



**ATTICA HOLDINGS S.A.**

Registration number 7702/06/B/86/128

Domicile: 157 C.Karamanli Avenue – 16673 Voula – VAT No.EL094008311

**INTERIM FINANCIAL STATEMENTS**

For the period from January 1 to March 31, 2005  
according to the IFRS adopted by  
European Union

# ATTICA HOLDINGS S.A.

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**1. INCOME STATEMENT FOR THE PERIOD 01.01-31.03.2005**

(Amounts in thousand €)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b><u>31/03/2005</u></b>	<b><u>31/03/2004</u></b>	<b><u>31/03/2005</u></b>	<b><u>31/03/2004</u></b>
Revenue	63.141	70.783	---	---
Cost of Sales	(45.516)	(49.126)	---	---
<b>Gross Profit/(loss)</b>	<b>17.625</b>	<b>21.657</b>	---	---
Other Operating Income	1.164	294	---	---
Administrative Expenses	(5.390)	(5.718)	(178)	(170)
Distribution Expenses	(4.878)	(5.949)	---	---
<b>Profit/(loss) before taxes, investing and financial results, depreciation and amortization</b>	<b>8.521</b>	<b>10.284</b>	<b>(178)</b>	<b>(170)</b>
Depreciation and amortization	(9.373)	(9.920)	(5)	(12)
<b>Profit/(loss) before taxes, investing and financial results</b>	<b>(852)</b>	<b>364</b>	<b>(183)</b>	<b>(182)</b>
Financial income and expenses	(6.723)	(8.210)	(408)	(1.829)
Other income/expense (net)	1.679	741	---	---
Income/expense (net) from sale of vessels		4.971	---	---
<b>Profit/(loss) before taxes</b>	<b>(5.896)</b>	<b>(2.134)</b>	<b>(591)</b>	<b>(2.011)</b>
Taxes	(138)	(207)	---	---
<b>Profit/(loss) after taxes</b>	<b>(6.034)</b>	<b>(2.341)</b>	<b>(591)</b>	<b>(2.011)</b>
<u>Attributable as follows:</u>				
Company shareholders	(2.137)	(1.801)	(591)	(2.011)
Minority Interest	(2.242)	(1.907)	---	---
Earnings Per Share - basic (in €)	---	---	---	---

The Group operates in domestic market, in Adriatic Sea, in Baltic Sea and in North Sea.

The passenger shipping sector is highly seasonal. Therefore Group's Revenues from passengers and private vehicles increase during the summer months and are relatively lower during the winter period, whether freight revenues show a relatively flat pattern throughout the year.

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## 2. BALANCE SHEET

(Amounts in thousand €)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b><u>31/03/2005</u></b>	<b><u>31/12/2004</u></b>	<b><u>31/03/2005</u></b>	<b><u>31/12/2004</u></b>
<b><u>ASSETS</u></b>				
<b><u>Non-current assets</u></b>				
Fixed assets	1.145.487	1.141.669	115	120
Investments in subsidiaries and associates	---	---	192.556	184.756
Other investments	37.500	---	37.500	---
<b><u>Current assets</u></b>				
Inventories	3.669	3.222	---	---
Trade receivables	54.032	45.240	---	---
Cash and cash equivalents	107.381	143.008	2.915	22.181
Other current assets	81.245	67.778	31.815	33.389
<b>Total assets</b>	<b><u>1.429.314</u></b>	<b><u>1.400.917</u></b>	<b><u>264.901</u></b>	<b><u>240.446</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>				
Long-term borrowings	716.834	725.183	25.000	25.000
Other long-term liabilities	974	899	267	267
Short-term borrowings	138.219	118.743	64.931	39.931
Other short-term liabilities	110.613	87.395	614	568
<b>Total liabilities (a)</b>	<b><u>966.640</u></b>	<b><u>932.220</u></b>	<b><u>90.812</u></b>	<b><u>65.766</u></b>
Equity	367.852	370.582	174.089	174.680
Minority interest	94.822	98.115	---	---
<b>Total equity (b)</b>	<b><u>462.674</u></b>	<b><u>468.697</u></b>	<b><u>174.089</u></b>	<b><u>174.680</u></b>
<b>Total equity and liabilities (a) + (b)</b>	<b><u>1.429.314</u></b>	<b><u>1.400.917</u></b>	<b><u>264.901</u></b>	<b><u>240.446</u></b>

### 1. Investments in subsidiaries

During the first quarter of 2005, the Company participated in the increase of the share capital of 100% subsidiaries NORDIA MC and MARIN MC with an amount of approximately € 4 million and € 3.8 million.

