



ATTICA ENTERPRISES S.A.

Annual Report 2003



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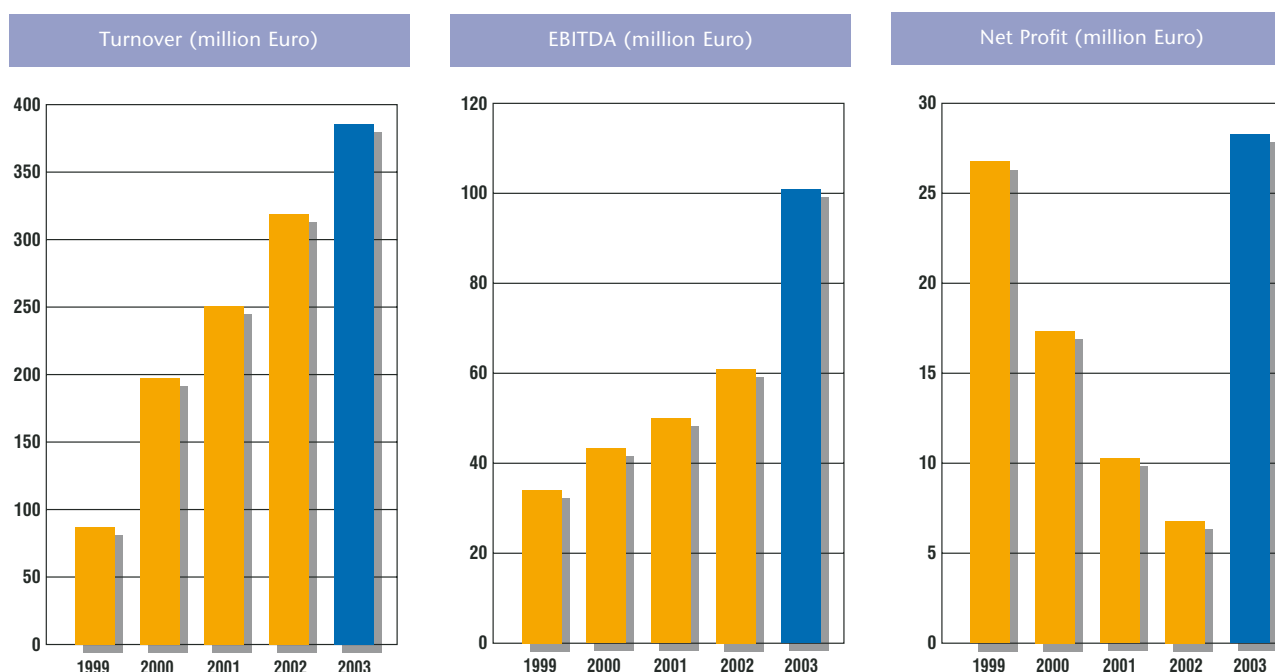
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Attica Enterprises S.A.

Group Key Financial Data 1999 - 2003

(in million Euro)	1999	2000	2001	2002	2003
Turnover	86.84	197.44	250.56	318.61	385.48
Operating profit	28.36	30.00	25.29	28.01	60.71
EBITDA	34.05	43.25	50.00	60.99	100.83
Depreciation	5.69	25.72	24.70	32.98	40.12
Net Financials	-2.16	-9.35	-30.19	-38.57	-33.04
Net Profit	26.75	17.34	10.27	6.78	28.28
EBITDA margin	39%	22%	20%	19%	26%
Net Profit margin	31%	9%	4%	2%	7%
Number of shares (weighted)	75,686,400	104,173,680	104,173,680	104,173,680	104,173,680
Earnings per share (Euro)	0.35	0.17	0.10	0.07	0.27
Shareholders' equity	380.53	526.95	479.35	480.79	430.92
Total Assets	565.27	961.34	1,302.74	1,621.20	1,468.56



The Group's balance sheet and accounts 2000 consolidate for the first time the annual accounts of Strintzis Lines Shipping S.A. in which Attica Enterprises S.A. holds a 48.57% controlling stake.

