



**ATTICA HOLDINGS S.A.
GROUP OF COMPANIES**

INTERIM FINANCIAL STATEMENTS

For the period from January 1 to June 30, 2005
according to the IFRS adopted by
European Union

Date of Board of Directors' approval of interim Results: 16/9/2005

ATTICA HOLDINGS S.A.
Reg. No.: 7702/06/B/86/128
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ATTICA HOLDINGS S.A.

CONTENTS

1. Auditor's Review Report
2. Income Statement for the period
3. Balance Sheet
4. Statement of Changes in Equity
5. Cash Flow Statement for the period
6. IFRS Adjustments in net equity
7. Segment information
8. Additional data and information
 - 8.1. Accounting principles used for the preparation of interim Financial Statements
 - 8.2. Consolidated companies and method of consolidation
 - 8.3. Accounting methods
 - 8.4. Tax unaudited years
 - 8.5. Existing liens and mortgages
 - 8.6. Pending litigation
 - 8.7. Number of employees
 - 8.8. Related parties transactions
 - 8.9. Contingent liabilities
9. Other information
 - 9.1. Company's shares
 - 9.2. Events after the balance sheet date

REVIEW REPORT

To the Shareholders of Attica Holdings SA

We have reviewed the accompanying interim single and consolidated financial statements of ATTICA HOLDINGS SA as of and for the six-month period ended 30 June 2005. These interim consolidated financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the International Review Engagement Standard as provided by the Greek Auditing standards. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

19 September 2005
For DRM Stylianou SA (SOEL Reg. no: 104)

Athos Stylianou
Certified Public Accountant
SOEL Reg. no: 12311
Ethnikis Antistaseos 84
152 31 Halandri



2. INCOME STATEMENT FOR THE PERIOD 1/1-30/6/2005 and 1/4-30/6/2005

(Amounts in thousand €)

GROUP

	<u>1/4-30/6/05</u>	<u>1/4-30/6/04</u>	<u>1/1-30/6/05</u>	<u>1/1-30/6/04</u>
Revenue	101.880	99.968	165.021	170.751
Cost of Sales	(61.138)	(58.313)	(106.654)	(107.439)
Gross Profit/(loss)	40.742	41.655	58.367	63.312
Other Operating Income	391	1.351	1.555	1.645
Administrative Expenses	(6.921)	(7.982)	(12.310)	(13.699)
Distribution expenses	(9.707)	(8.711)	(14.586)	(14.660)
Profit/(loss) before taxes, investing and financial results, depreciation and amortization	24.505	26.313	33.026	36.598
Depreciation and amortization	(9.389)	(9.645)	(18.762)	(19.566)
Profit/(loss) before taxes, investing and financial results	15.116	16.668	14.264	17.032
Financial income and expenses	(5.956)	(8.844)	(12.679)	(17.054)
Income/expense (net)	364	129	2.043	870
Income/expense (net) from sale of vessels		931		5.902
Profit/(loss) before taxes	9.524	8.884	3.628	6.750
Taxes	(560)	(111)	(698)	(318)
Profit/(loss) after taxes	8.964	8.773	2.930	6.432
<u>Attributable as follows:</u>				
Company shareholders	6.133	7.765	2.342	7.319
Minority Interest	2.831	1.008	588	(887)
Earnings Per Share - basic (in €)	0,06	0,07	0,02	0,07

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.



INCOME STATEMENT FOR THE PERIOD 1/1-30/6/2005 and 1/4-30/6/2005
(Amounts in thousand €)

	COMPANY			
	<u>1/4-30/6/05</u>	<u>1/4-30/6/04</u>	<u>1/1-30/6/05</u>	<u>1/1-30/6/04</u>
Revenue				
Cost of Sales				
Gross Profit/(loss)	0	0	0	0
Other Operating Income				
Administrative Expenses	(206)	(413)	(384)	(583)
Distribution expenses				
Profit/(loss) before taxes, investing and financial results, depreciation and amortization	(206)	(413)	(384)	(583)
Depreciation and amortization	(5)	(14)	(11)	(26)
Profit/(loss) before taxes, investing and financial results	(211)	(427)	(395)	(609)
Financial income and expenses	(509)	(1.828)	(916)	(3.657)
Income/expense (net)				
Income/expense (net) from sale of vessels				
Profit/(loss) before taxes	(720)	(2.255)	(1.311)	(4.266)
Taxes				
Profit/(loss) after taxes	(720)	(2.255)	(1.311)	(4.266)
<u>Attributable as follows:</u>				
Company shareholders	(720)	(2.255)	(1.311)	(4.266)
Minority Interest				
Earnings Per Share - basic (in €)	(0,01)	(0,02)	(0,01)	(0,04)