The above companies are ship owning companies of Ro-Ro vessels m/v Nordia and m/v Marin.

### 2. Other investments

During the first quarter of 2005, the Company invested an amount of approximately € 37.5 million for the participation in the share capital of the following companies:

	<b>Number of shares</b>	<b>Value</b>
Minoan Lines	7.256.900	23.75 million
Hellas Flying Dolphins	9.124.625	13.75 million

The company holds the above shares as an investment.

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### 3. STATEMENT OF CHANGES IN EQUITY

(Amounts in thousand €)

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>31/03/2005</u>	<u>31/12/2004</u>	<u>31/03/2005</u>	<u>31/12/2004</u>
Net Equity Opening Balance (1.1.2005 and 1.1.2004)	373.886	340.133	174.680	172.137
Increase/decrease of share capital	---	---	---	---
Dividends paid	---	---	---	---
Net income charged directly to the equity	---	---	---	---
Profit/ (loss) for the period, after tax	(6.034)	(2.341)	(591)	(2.011)
Purchase /(Sale) of treasury stock	---	---	---	---
<b>Net equity Closing Balance</b>	<b><u>367.852</u></b>	<b><u>337.792</u></b>	<b><u>174.089</u></b>	<b><u>170.126</u></b>

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#### 4. CASH FLOW STATEMENT

(Amounts in thousand €)

	GROUP		COMPANY	
	<u>31/03/2005</u>	<u>31/12/2004</u>	<u>31/03/2005</u>	<u>31/12/2004</u>
<b>Cash flow from Operating Activities</b>				
Earnings Before Tax	(5.896)	(2.134)	(591)	(2.011)
<b>Adjustments for:</b>				
Depreciation	9.373	9.920	5	12
Provisions	---	340	---	---
Foreign Exchange Differences	(1.750)	(36)	---	---
Results (income, expenses, profit, loss) from investing activities	(453)	(5.936)	---	---
Interest payable	8.186	8.640	943	1.946
<b>Adjustments for Working Capital changes:</b>				
Decrease/(increase) in Inventories	(448)	54	---	---
Decrease/(increase) in Receivables	(21.270)	(4.410)	1.574	321
(Decrease)/increase in Payables (except banks)	26.038	1.103	(112)	(89)
Less:				
Interest Paid	(9.006)	(9.231)	(785)	(150)
Tax paid	(135)	(96)	---	---
<b>Operating Cash Flow ( a )</b>	<b>4.639</b>	<b>(1.786)</b>	<b>1.034</b>	<b>29</b>
<b>Cash flow from Investing Activities</b>				
Investment in associates	(45.300)	---	(45.300)	---
Purchase of Intangible Assets, Property, Plant and Equipment	(14.509)	(3.547)	---	13
Proceeds from Sale of Assets	---	52.095	---	---
Interest Received	700	572	---	---
Dividends Received	---	---	---	---
<b>Cash flow from Investing Activities ( b )</b>	<b>(59.109)</b>	<b>49.120</b>	<b>(45.300)</b>	<b>13</b>
<b>Cash flow from Financing Activities</b>				
Proceeds from the issuance of Share Capital	7.810	---	---	---
Proceeds from Borrowings	34.000	---	25.000	---
Payments of Borrowings	(22.801)	(48.839)	---	---
Payments of Finance Lease Liabilities	(166)	(135)	---	---
Dividends Paid	---	(2)	---	(2)
<b>Cash flow from Financing Activities ( c )</b>	<b>18.843</b>	<b>(48.977)</b>	<b>25.000</b>	<b>(2)</b>
<b>Net increase/( decrease) in Cash and Cash equivalents ( a ) + ( b ) + ( c )</b>	<b>(35.627)</b>	<b>(1.643)</b>	<b>(19.266)</b>	<b>40</b>
<b>Cash and cash Equivalents in Beginning of Period</b>	<b>143.008</b>	<b>158.856</b>	<b>22.181</b>	<b>22.372</b>
<b>Cash and cash Equivalents at the End of Period</b>	<b>107.381</b>	<b>157.213</b>	<b>2.915</b>	<b>22.412</b>

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## 5. IFRS ADJUSTMENTS IN NET EQUITY