II. Company History

1918	The Company was established in Piraeus, Greece as "General Company of Commerce and Industry of Greece". It specialised in the production and trading of flour for a few decades under a new name "Attica Flour Mills S.A.".
1924	Listing on the Athens Stock Exchange.
1992	Change of ownership and renaming to Attica Enterprises S.A., subsequently changed to Attica Enterprises Holding S.A.
1993	A new management team, chaired by Pericles S. Panagopoulos, created the shipping subsidiary Attica Maritime S.A., later renamed to Superfast Ferries Maritime S.A. Order of the first two Superfast car-passenger ferries, Superfast I and Superfast II, at Schichau Seebeckwerft AG in Bremen, Germany.
1995	April and June: Delivery and employment of Superfast I and Superfast II in the Patras-Ancona-Patras service. The two ferries revolutionise travel by cutting the crossing time between Patras and Ancona by up to 40%.
1996	July: Order of two new Superfast car-passenger ferries, Superfast III and Superfast IV, at Kvaerner Masa-Yards in Turku, Finland.
1998	April: Delivery of Superfast III and Superfast IV which are deployed on the Patras-Ancona-Patras route, while Superfast I and Superfast II launch a new route linking Patras and Igoumenitsa with Bari in southern Italy. July: Order of four new Superfast car-passenger ferries at Howaldtswerke Deutsche Werft AG with an option for two more units, confirmed in March 1999. The first pair (Superfast V and Superfast VI) to join Superfast I, Superfast II, Superfast III and Superfast IV in the Greece-Italy routes. The other four ships (Superfast VII, Superfast VIII, Superfast IX and Superfast X) to trade in the Baltic Sea.
1999	August: Agreement with shareholders of Athens-listed Srintzis Lines Shipping S.A. for the acquisition of 38.8% of the shares of the latter, eventually reaching a 48.57% stake in the company. Rebranded to Blue Star Ferries, Srintzis Lines owns today a fleet of 10 ferries operating in the Greek coastal routes and between Greece and Italy. December: Establishment of a new wholly owned subsidiary, Attica Premium S.A., which undertakes the General Sales Representation of the Group's vessels in the greater Athens area and in the Aegean Sea, Central and Northern Greece and in various countries of the European Union.
2000	March: Order of two new Superfast car-passenger ferries at Flender Werft AG scheduled for delivery in March and May, 2002. May: Delivery of the first new generation vessel for Blue Star Ferries, car-passenger ferry Blue Star Ithaki from Daewoo Heavy Industries Ltd. Shipyards in Korea. The ship is deployed in the domestic Cycladic Islands' routes and becomes the market's best-seller. June and July: Delivery of Blue Star 1 and Blue Star 2 from Van der Giessen de Noord N.V. Shipyards in the Netherlands, for Blue Star Ferries. Both ships are deployed in the Adriatic Sea routes. September: Superfast Ferries selected by Scottish Enterprise as the preferred bidder among 42 companies to run a direct ferry service from Rosyth in Fife, Scotland to continental Europe.
2001	February and April: Delivery of Superfast VI and Superfast V from Howaldtswerke Deutsche Werft AG in Kiel, Germany. Both ships are deployed in the Adriatic Sea routes. May: Superfast VII commences operations between the ports of Rostock, Germany and Hanko, Finland, marking the inauguration of Superfast Ferries' Baltic operations and is joined on the same route by sister vessel Superfast VIII in July. June: The port of Zeebrugge in Belgium is selected by Superfast Ferries as the corresponding port on the new North Sea service out of Rosyth due to be launched in May, 2002.



II. Company History

2002

September: Attica Enterprises S.A. following shareholder approval, issues a fully underwritten, three-year, Euro 45 million convertible bond.

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

January and February: Delivery of Superfast IX and Superfast X from Howaldtswerke Deutsche Werft AG in Kiel, Germany.

March: Attica Enterprises enters into an agreement with the Government of Tasmania (Australia) and TT-Line Pty Ltd. of Tasmania for the sale of Superfast III and Superfast IV for service in the Bass Strait.

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

May: Superfast Ferries emerges as front runner in another international tender for the operation of a ferry route between Great Yarmouth in the United Kingdom and continental Europe.

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

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

July: Delivery of ultramodern car-passenger ferry Superfast XI, built at Flender Werft AG in Lübeck, Germany and deployment in the Adriatic Sea routes between the ports of Patras, Igoumenitsa and Ancona.

Blue Star Ferries deploys car-passenger ferry Blue Star 1 on a new route between Piraeus-Patmos-Leros-Kos and Rhodes setting new standards for travel in the Dodecanese.

September: Superfast Ferries and Blue Star Ferries, first Greek passenger ferry companies to receive ISO 14001 certification by ABS Quality Evaluations, a member of the international American Bureau of Shipping group.

October: Delivery of ultramodern car-passenger ferry Superfast XII, built at Flender Werft AG in Lübeck, Germany. The delivery of Superfast XII marks the completion of the ambitious investment programme for twelve Superfast ferries which began in 1993 with the order of Superfast I and Superfast II.

2003

March: Blue Star Ferries focusing its activities in the Greek domestic market employs, inaugurates one more new route that between Piraeus and Chania, Crete. The service is operated by Blue Star 2.

July: Attica Enterprises enters into an agreement with the Government of Tasmania (Australia) and TT-Line Pty Ltd. of Tasmania for the acquisition by the latter of Superfast II for service between Sydney and Tasmania.

2004

January: Superfast IX and Superfast X, which operate on the Scotland–Belgium route, are voted as "Best" ferry overall among 15 ferries operating out of the UK by "Holiday Which?" magazine, the publication of the British Consumers' Association.

Attica Enterprises enters into an agreement with Atlantic Navigazione of Grimaldi Group, Napoli, for the acquisition by the latter of Superfast I. The ship is delivered to her new owners at the end of February, 2004. The sale of Superfast I concludes the sale of four first-generation vessels of Superfast Ferries. The Superfast Ferries fleet consists now of eight brand new car-passenger Superfast ferries built from 2001 onwards with an average age of less than three years.

February: Car-passenger ferry Blue Sky, built in 1974, previously serving the Venice route is sold as part of Blue Star Ferries fleet renewal programme.

May: Car-passenger ferry Blue Bridge, built in 1976, previously serving the Brindisi route is sold as part of Blue Star Ferries fleet renewal programme.



III. Chairman's Address



Dear Shareholders, Ladies and Gentlemen,

Over ten years ago our Company ordered the first two Superfast vessels, Superfast I and Superfast II, at Schichau Seebeckwerft A.G. shipyard in Bremerhaven, Germany. At the time they were delivered, early in 1995, they were deployed in the route between Greece and Italy, impressing everyone with their pioneering, advanced technology, their speed, which was unique at the time, as was the fact that they were the first modern newbuildings deployed by a Greek shipowning company engaged in passenger, car and freight transportation.

Since then, a turning point for Greek passenger shipping, the Group's subsidiaries built in total twelve Superfast and five new Blue Star ferries. 2003 was the first year during which we had no ships under construction.

Four of our new Superfast ships and one ship of Blue Star Ferries, connect the ports of Patras and Igoumenitsa with the Italian ports of Bari and Ancona and four more Superfast vessels, in pairs, connect Germany with Finland and Scotland with Belgium, while the five newbuilt Blue Star Ferries are deployed in the Greek Islands routes, three of them in the Cycladic Islands and two in the routes to Rhodes and Crete, one on each route.