3. BALANCE SHEET

(Amounts in thousand €)

ASSETS	GROUP		COMPANY	
	30/06/2005	31/12/2004	30/06/2005	31/12/2004
<u>Non-current assets</u>				
Fixed assets	1.137.533	1.141.914	119	120
Investments in subsidiaries and associates	9	9	166.547	184.756
Other investments	38.806		38.806	
<u>Current assets</u>				
Inventories	3.941	3.222		
Trade receivables	58.180	37.278		
Cash and cash equivalents	84.440	143.008	1.120	22.181
Other current assets	40.948	35.975	2.300	33.389
Total assets	1.363.857	1.361.406	208.892	240.446
<u>EQUITY AND LIABILITIES</u>				
Long-term borrowings	741.240	725.182	25.000	25.000
Other long-term liabilities	880	927	267	267
Short-term borrowings	75.988	118.742	9.931	39.931
Other short-term liabilities	87.517	49.667	8.631	568
Total liabilities (a)	905.625	894.518	43.829	65.766
Equity	363.560	372.804	165.063	174.680
Minority interest	94.672	94.084		
Total equity (b)	458.232	466.888	165.063	174.680
Total equity and liabilities (a) + (b)	1.363.857	1.361.406	208.892	240.446

1. Investments in subsidiaries

During the first half 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 respectively.

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

2. Other investments

During the first half of 2005, the Company invested an amount of approximately € 38.8 million for the participation in the share capital of the following companies :

	Number of shares	Value
Minoan Lines	7.456.900	24.35 million
Hellenic Seaways	9.569.070	14.45 million

The company holds the above shares as an investment.



4. STATEMENT OF CHANGES IN EQUITY

(Amounts in thousand €)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/06/2005</u>	<u>30/06/2004</u>	<u>30/06/2005</u>	<u>30/06/2004</u>
Net Equity Opening Balance(1.1.2005 and 1.1.2004)	372.804	340.738	174.680	172.137
Increase/decrease of share capital				
Approved dividends for distribution	(11.559)	(7.790)	(8.334)	(7.790)
Net income charged directly to the equity	(615)		28	
Profit/ (loss) for the period, after tax	2.930	6.432	(1.311)	(4.266)
Purchase /(Sale) of treasury stock				
Net equity Closing Balance	363.560	339.380	165.063	160.081

5. CASH FLOW STATEMENT

(Amount in thousand €)

	GROUP		COMPANY	
	30/06/2005	30/06/2004	30/06/2005	30/06/2004
<u>Cash flow from Operating Activities</u>				
Profit/(loss) before taxes	3.628	6.750	(1.311)	(4.266)
Adjustments for:				
Depreciation	18.762	19.566	11	26
Provisions	(19)	792		6
Foreign exchange differences	(2.070)	(37)		
Results (income, expenses, profit, loss) from investing activities	(1.062)	(9.581)	(493)	(1.234)
Interest payable	14.626	19.350	1.409	4.891
Adjustments for Working Capital changes :				
Decrease/(increase) in Inventories	(719)	405		
Decrease/(increase) in Receivables	(8.397)	1.434	1.117	268
(Decrease)/increase in Payables (except banks)	13.576	3.641	(272)	(49)
Less:				
Interest Paid	(19.932)	(15.820)	(1.414)	(1.296)
Tax paid	(418)	(96)		
Operating Cash Flow (a)	17.975	26.404	(953)	(1.654)
<u>Cash flow from Investing Activities</u>				
Investment in associates	(38.806)		(20.597)	
Purchase of Intangible Assets, Property, Plant and Equipment	(15.669)	(2.886)	(4)	(43)
Proceeds from Sale of Assets		55.850		
Interest Received	1.707	2.360	493	1.234
Dividends Received				
Cash flow from Investing Activities (b)	(52.768)	55.324	(20.108)	1.191
<u>Cash flow from Financing Activities</u>				
Proceeds from the issuance of Share Capital				
Proceeds from Borrowings	207.550			
Payments against Borrowings	(231.048)	(67.113)		
Payments of Finance Lease Liabilities	(277)	(182)		
Dividends Paid		(18)		(9)
Cash flow from Financing Activities (c)	(23.775)	(67.313)	0	(9)
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	(58.568)	14.415	(21.061)	(472)
Cash and cash Equivalents in Beginning of Period	143.008	158.856	22.181	22.372
Cash and cash Equivalents at the End of Period	84.440	173.271	1.120	21.900

