>	<u>(5,600,270,031)</u>	<u>647,388,913</u>	<u>1,899,894.10</u>	<u>6,257,513,769</u>	<u>(5,347,010,777)</u>	<u>910,502,992</u>	<u>2,672,055.74</u>						
FIXED ASSETS														
Intangible assets														
Registered trade marks	79,001,352	(23,972,187)	55,029,165	161,494.25	298,852,052	(260,561,917)	38,290,135	112,370.17						
	<u>79,001,352</u>	<u>(23,972,187)</u>	<u>55,029,165</u>	<u>161,494.25</u>	<u>298,852,052</u>	<u>(260,561,917)</u>	<u>38,290,135</u>	<u>112,370.17</u>						
Tangible assets														
Buildings and technical installations	486,150,172	(112,475,348)	373,674,824	1,096,624.58	359,147,768	(111,097,874)	248,049,894	727,952.73						
Motor vehicles	2,029,525	(656,961)	1,372,564	4,028.07	5,799,525	(1,882,211)	3,917,314	11,496.15						
Vessels	39,942,235,051	(9,799,261,066)	30,142,973,985	88,460,672.00	48,716,797,613	(13,710,810,391)	35,005,987,222	102,732,170.86						
Furniture and other equipment	353,219,250	(294,450,987)	58,768,263	172,467.39	333,807,358	(190,235,365)	143,571,993	421,341.14						
Vessels under construction	4,564,804,595	0	4,564,804,595	13,396,345.11	4,094,559,625		4,094,559,625	12,016,315.85						
	<u>45,348,438,593</u>	<u>(10,206,844,382)</u>	<u>35,141,594,211</u>	<u>103,130,137.15</u>	<u>53,510,111,889</u>	<u>(14,014,025,841)</u>	<u>39,496,086,048</u>	<u>115,909,276.73</u>						
	<u>45,427,439,945</u>	<u>(10,230,816,549)</u>	<u>35,196,623,396</u>	<u>103,291,631.40</u>	<u>53,808,963,941</u>	<u>(14,274,587,758)</u>	<u>39,534,376,183</u>	<u>116,021,646.90</u>						
Investments in affiliated companies			108,416,414,991	318,169,963.29			86,226,794,653	253,050,021.00						
Long term receivables			16,569,780	48,627.38			7,787,380	22,853.65						
			<u>108,432,984,771</u>	<u>318,218,590.67</u>			<u>86,234,582,033</u>	<u>253,072,874.65</u>						
Total fixed assets			<u>143,629,608,167</u>	<u>421,510,222.07</u>			<u>125,768,958,216</u>	<u>369,094,521.55</u>						
CURRENT ASSETS														
Inventories			510,436,613	1,497,979.79			504,213,655	1,479,717.26						
			<u>510,436,613</u>	<u>1,497,979.79</u>			<u>504,213,655</u>	<u>1,479,717.26</u>						
Trade receivables			0	0			371,651,634	1,090,687.11						
Post dated cheques			248,657,580	729,736.11			1,202,998,227	3,530,442.34						
Cheques overdue			9,236,957	27,107.72			81,134,754	238,106.39						
Due from subsidiaries			0	0.00			63,395,492,514	186,046,933.28						
Other receivables			115,000,000	337,490.83			115,000,000	337,490.83						
Bad and doubtful debts			26,076,127	76,525.68			10,260,593	30,111.79						
Sundry debtors			1,219,345,131	3,578,415.64			1,089,709,098	3,197,972.41						
Sundry advances			16,233,552	47,640.85			57,494,655	168,729.73						
			<u>1,634,549,347</u>	<u>4,796,916.63</u>			<u>66,323,741,475</u>	<u>194,640,473.88</u>						
SECURITIES														
Sundry securities			11,530,983	33,840.01			26,413,034	77,514.41						
			<u>11,530,983</u>	<u>33,840.01</u>			<u>26,413,034</u>	<u>77,514.41</u>						
CASH AND BANKS														
Cash			88,937	261.00			3,579,536	10,504.87						
Banks			6,378,156,289	18,717,993.51			18,791,313,118	55,146,920.38						
			<u>6,378,245,226</u>	<u>18,718,254.51</u>			<u>18,794,892,654</u>	<u>55,157,425.25</u>						
Total current assets			<u>8,534,762,169</u>	<u>25,046,990.94</u>			<u>85,649,260,818</u>	<u>251,355,130.80</u>						
PREPAYMENTS AND ACCRUED INCOME														
Prepaid expenses			1,157,413,448	3,396,664.56			1,087,003,799	3,190,033.16						
TOTAL ASSETS			<u>153,969,172,697</u>	<u>451,853,771.67</u>			<u>213,415,725,825</u>	<u>626,311,741.25</u>						
LIABILITIES AND SHAREHOLDERS' EQUITY														
SHAREHOLDERS' EQUITY AND RESERVES														
Share capital									53,668,125,000	157,500,000.00	52,500,000,000	154,071,900.21		
Paid up capital (105,000,000 shares at GRD 511.25 or €1.5)														
Share premium account									26,952,372,200	79,097,203.82	28,120,497,200	82,525,303.60		
Governments grants									130,198,133	382,092.83	130,198,133	382,092.83		
RESERVES									802,163,021	2,354,110.11	802,163,021	2,354,110.11		
Statutory reserve									3,441,160,508	10,098,783.59	3,441,160,508	10,098,783.59		
Special tax free reserve									4,243,323,529	12,452,893.70	4,243,323,529	12,452,893.70		
Total reserves														
RESULTS CARRIED FORWARD									(396,233,273)	(1,162,826.92)	(5,012)	(14.71)		
Profit and loss account									(396,233,273)	(1,162,826.92)	(5,012)	(14.71)		
Total shareholders' equity and reserves									84,597,785,589	248,269,363.43	84,994,013,850	249,432,175.63		
PROVISIONS									22,470,420	65,944.01	22,470,420	65,944.02		
Provision for termination indemnities									8,030,746	23,567.85	220,213,142	646,260.14		
Sundry provisions									30,501,166	89,511.86	242,883,562	712,204.16		
Total provisions														
LIABILITIES														
Long term liabilities														
Bank loans									54,773,644,810	160,744,372.15	57,568,871,227	168,947,531.11		
Long term liabilities in affiliated companies									0	0.00	57,201,964,096	167,870,767.71		
									<u>54,773,644,810</u>	<u>160,744,372.15</u>	<u>114,770,835,323</u>	<u>336,818,298.82</u>		
CURRENT LIABILITIES														
Suppliers									2,254,496,124	6,616,276.23	2,199,289,421	6,454,260.96		
Post dated cheques									0	0.00	1,189,727	3,491.50		
Bank overdrafts									2,990,255,152	8,775,510.35	705,655,487	2,070,889.18		
Taxes and other dues									686,105,785	2,013,516.61	214,140,582	628,438.98		
Social security contributions									68,070,853	199,767.73	33,313,448	97,765.07		
Current portion of long term loans									7,368,056,841	21,623,057.49	8,054,913,314	23,638,777.15		
Liabilities in affiliated companies									0	0.00	0	0.00		
Dividends payable									7,010,140	20,572.88	8,560,440	25,122.35		
Sundry creditors									62,214,885	182,582.20	152,858,299	448,593.69		
Total current liabilities									<u>13,436,209,780</u>	<u>39,431,283.29</u>	<u>11,869,920,718</u>	<u>33,367,338.88</u>		
Total liabilities									<u>68,209,854,590</u>	<u>200,175,655.44</u>	<u>126,140,756,041</u>	<u>370,185,637.70</u>		
DEFERRED INCOME AND ACCRUED EXPENSES														
Accrued expenses									1,116,946,405	3,277,905.81	1,557,788,519	4,571,646.42		
Other accruals									14,084,947	41,335.13	480,483,853	1,410,077.34		
									<u>1,131,031,352</u>	<u>3,319,240.94</u>	<u>2,038,272,372</u>	<u>5,981,723.76</u>		
TOTAL EQUITY AND LIABILITIES									<u>153,969,172,697</u>	<u>451,853,771.67</u>	<u>213,415,725,825</u>	<u>626,311,741.25</u>		

	PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2001				DISTRIBUTION OF PROFITS			
	2001		2000		2001		2000	
	IN GRD	IN EURO	IN GRD	IN EURO	IN GRD	IN EURO	IN GRD	IN EURO
RESULTS FROM EXPLOITATION								
Total turnover	15,785,888.611	46,326,892.48	20,211,584.681	59,314,936.70	157,784,984	463,052.08	(5,012)	(14,71)
Less: Direct exploitation costs	12,666,214.976	37,556,517.90	17,160,223.655	50,360,157.46	(5,012)	(14,71)	0	0,00
Total gross profit from exploitation	2,919,673.635	8,566,374.58	3,051,341.026	8,954,779.24	554,013,255	1,625,884.29	0	0,00
Less: Expenses:					(396,233,273)	(1,162,826,92)	(5,012,00)	(14,71)
Administration expenses	535,030.207		1,390,776.665		0	0,00	0	0,00
Operating and distribution expenses	1,293,604.318	5,366,581.14	1,678,031.576	9,016,040.33	(396,233,273)	(1,162,826,92)	(5,012,00)	(14,71)
Operating profit		3,201,783.44	(17,467,215)	(51,261,09)				
Other income/expenses								
Income from participation	0		926,622,732					
Interest income	354,736,232		739,822,688					
Interest expense	(1,094,861,069)	(2,142,699.43)	(1,495,525,249)	(170,920,171)	501,599.91			
Extraordinary income:					153,462,956	450,338.83		
Extraordinary income	325,684,738		0					
Extraordinary profit	1,600,000		0					
Prior year income	89,802,235	1,235,785.14	28,460,648	83,523.55				
Less:								
Extraordinary expenses:								
Extraordinary costs	585,201,635		156,223,196					
Sundry provisions	0		22,470,420					
Profit including extraordinary items								
Prior year expenses	35,986,623	1,831,807.07	3,225,000	181,918,616	533,877.08			
Total depreciation of fixed assets	1,506,189,323	463,052.08		(5,012)	(14,71)			
Less: Depreciation included in exploitation costs	1,506,189,323	0	1,756,122,940	0	0,00			
Net profit for the year		463,052.08		(14,71)				