Despite the negative effects of world events in the course of 2003, the Group's subsidiaries performed satisfactorily and expectations for the future look promising.

The performance of our fleet in the Adriatic Sea is rather well known. For the sixth consecutive year, our ships ranked first in the carriage of passengers, cars and freight units in the routes between Greece and Italy. Our Blue Star Ferries, engaged in Greek domestic services, reached new high levels of occupancy throughout the year and significantly improved their financial results.

Less known is the performance of our vessels in the North of Europe, where already since 2002 we attained first place in the carriage of passengers, private cars and accompanied freight units among other carriers engaged in the Baltic routes between Finland and Germany.

Our service between Scotland (Rosyth) and Belgium (Zeebrugge) operated since May 2002 with Superfast IX and Superfast X has shown significantly improved results, although we are not yet at the point where we can claim full satisfaction. During the first months of the current year we carried out a minor conversion on our two ships by expanding their passenger accommodation, and though this is not related to the additional capacity, we have witnessed during that same period a very significant increase in volumes. We are therefore optimistic that this year 2004 will show a substantial improvement of our performance in the North Sea service. It is important to mention that the Superfast Scottish service ships were voted as the best ships in the North Sea by the publication "Which?" of the British Consumers' Association, the largest in Europe.

It is useful to underline that 2003 was a year when all our assets were employed as fully as possible and that 2003 was indeed the only year so far when we had the opportunity to evaluate the performance of our investments.

In this context of evaluation of our performance we proceeded in disposing of our older vessels and rationalising our services to obtain maximum returns from our ships. Thus we sold the four oldest Superfast (Superfast I, Superfast II, Superfast III and Superfast IV) and three of the older Blue Star ferries. We maintain in our fleet all eight newer Superfast as well as all the newbuilt Blue Star ferries, Blue Horizon, Seajet 1 along with the older but very valid Superferry II and Kefalonia, while the Cesme 1 remains on charter to a North African Company.

In the process of rationalisation we decided to suspend our Greece to Venice service which underperformed and to merge in part our service to Ancona with our service to Bari where we employ one dedicated ship, the Blue Horizon, complemented by alternate calls of our four Superfast vessels which serve Ancona. We have thus obtained greater utilisation of our fleet and we expect improved yields from this rearrangement of itineraries.

While giving priority to the process of streamlining our current operations our executives continue to scrutinise the opportunities available to expand our services and to plan new routes for the employment of additional tonnage.

It should be noted that as of January this year, Greece ceases to enjoy the lenience accorded by the exemption of the Country from compliance with European Union Regulation 3577/92 which derogation lasted for almost twelve years. Thus Greece is obliged to comply with Regulation 3577/92, which imposes the full liberalisation of passenger maritime services within Greek waters and which will allow us to further develop initiatives to increase our presence in domestic waters as well as in international routes, where we have demonstrated our ability to penetrate markets.

We are optimistic that the above development will offer us the commercial and financial basis on which to structure our future moves, with innovative initiatives, to which we have accustomed our investors. Our thoughts on further development are in progress and we are pleased to report that we are in contact and possibly in the final stages of negotiation of an agreement for the realisation of certain plans regarding the furtherance of our interests.

III. Chairman's Address

Proposals for mergers and acquisitions in Greece and abroad are also under consideration taking into account the factors that will determine their financial advantages for our Company. We are also monitoring the evolution and development of the tourist industry as well as the trends and the new facts involving the transportation of goods within Europe.

Our efforts aim to give full satisfaction to our customers of all nationalities. In order to succeed in such an effort, it is necessary to maintain the optimum quality of our shipping assets and the quality of the services offered on board our vessels as well as by our offices and agencies on land. Thus, we attach great importance to the upkeep of the fleet and we closely monitor the trends in the trade.

Within the Group's prospects and goals, apart from maintaining the modernisation of our fleet and the quality of services offered, lies the creation of new markets, new destinations and new opportunities. We do not cease to broaden the range of opportunities presented to us especially within the Mediterranean basin and in a pan-European scale where the recent enlargement of the European Union offers possibilities not obvious to all. We are working on these issues and we hope to reach some positive conclusions which we will announce at the right time.

Our ambitious aims require a team effort which necessitates the assistance of the financial markets. What is also required is a positive disposition towards shipping from all industry stakeholders and especially by the state and the seafarers. Any investment programme requires knowledge, vision and optimism, virtues which we believe our Company has demonstrated to possess.

Our shareholders have demonstrated over the years great loyalty and faith in our ability to pursue their interests and I wish hereby to thank them for their continuing support and trust shown to our business vision.

My personal thanks and appreciation also go to our valuable colleagues, staff and employees on board and on shore for their enthusiasm, dedication, loyalty and professionalism.

I believe that the spirit of rationalisation and optimism which this message wishes to convey sets the tone for our future performance and illustrates our vision.

Voula, 3rd June, 2004

A handwritten signature in dark ink, reading 'P.S. Panagopoulos', written in a cursive style.

Pericles S. Panagopoulos
Chairman of the Board of Directors



Our Mission and Values

Attica Enterprises endeavors to control and operate leading modern brands in the sectors of sea transportation and leisure. Europe is our home market.

We strive for the highest professional standards providing our customers services with better value for money than any of our competitors. The services we offer must manifest our commitment to providing customers a service with safety, reliability, punctuality, technical competence, quality, flexibility and innovation.

We aim at a performance level that redefines the boundaries of our industry creating sustainable growth in share value and attractive returns on our state-of-the-art investments.