(Amounts in thousand €)

	GROUP		COMPANY	
	<u>31/03/2005</u>	<u>31/12/2004</u>	<u>31/03/2005</u>	<u>31/12/2004</u>
Net equity as previously reported under Greek GAAP	362.635	337.161	166.707	188.394
Recognition of deffered tax liabilities	(267)	(263)	(267)	(263)
Change in economic useful life of property, plant and equipment	1.153	994	---	---
Write-off of intangible assets (previously reported under Greek GAAP)	(1.638)	(3.366)	(381)	(737)
Presentation of Bond Loan according to IFRS	(583)	(1.325)	---	---
Valuation of participations		(287)	287	(21.074)
Presentation of sale of fixed assets on credit according to IFRS	170	136	---	---
Adjustment of leasing contracts according to IFRS	399	67	---	---
Derecognition of dividends as a liability until approved by the Annual General Meeting	11.577	7.790	8.334	5.817
Derecognition of Board of Directors' fees as a liability until approved by the Annual General Meeting	55	55	---	---
Recognition of foreign exchange differences in income statement	35	(737)	---	---
Recognition of provision for employee termination benefits	63	42	---	---
Differences arising from the change of the consolidation method of a subsidiary Company	287	(134)	---	---
Other adjustments			---	---
<b>Net equity in the beginning of the period, except minority interests, according to IFRS</b>	<b><u>373.886</u></b>	<b><u>340.133</u></b>	<b><u>174.680</u></b>	<b><u>172.137</u></b>

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**6.SEGMENT INFORMATION**

(Amounts in thousand €)

**First Quarter 2005**

	<b>ADRIATIC SEA</b>	<b>BALTIC SEA</b>	<b>NORTH SEA</b>	<b>DOMESTIC</b>	<b>TOTAL</b>
<b>VESSELS' NET BOOK VALUE</b> (31/03/2005)	502.914	210.007	203.853	222.564	1.139.338
<b>REVENUE</b> (01/01-31/03/2005)	27.552	13.637	5.936	14.498	61.623
<b>PROFIT/(LOSS) BEFORE TAXES, INVESTING AND FINANCIAL RESULTS, DEPRECIATION AND AMORTIZATION</b> (01/01-31/03/2005)	6.708	1.508	(77)	607	8.746

**First Quarter 2004**

	<b>ADRIATIC SEA</b>	<b>BALTIC SEA</b>	<b>NORTH SEA</b>	<b>DOMESTIC</b>	<b>TOTAL</b>
<b>VESSELS' NET BOOK VALUE</b> (31/03/2004)	427.719	201.460	209.814	328.385	1.167.378
<b>REVENUE</b> (01/01-31/03/2005)	36.216	12.219	5.474	15.827	69.736
<b>PROFIT/(LOSS) BEFORE TAXES, INVESTING AND FINANCIAL RESULTS, DEPRECIATION AND AMORTIZATION</b> (01/01-31/03/2005)	11.013	1.341	(401)	953	12.906



## 7. Additional data and information

### 7.1. Accounting principles used for the preparation of interim Financial Statements

The Company's and Group's unaudited interim financial statements for the period 1.01.2005-31.03.2005 have been prepared on the basis of the International Financial Reporting Standards (I.F.R.S.) and especially according to IAS 34 which refers to the Interim Financial Statements.

The basic accounting principles which were used for the preparation and the presentation of the interim financial statements for the period 01.01.2005-31.03.2005 are in accordance with those used for the preparation of the Financial Statements of the accounting period that ended at 31.12.2004, apart from the below matters that differ from those used at 31.12.2004.

- 1) The estimation of deferred tax for reserves that according to the tax legislation will be taxed after their declaration.
- 2) Change of the useful life of fixed assets concerning:
  - 2a) Software useful life that until 31.12.2004 was 3 years has been adjusted from 01.01.2005 to 8 years.
  - 2b) Trademarks' useful life that until 31.12.2004 was 5 years has been adjusted from 01.01.2005 to 15 years.
  - 2c) Harbor establishment expenses useful life, that until 31.12.2004 was 6.5 years has been adjusted from 01.01.2005 to 10 years.
  - 2d) Telecommunication equipment useful life that until 31.12.2004 was 5 years has been adjusted from 01.01.2005 to 6.5 years.
- 3) Write-off of intangible assets (previously reported under Greek GAAP).
- 4) The presentation of bond loans was based on the Present Value Method according to IAS 32 and 39 and not according to the liability's nominal value as used to stand in Greek GAAP.
- 5) Presentation of sale of fixed assets on credit based on present value method.