6. IFRS ADJUSTMENTS IN NET EQUITY

(Amounts in thousand €)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01/01/2005</u>	<u>01/01/2004</u>	<u>01/01/2005</u>	<u>01/01/2004</u>
Net equity as previously reported under Greek GAAP	362.635	337.161	166.707	188.394
Recognition of deffered tax liabilities	(107)	(3)	(267)	(263)
Change in economic useful life of property, plant and equipment	1.433	1.247		
Write-off of intangible assets (previously reported under Greek GAAP)	(1.639)	(3.366)	(381)	(737)
Presentation of Bond Loan according to IFRS	(912)	(1.325)		
Valuation of Investments	287	(287)	287	(21.074)
Presentation of sale of fixed assets on credit according to IFRS	170	136		
Adjustment of leasing contracts according to IFRS	397	67		
Derecognition of dividends as a liability until approved by the Annual General Meeting	11.559	7.775	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 staff termination	161	149		
Differences arising from the change of the consolidation method of a subsidiary Company	774	(134)		
Other adjustments	(2.044)			
Net equity in the beginning of the period, except minority interests, according to IFRS	372.804	340.738	174.680	172.137

7. SEGMENT INFORMATION

(Amounts in thousand €)

Period 1/1-30/6/2005

	ADRIATIC SEA	BALTIC SEA	NORTH SEA	DOMESTIC	OTHER	TOTAL
VESSELS' NET BOOK VALUE	499.586	208.568	202.469	221.659		1.132.282
REVENUE	68.211	33.460	17.668	42.638	3.045	165.021
FINANCIAL INCOME AND EXPENSES	5.923	2.131	1.704	2.340	582	12.679
PROFIT / (LOSS) AFTER TAXES	327	1.194	(1.931)	2.952	387	2.930

Period 1/1-30/6/2004

	ADRIATIC SEA	BALTIC SEA	NORTH SEA	DOMESTIC	OTHER	TOTAL
VESSELS' NET BOOK VALUE	421.639	200.256	208.439	326.048		1.156.382
REVENUE	77.544	28.973	17.309	43.943	2.982	170.751
FINANCIAL INCOME AND EXPENSES	6.418	2.032	2.209	3.807	2.589	17.054
PROFIT / (LOSS) AFTER TAXES	13.548	1.396	(2.761)	(1.925)	(3.825)	6.432

8. Additional data and information

8.1. Accounting principles used for the preparation of interim Financial Statements

The Company's and Group's interim financial statements for the period 1.01.2005-30.06.2005 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 and according to IFRS 1 which refers to First Time Adoption of IFRS.

The basic accounting principles which were used for the preparation and the presentation of the interim financial statements for the period 01.01.2005-30.06.2005 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.
- 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.
- 6) Leasing contracts are accounted to fixed assets instead of expenses.

- 7) The transfer of dividends to equity until their approval by the Annual General Meeting.
- 8) The transfer of the Board of Directors' fees to 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.
- 12) Other adjustments refer to provisions for impairment of trade receivables.

8.2. Consolidated companies and consolidation method

In addition to the parent company, the following subsidiaries have been fully consolidated in the Financial Statements of 30.06.2005:

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.

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.

8.3. 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 8.1.

8.4. Tax unaudited years

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

8.5. Existing liens and mortgages

The Group's vessels have been mortgaged for approximately € 1.177 million as security of long-term liabilities.

8.6. Pending litigation

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

8.7. Number of employees

Number of employees is 10 for the parent company and 1.619 for the Group.

8.8. 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 30/06/2005.



8.9. Contingent liabilities

There are no significant contingent liabilities.

9. Other information

9.1. Company's shares

The shares of ATTICA HOLDINGS S.A. are listed in the Athens Stock Exchange under 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 30.06.2005 was € 284,4 million.

Earnings per share were estimated using the weighted average method.

9.2. Events after balance sheet date

There are no events after balance sheet date.