Our people and our reputation are our most valued assets. Attica Enterprises trains, motivates and rewards its shore-based and seafaring personnel who are ambassadors of the Group's values securing that our company will always endeavor to operate to the highest standards.

Protecting the environment is a prime corporate objective. We demonstrate our respect to the environment through proper fleet maintenance, continuous investment in modern environmentally friendly technology and strict compliance to local, regional, and international regulations.





We Connect

Greece - Italy

The Group operates the following routes in the Adriatic Sea market:

PATRAS-ANCONA-PATRAS
 IGOUMENITSA-ANCONA-IGOUMENITSA
 PATRAS-BARI-PATRAS
 IGOUMENITSA-BARI-IGOUMENITSA
 with **Superfast V**, **Superfast VI**, **Superfast XI**, **Superfast XII** and **Blue Horizon**

The Brindisi route was discontinued on 17th May, 2004

Finland - Germany

HANKO, FINLAND-ROSTOCK, GERMANY with **Superfast VII** and **Superfast VIII**

Scotland - Belgium

ROSYTH, SCOTLAND-ZEEBRUGGE, BELGIUM with **Superfast IX** and **Superfast X**

The Greek Islands

The Group operates the following routes in the Greek domestic market:

Cycladic Islands

PIRAEUS-PAROS-NAXOS-SANTORINI and SYROS
 also calling at
 IOS-AMORGOS-IRAKLIA-SCHINOUSSA-KOUFONISSI-DONOUSA with **Blue Star Paros** and
Blue Star Naxos
 PIRAEUS-SYROS-TINOS-MYCONOS and PAROS-NAXOS with **Blue Star Ithaki**
 RAFINA-ANDROS-TINOS-MYCONOS and PAROS with **Superferry II** and **Seajet 2**

Ionian Sea

PATRAS-CEPHALONIA-ITHACA with **Kefalonia**

Dodecanese

PIRAEUS-KOS-RHODES and SYROS-MYCONOS-AMORGOS-PATMOS-LEROS with **Blue Star 1**

Crete

PIRAEUS-CHANIA with **Blue Star 2**



We Serve

Our Most Valuable Asset: Our Customer

Since 1995, when Attica Enterprises commenced operations with the first pair of Superfast ships in the Adriatic Sea, we at Attica Enterprises have one goal: to offer our passengers services that exceed their expectations. A well-thought, standardized quality service which our customers can enjoy the same way throughout our modern fleet – the youngest and fastest in Europe – whether traveling between Italy and Greece, between Finland and Germany, between Scotland and Belgium, or in Greece; a quality service that ensures good value.

Our success is due to more than the striking design of our ships with their unique identity on the exterior and their warm and inviting ambience in the interior. It is more than public spaces designed with the needs of the passenger in mind. It is more that the range of the same comfortable and ergonomically designed cabins that can be found on all our ships. Above all it is the warm smile of our carefully selected staff, who are there to attend to our passengers' needs and ensure that each moment of their stay on board is exceptional and that every voyage is a superb experience.

Whether traveling on business or for pleasure the range of services on board our vessels offer a unique combination of comfort, luxury and style:

Bars and restaurants, self-service buffet and à la carte, a true gourmet's delight. Public spaces include casino, children's playland, disco, video games room, a Havana Club lounge, card room and shops and boutiques. We take special care so that we cater to the needs of the different regions we serve: on our Northern European routes, our passengers can also enjoy a Jacuzzi, sauna and massage suite as well as a smörgåsbord-buffet. On our Adriatic Sea and Domestic services, our passengers can enjoy the warm Mediterranean sun by the outdoor pool on deck. For our freight customers each Superfast vessel offers a dedicated Drivers' Lounge, which has been designed to meet the needs and demands of drivers for both relaxation and recreation.

For those travelling on business, Superfast Ferries offers a unique alternative for hosting meetings on board in specially designed business centres with conference rooms and internet facilities.



The Environment

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

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

Shipping uses only 10% of the energy used by road vehicles and 20% of that used by rail transport. It has reduced its energy consumption by 30% over the past two decades. Also, it moves 80% of world trade but is responsible for only 2% of global emissions of carbon dioxide. Passenger shipping accounts for less than 1% of total oil spillage produced by shipping and, within shipping, passenger ships are responsible for proportionately less marine pollution than any other type of ocean going vessel.

Attica Enterprises trains its employees, ashore and on board, and encourages them to be environmentally responsible. On board each vessel, the Staff Captain and Chief Engineer are responsible for the practical and environmental measures adopted on board. Ashore, the Environmental Engineer and Environmental Manager provide both general and task-specific training in environmental issues. The Group's vessels participate in joint emergency simulations with emergency and environmental authorities.

In September, 2002, Superfast Ferries and Blue Star Ferries became the first Greek passenger ferry companies to receive certification as per ISO 14001 Environmental Management System. Specifically, the Group's ship management companies, Superfast Ferries and Blue Star Ferries, as well as the vessels Superfast V, Superfast VI, Superfast VII, Superfast VIII, Superfast IX, Superfast X, Blue Star 1, Blue Star 2, Blue Star Ithaki, Blue Sky and Blue Horizon were certified as per ISO 14001 Environmental Management System. Auditing and certification were carried out by ABS Quality Evaluations, a member of the international American Bureau of Shipping group. In similar fashion, new additions to the Group's fleet in 2002 Superfast XI, Superfast XII, Blue Star Paros and Blue Star Naxos were also certified as per ISO 14001 Environmental Management System in August, 2003.

The Group's ship management company, Superfast Ferries S.A., as well as all its ships, are certified under the International Safety Management Code (ISM), related to the provisions of SOLAS for the protection of human life at sea, and for the Quality Management System as per ISO 9001:2000. ABS Quality Evaluations, a highly respectable organization and member of the international American Bureau of Shipping Group, carried out auditing and certification of both systems. Blue Star Ferries and its fleet are also certified as per ISO 9001:2000 by ABS Quality Evaluations. Certification under ISO 9001:2000 constitutes recognition of the high level of services offered by our Group.

