

# ATTICA HOLDINGS S.A.

Registration number 7702/06/B/86/128

Consolidated and Company Information for the period from January 1 to March 31 2005

(In accordance with the provisions of article 135 of the Company Law 2190/1920 and the decision 17/336/21.4.2005 of Hellenic Capital Market Commission)

Domicile: 157 K.Karamanli Avenue - 16673 Voula - VAT No.EL094008311

The following information provide a general view of the financial position and financial results

Furthermore, we would kindly advise investors, prior to any investment decision or transaction on the Company's stock, to navigate at the domain www.attica-group.com, where they can find the interim financial statements according to the International Financial Reporting Standards (IFRS) as well as the relevant certified auditor's report, whenever it is required.

The Certified Public Accountant: Athos Stylianou - SOEL No 12311

Audit Firm: DRM STYLIANOU S.A.

Auditors' report: Not required

## BALANCE SHEET (Amounts in thousand €)

## INCOME STATEMENT FOR THE PERIOD 01.01-31.03.2005 (Amounts in thousand €)

	GROUP		COMPANY	
	31/03/2005	31/12/2004	31/03/2005	31/12/2004
<b>ASSETS</b>				
<b>Non-current assets</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>Current assets</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>1,429,314</b>	<b>1,400,917</b>	<b>264,901</b>	<b>240,446</b>
<b>EQUITY AND LIABILITIES</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>966,640</b>	<b>932,220</b>	<b>90,812</b>	<b>65,766</b>
Equity	367,852	370,582	174,089	174,680
Minority interest	94,822	98,115		
<b>Total equity (b)</b>	<b>462,674</b>	<b>468,697</b>	<b>174,089</b>	<b>174,680</b>
<b>Total equity and liabilities (a) + (b)</b>	<b>1,429,314</b>	<b>1,400,917</b>	<b>264,901</b>	<b>240,446</b>

	GROUP		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
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>
<b>Attributable as follows:</b>				
Company shareholders	(2,137)	(1,801)	(591)	(2,011)
Minority Interest	(2,242)	(1,907)		
Earnings Per Share - basic (in €)				

## CASH FLOW STATEMENT FOR THE PERIOD 01.01-31.03.2005 (Amounts in thousand €)

	GROUP		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
<b>STATEMENT OF CHANGES IN EQUITY</b> (Amounts in thousand €)				
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>367,852</b>	<b>337,792</b>	<b>174,089</b>	<b>170,126</b>

	GROUP		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
<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>

	GROUP		COMPANY	
	01/01/2005	01/01/2004	01/01/2005	01/01/2004
<b>IFRS ADJUSTMENTS IN NET EQUITY</b> (Amounts in thousand €)				
Net equity as previously reported under Greek GAAP	362,635	337,161	166,707	188,394
Recognition of deferred 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>373,886</b>	<b>340,133</b>	<b>174,680</b>	<b>172,137</b>

## NOTES:

- In addition to the parent company, the following subsidiaries have been fully consolidated in the Financial Statements of 31.03.2005:
  - 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.
  - 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.
  - The 100% subsidiary company ATTICA PREMIUM S.A., registered in Greece.
- The accounting principles are the same as those used on 31.12.2004, except for cases that are referred in the IFRS Adjustments in Net Equity Statement.
- Number of employees is 10 for the parent company and 1,564 for the Group.
- The total turnover of the consolidated financial statements of the Group belongs to the following categories of financial activities:  
(amounts in thousand €)
 

"Sea and coastal transportation"	55,838
"Restaurants on board"	1,685
"Bars on board"	2,168
"Casino on board"	1,151
"Stores on board"	738
"Travel agency activities"	1,561
- The vessels of the Group have been mortgaged as security of long term liabilities for the amount of Euro 1,289 million.
- 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.
- There are no legal or arbitration cases pending which could have a significant effect on the financial position of the Group.
- 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.
- Profits per share were estimated using the weighted average method.

Voula, 17th June, 2005

Pericles S.Panagopoulos  
Chairman

Alexander P.Panagopoulos  
Vice-Chairman and CEO

Charalambos N.Zavitsanos  
Authorised Director

Nikolaos I.Tapiris  
Financial Director