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- 6) Leasing contracts are accounted to fixed assets instead of expenses.
- 7) The transfer of dividends to the equity until their approval by the Annual General Meeting.
- 8) The transfer of the Board of Directors' fees to the equity until their approval by the Annual General Meeting.
- 9) Debit and credit exchange differences are recognized in the Income Statement in contrast with Greek GAAP where debit exchange differences are recorded in the Income Statement but credit exchange differences are accounted as a liability.
- 10) Recognition of provision for employee termination benefits according to IAS 19.
- 11) Change of the consolidation method of 100% subsidiary ATTICA PREMIUM SA from equity method to full consolidation method.

## 7.2. Consolidated companies and consolidation method

In addition to the parent company, the following subsidiaries have been fully consolidated in the Financial Statements of 31.03.2005:

- a) SUPERFAST GROUP, which includes the following 100% subsidiary companies :

Registered in Greece:

SUPERFAST FERRIES MARITIME S.A., SUPERFAST EPTA M.C., SUPERFAST OKTO M.C., SUPERFAST ENNEA M.C., SUPERFAST DEKA M.C., NORDIA M.C., MARIN M.C., the under common management companies SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE and SUPERFAST FERRIES S.A.

Registered in Liberia:

SUPERFAST ENA INC., SUPERFAST DIO INC., SUPERFAST TRIA INC., SUPERFAST TESSERA INC., SUPERFAST PENTE INC., SUPERFAST EXI INC., SUPERFAST EPTA INC., SUPERFAST OKTO INC., SUPERFAST ENNEA INC., SUPERFAST DEKA INC., SUPERFAST ENDEKA INC., SUPERFAST DODEKA INC.

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- b) The 48,795% subsidiary BLUE STAR MARITIME S.A., registered in Greece, which includes the following 100% subsidiary companies:

Registered in Greece:

BLUE STAR FERRIES MARITIME S.A., the under common management company BLUE STAR FERRIES JOINT VENTURE

Registered in Cyprus:

STRINTZIS LINES SHIPPING LTD.

Registered in Liberia:

BLUE STAR FERRIES S.A., WATERFRONT NAVIGATION COMPANY, THELMO MARINE S.A.

Registered in Panama:

BLUE ISLAND SHIPPING INC.

- c) The 100% subsidiary company ATTICA PREMIUM S.A., registered in Greece.

### 7.3. Accounting Methods

The accounting methods which were used for the preparation of the Financial Statements of 31.12.2004 remain the same taking into consideration the paragraph 7.1.

### 7.4. Tax unaudited years

The companies of SUPERFAST GROUP have been audited by tax authorities until the financial year 2003. The companies of BLUE STAR GROUP and the parent company have been audited by tax authorities until the financial year 2001, except for the subsidiary BLUE STAR FERRIES MARITIME S.A., which has been audited until the financial year 1999. The subsidiary company ATTICA PREMIUM S.A. has been audited until the financial year 2000.

### 7.5. Existing liens and mortgages

The Group's vessels have been mortgaged for approximately € 1.289 million as security of long-term liabilities.

### 7.6. Pending litigation

There are no legal or arbitration cases pending which could have a significant effect on the Group's financial position.

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#### 7.7. Number of employees

Number of employees is 10 for the parent company and 1.564 for the Group.

#### 7.8. Related parties transactions

There are no amounts concerning sales and purchases between the Company and associates. Also there are no outstanding balances of receivables and payables of the parent Company from and to its subsidiaries as at 31/03/2005.

#### 7.9. Contingent liabilities

There are no significant contingent liabilities.

### **8. Other information**

#### 8.1. Company's shares

The shares of ATTICA HOLDINGS S.A. are listed to the Athens Stock Exchange having the code ATTICA.

The respective codes used by Bloomberg is ATTEN GA and by Reuters is EPA.AT.

The total number of common shares issued is 104.173.680. Every share is eligible for one vote. The total market capitalization of ATTICA HOLDINGS S.A. at 31.03.2005 was € 303,16 million.

#### 8.2. Events after balance sheet date

In June 2005 the BLUE STAR Group proceeded with the issuance of a common secured Bond Loan of an amount of € 200 million for the total refinancing of its long term liabilities.