The Superfast fleet is of the very latest technology, guaranteeing that it conforms to the high international standards of environmental protection under the International Convention on Marine Pollution (MARPOL), as established by the IMO.





Furthermore, the hull design of all Superfast Ferries has been optimized in terms of wave generation, for minimum disturbance of coastal and other maritime activities.

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

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

Superfast Ferries and Blue Star Ferries are members of HELMEPA

Superfast Ferries and Blue Star Ferries are active members of HELMEPA, the Hellenic Marine Environment Protection Association, a non-profit and non-governmental organisation involving shipowners and seafarers, holding as its main principle the belief that protection of the marine environment can only be achieved through the personal involvement of the human element in all levels of the industry. HELMEPA aims to deplore every means of information, education and publicity to create environmental consciousness and safety mindedness within shipping "from Shipowner to Seafarer".

Ship and Engine Design

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

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

Solid Waste

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

Emissions to Air

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

NOx emissions: Annex VI of MARPOL 73/78 limits the generation of NOx from ship engines. All engines installed on the Superfast Ferries fleet fully comply with the above regulation, and they even



produce 20% less than permitted. Superfast Ferries measured on average 10,1gr of NOx per KWh, whereas current international regulations would allow up to 12,9gr/KWh.

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

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

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

Sea Water Pollution

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

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

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

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

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

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



We Achieve

The Athens Stock Exchange

After a three-year downward trend, the Athens Stock Exchange (ASE) staged a strong turnaround in 2003. On the back of recovering international markets, improved investor confidence, and a more positive global outlook, the ASE General Index rose by 29.4% in 2003. The market's positive performance improved investors' sentiment while the built-up to the Athens Olympic Games in 2004 provided an additional drive, and helped the Athens bourse sustain its positive performance throughout the year. Average daily trading of shares rose by 39% to approximately Euro 140 million in 2003 compared to approximately Euro 101 million in 2002, thanks to increased prices and increased participation. The annual turnover of the ASE reached Euro 35 billion last year compared to Euro 25 billion in year 2002 and the General Index closed at year-end at 2,263.58 up from 1,748.42 units as at 31st December, 2002.

Attica Enterprises Share Price Performance

Attica's share followed the upward trend of the market gaining 62.76% in value over the previous year. At 31st December, 2003, Attica's share price stood at Euro 4.02 versus Euro 2.47 over its closing price at the end of 2002. The share's twelve month high was Euro 4.08 recorded in December and its lowest value was Euro 1.66 registered in April.

During the year, 40.7 million shares of Attica exchanged hands on the Athens Stock Exchange (ASE) producing an average daily volume of 164,748 shares. In terms of the value of transactions in Attica's shares, the daily average stood at Euro 440,987. At year-end, the market capitalisation of Attica Enterprises stood at Euro 418,778,194. Attica's share participates in the General Index of the ASE and the Financial Times – ASE MID 40.

For the financial year 2003, the management will propose to the Annual General Assembly the distribution of a total of Euro 5,816,707.72 which corresponds to a dividend of Euro 0.0558 per share.

Attica Enterprises has issued two convertible bonds which are listed and traded in the secondary market on the Athens Stock Exchange.

Convertible/Exchangeable Bonds

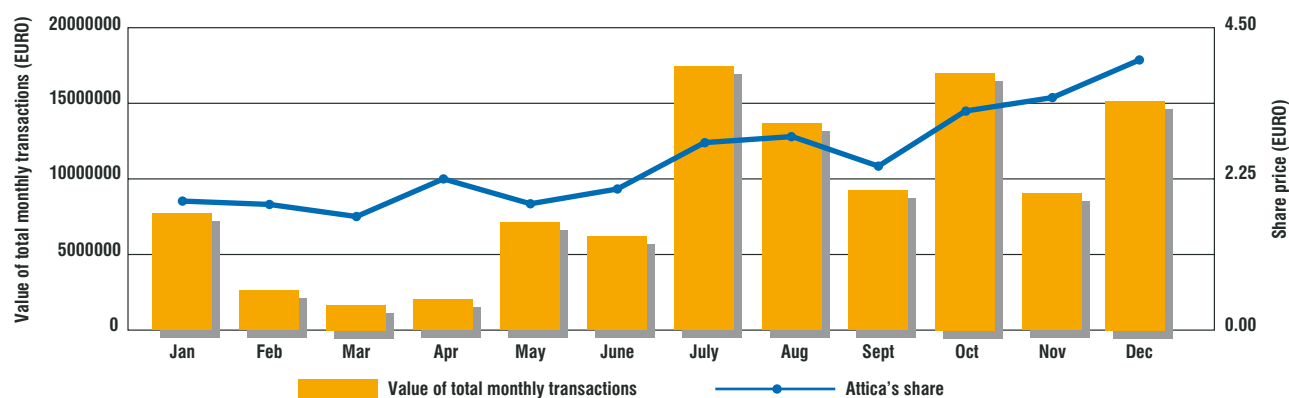
Date issued	Amount (in Euro mln.)	Coupon	Maturity	Conversion/Exchange ratio
October 2001	45	3.25%	Oct.04	1,908 "Attica Enterprises SA" shares/bond
June 2002	30	3.25%	June 05	5,850 "Strintzis Lines Shipping SA" shares/bond