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

We have audited in accordance with the provisions of article 108 of Company Law 2190/1920, the ninth balance sheet and the profit and loss account, as well as the related notes to the financial statements of STRINTZIS LINES SHIPPING S.A. 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 company directors' report with the related financial statements. The following matters resulted from our audit: 1) In December 1999, the Competition Committee of the European Commission imposed a fine on "STRINTZIS LINES SHIPPING S.A.", in accordance with a first instance court decision. The fine which was imposed refers to the period 1987-1993 and amounts to Drs 500 million approximately. No provision has been made for this amount because the Company 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. has not been audited by the tax authorities for the years 2000-2001 and its taxation liability has not, therefore, become definite. In our opinion, subject to the effects of the matters referred to above (1), the financial statements have been prepared in accordance with the provisions of Company Law 2190/1920 and present the property structure, the financial position and the results of the company of 31 December 2001, in accordance with the related statutes and the accounting methods and principles which are applied by the 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
Atmos Stylianou, FCCA, CA(GI)
DRM STYLIANOU S.A.
A Member Firm of RSM International

Financial Director
Nicholas J. Tapiris

Voula, 18 February 2002
Authorized Director
Spiros Ch. Paschalis

Chairman of the Board of Directors
Gerasimos D. Strintzis

GROUP CASH FLOW STATEMENT



1/1/2001 - 31/12/2001

Amounts in Grd

Cash flow from operation

Operating cash inflow

Turnover (sales)	36,715,625,782
Extraordinary income	682,788,267
Prior year income	74,365,726
Interest income	375,946,621
Less:	
Increase in debtors	972,327,060
<i>Total operating cash inflow</i>	<i>36,876,399,336</i>

Operating cash outflow

Cost of sales	24,481,806,059
Administration expenses	1,539,505,579
Operation and distribution expenses	2,935,594,203
Other expenses	644,919,344
Increase in inventories	0
Increase in prepayments and accrued income	1,266,419,003
Less:	
Decrease in inventories	41,095,246
Increase in deferred income and accrued expenses	0
Increase in current liabilities (except banks)	565,320,258
<i>Total operation cash outflow</i>	<i>30,261,828,684</i>

Tax cash outflow

Increase in liabilities due to taxes	421,778,709
<i>Total tax cash outflow</i>	<i>-421,778,709</i>

<i>Cash flow from operation</i>	<i>7,036,349,361</i>
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Cash flow from investment activitiesInvestment cash inflow

Sale of intangible assets	185,850,700
Deduction in investments in subsidiaries	0
<i>Total investment cash inflow</i>	<i>185,850,700</i>

Investment cash outflow

Increase in intangible assets	0
Increase in tangible assets	9,985,607,706
Increase in long term receivables	0
Increase in establishment expenses	677,038,885
<i>Total investment cash outflow</i>	<i>10,662,646,591</i>

Cash flow from investment activities -10,476,795,891

Cash flow from financial activitiesCash in flow

Revenue from increase in paid up capital and share premium account	0
Increase in long term liabilities	0
Increase in current liabilities (bank accounts)	2,284,599,665
<i>Total cash inflow</i>	<i>2,284,599,665</i>

Cash outflow

Increase in long term liabilities	7,088,976,618
Debit interest	4,075,942,178
Divident paid	1,550,300
<i>Total cash outflow</i>	<i>11,166,469,096</i>

Cash flow from financial activities -8,881,869,431

GROUP CASH FLOW	-12,322,315,961
PLUS: CASH AND BANKS 1/1/2001	19,124,680,909
CASH AND BANKS 31/12/2001	6,802,364,948

Voula , 20 February, 2002

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS

We have audited the above Consolidated Cash Flow Statement of Strintzis Lines Shipping 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 25 February 2002. In our opinion, the abovementioned Consolidated Cash Flow Statement presents the Cash outflow and inflows of the activities for the year of all the companies which are included in the consolidation of 31 December 2001.

Athens, 25 February, 2002
The Certified Public Accountants
Athos Stylianou, FCCA, CA (GR)
DRM STYLIANOY S.A.
A Member Firm of RSM International

STOCKHOLDER INFORMATION



STOCK SYMBOL

Reuters : STRAT
Bloomberg : STRIK GA
Telerate : STRIK
Euroamerican : STRIKa

INTERNET SITE

www.bluestarferries.com

CERTIFIED AUDITORS

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ANNUAL GENERAL MEETING

Srintzis Lines Shipping S.A.: 25th April, 2002.



STRINTZIS LINES SHIPPING S.A.

A MEMBER OF THE GROUP



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