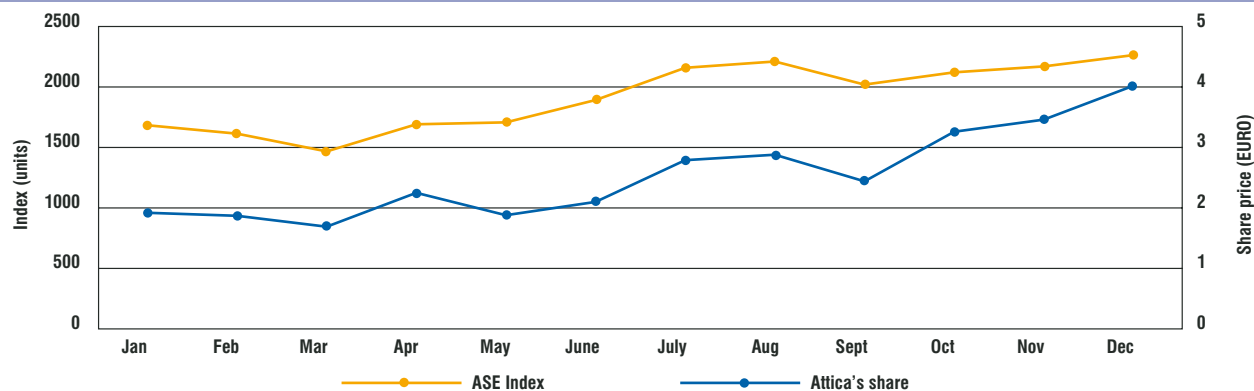
Attica Enterprises Share Price Performance

Month	Attica Enterprises share monthly closing price (Euro)	Value of total monthly transactions of share (Euro)	ASE General Index monthly closing (units)	FTSE ASE MID-40 Index monthly closing (units)
January 03	1.92	7,736,495	1,683.59	171.42
February 03	1.87	2,617,232	1,614.06	164.30
March 03	1.69	1,665,605	1,467.30	154.70
April 03	2.25	2,024,651	1,691.52	178.23
May 03	1.88	7,139,899	1,707.54	179.83
June 03	2.10	6,202,799	1,892.04	203.26
July 03	2.79	17,434,932	2,158.64	233.87
August 03	2.88	13,668,401	2,210.67	242.48
September 03	2.44	9,246,646	2,019.76	212.61
October 03	3.26	16,999,844	2,121.06	230.95
November 03	3.46	9,042,010	2,170.05	232.50
December 03	4.02	15,145,310	2,263.58	237.71

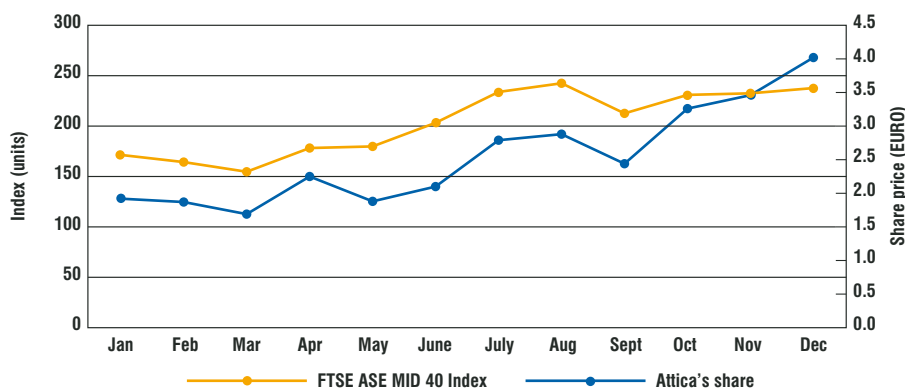
Value of total monthly transactions against share price



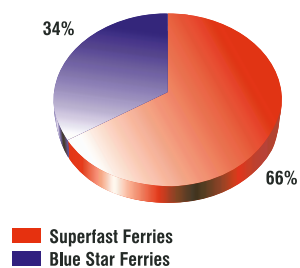
Attica share price performance v. ASE General Index



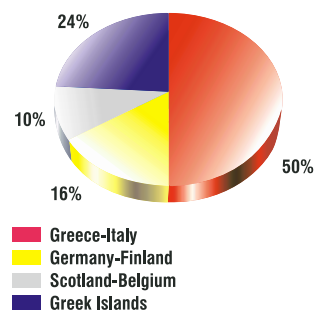
Attica share price performance v. FTSE ASE MID 40 Index



Revenue Breakdown per Company



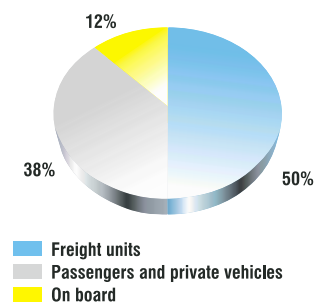
Revenue Breakdown per Market



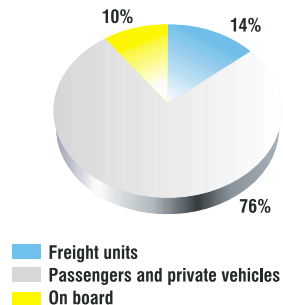
Financial Performance 2003

Financial Performance by Market	Revenue Growth (% change vs. 2002)	EBITDA Growth (% change vs. 2002)
Greece-Italy	0.3%	20%
Greek Islands	89%	124%
Germany-Finland	11%	70%
Scotland-Belgium	95%	n/a

International Routes Revenue Breakdown



Greek Islands Routes Revenue Breakdown



Source: Attica Enterprises S.A.



VIII. Report of the Board of Directors of Attica Enterprises S.A.

Dear Shareholders,

In the course of 2003, our Group established itself in the highly competitive markets of the Baltic and North Seas, while by reshuffling the Adriatic Sea and Greek Islands' fleets it optimised its operational efficiency in both these markets. In 2003, the Group's subsidiaries operated a fleet of 21 vessels, 13 of which are built from 2000 onwards, serving six counties and sailing in four seas.

Superfast VII and Superfast VIII, in their second full year of operation in the highly competitive ferry market of the Baltic Sea, continued to increase their volumes on the Rostock, Germany-Hanko, Finland route, especially in the freight unit traffic segment and in particular in trailer traffic which constitutes the Group's primary source of revenue. Total revenue on this market grew by 10.67% over 2002. The two Finnish ice-class 1A-Super Superfast ferries, built in 2001 are unique in their kind, offering the fastest connection between Germany and Finland.

In their first full year of service in the North Sea, on the Rosyth, Scotland-Zeebrugge, Belgium route, Superfast IX and Superfast X achieved an impressive increase in volumes of freight units, private vehicles and passengers carried. Total revenue on this market grew by 94.75% over the seven months of operation in 2002. The two Superfast ferries are identical to the pair operating in the Baltic Sea and have been built in 2002. It should be noted that in January, 2004, Superfast IX and Superfast X were voted as the best ships in the North Sea among 15 ferries from 6 different companies inspected by leading consumer magazine, "Holiday Which?" published by the UK's consumer association, the largest consumer association in Europe with over 700,000 members. Specifically, Superfast IX and Superfast X were rated as "best" overall and "best" in the categories for cabins, bars and lounges.

By repositioning the Adriatic Sea fleet, the Group achieved satisfactory results in a mature market retaining the leading position in the transportation of passengers, private vehicles and freight units according to the statistical data released by the Greek Port Authorities of Patras and Igoumenitsa.

Specifically, on the Adriatic Sea routes the Group was active with six vessels until September, 2003, and with five until the end of the year following the sale of Superfast II. In total for the year 2003, the Superfast ferries carried 738,452 passengers, 31.3% share of the total market, 132,693 private vehicles, 29.9% share of the total market and 138,524 freight units, 25.7% share of the total market. Compared to the previous year 2002, these figures represent a 6% increase in passenger traffic, a 14% increase in private vehicle traffic and a 14.4% increase in freight unit traffic.

The Strintzis Lines Group was active in the Adriatic Sea with vessels Blue Horizon, Blue Sky and Blue Bridge throughout the year and with Blue Star 2 only for the month of January. The Blue Star ferries carried in the Adriatic Sea 238,224 passengers, 49,618 private vehicles and 46,006 freight units. It should be noted that vessels Blue Star 1 and Blue Star 2 were redeployed in July, 2002, and March, 2003, respectively from the Adriatic Sea to the Greek Islands routes consequently rendering a comparison of volumes carried between 2002 and 2003 ineffective.

In the Greek Islands routes the Strintzis Lines Group had a positive year in 2003 while further strengthening its presence in this market by deploying Blue Star 2 on the Chania-Piraeus-Chania route, as of 2nd March, 2003. In total for the year 2003, the Strintzis Group fleet carried 3,695,292 passengers, 506,393 private vehicles and 79,025 freight units. Compared to 2002, these figures



VIII. Report of the Board of Directors of Attica Enterprises S.A.

represent an increase of 49.1% in passenger traffic, 47.4% in private vehicle traffic and 32.4% in freight unit traffic. The large increase in volumes carried is also due to the fact that 2003 was the first full year of operation for newly-built vessels Blue Star Paros and Blue Star Naxos as well as to the redeployment of Blue Star 2 on the Piraeus-Chania route.

In the course of 2003 and in the beginning of 2004, the Attica Enterprises Group continuing its policy of fleet renewal so as to satisfy the demands of modern transport, sold the following vessels:

- In September, 2003, first-generation vessel Superfast II was sold to Australian buyers.
- In January, 2003, the sale of the oldest vessel of the Strintzis Lines Group, Cesme 2 built in 1972, was concluded.
- In January, 2004, the Grimaldi Group, Napoli, entered into an agreement with Superfast Ferries for the acquisition of first-generation vessel Superfast I. The ship is to be delivered to her new owners at the end of February, 2004.
- In January, 2004, Strintzis Lines entered into an agreement with Flanmare Shipping S.A. for the sale of Blue Sky.

Consolidated turnover stood at Euro 385.5 million in 2003, versus Euro 318.6 million in 2002, an increase of approximately 21%. Net consolidated profit stood at Euro 28.3 million versus Euro 6.8 million in 2002.

All four markets in which the Group is active contributed to the increase in turnover. The marked improvement in volumes carried in the North and Baltic Seas in conjunction with the reshuffling of the fleet in the Adriatic Sea and Greek Islands markets improved overall efficiency and increased profitability for the Group. Another factor contributing to the increase in profitability was the decrease in the average cost of fuel oil owing to the increase in the price of the Euro versus the USD.

Dear Shareholders,

The key financial data of the consolidated Balance Sheet for full year 2003, are as follows:

	EURO
Establishment expenses (net book value)	4,854,145.50
Fixed assets (net book value)	1,221,171,133.44
Investments in affiliated companies and long-term receivables	3,362,200.69
Total current assets	229,343,112.69
Total shareholders' equity and reserves	430,915,143.91
Total provisions	1,714,667.50
Long-term liabilities	840,990,944.16
Current liabilities	172,862,394.09

Consolidated Profit and Loss for the Group in 2003 was as per below:

	EURO
Total turnover	385,476,583.25
Total gross profit from exploitation	130,634,613.60
Earnings before Interest, Tax and Depreciation (EBITDA)	100,829,230.37
Net consolidated profit for the year	28,280,440.72

Net consolidated profit (loss) is attributed to the Group's companies, as follows:

	EURO
ATTICA ENTERPRISES S.A.	(2,006,272.73)
SUPERFAST FERRIES MARITIME S.A. GROUP	27,029,572.25
STRINTZIS LINES SHIPPING S.A. GROUP	4,944,431.83
SUPERFAST EPTA INC.	1,962.79
SUPERFAST EPTA SHIPPING	2,208,587.61
SUPERFAST OKTO SHIPPING	3,632,569.54
SUPERFAST ENNEA SHIPPING	(2,799,808.27)
SUPERFAST DEKA SHIPPING	(3,040,861.98)
ATTICA PREMIUM S.A.	851,363.65
TOTAL	30,821,544.69
Less: Minority interest	(2,541,103.97)
TOTAL	<u>28,280,440.72</u>

For and on behalf of the Board of Directors
Charalambos Zavitsanos

We confirm that the above Report of the Board of Directors to the Annual General Meeting of Shareholders of 2004 which consists of five pages is that which is referred to in our Audit Report dated 18th February, 2004.

The Certified Public Accountants
Kyriacos Papakyriacou
SOEL No: 17801
DRM Stylianos SA
Member of RSM International

RSM
international

IX. The Board of Directors

ATTICA ENTERPRISES S.A.



PERICLES S. PANAGOPULOS
Chairman and Chief Executive Officer
Executive Member



ALEXANDER P. PANAGOPULOS
Vice-Chairman
Executive Member



GERASIMOS D. STRINTZIS
Director
Executive Member



CHARALAMBOS N. ZAVITSANOS
Director
Executive Member



CONSTANTINE E. STAMBOULELIS
Director
Executive Member



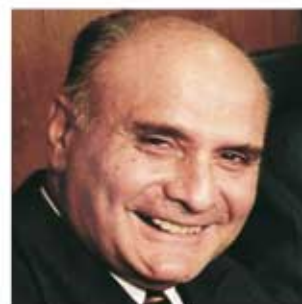
YANNIS B. CRITICOS
Director
Executive Member



CHARALAMBOS S. PASCHALIS
Director
Non-executive Member



DIMITRIOS I. KLADOS
Director
Independent non-executive Member



EMMANOUIL E. KALPADAKIS
Director
Independent non-executive Member

SUPERFAST FERRIES MARITIME S.A.

PERICLES S. PANAGOPULOS

Chairman

YANNIS B. CRITICOS

Director

ALEXANDER P. PANAGOPULOS

Vice-Chairman and Chief Executive Officer

CHARALAMBOS N. ZAVITSANOS

Director

GEORGE N. KARYSTINOS

Director

SUPERFAST FERRIES S.A.

ALEXANDER P. PANAGOPULOS

President and Managing Director

GEORGE V. KARYDIS

Vice President and Secretary

MICHAEL G. GIALOURIS

Director and Treasurer

PERICLES S. PANAGOPULOS

Director

STRINTZIS LINES SHIPPING S.A.

GERASIMOS D. STRINTZIS

Chairman and Chief Executive Officer
Executive Member

ANTHONY D. STRINTZIS

Director
Executive Member

ALEXANDER P. PANAGOPULOS

Vice-Chairman
Executive Member

CHARALAMBOS S. PASCHALIS

Director
Non-executive Member

SPIROS CH. PASCHALIS

Authorised Director
Executive Member

DIMITRIOS I. KLADOS

Director
Independent non-executive Member

PERICLES S. PANAGOPULOS

Director
Executive Member

EMMANOUIL E. KALPADAKIS

Director
Independent non-executive Member

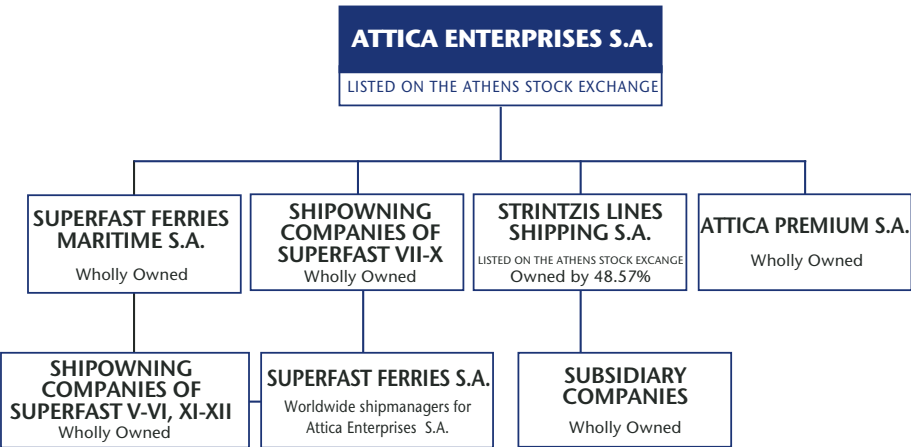
MICHAEL G. GIALOURIS

Director
Executive Member

X. Corporate Governance

Attica Enterprises is committed to delivering services of the highest standards in terms of value, professionalism and expertise as part of achieving its business strategy. This includes a commitment to processes and controls for ensuring robust and effective management.

Attica Enterprises is listed on the Athens Stock Exchange (ASE) and as a public company is subject to the laws and regulations on reporting and disclosure governing the ASE, as well as the provisions and applicable legislation of the Greek Companies Act. The headquarters of Attica Enterprises are in Voula, Greece.



Attica Enterprises is a holding company, parent company of Superfast Ferries S.A. and holds a 48.57% controlling stake in also Athens-listed Strintzis Lines Shipping S.A. The companies of the group report according to Greek General Accounting Principles. Financial Statements are published in Greek and English, for the first quarter, first half, nine months and full year. Statements are published within two months of the end of the period for which they account.

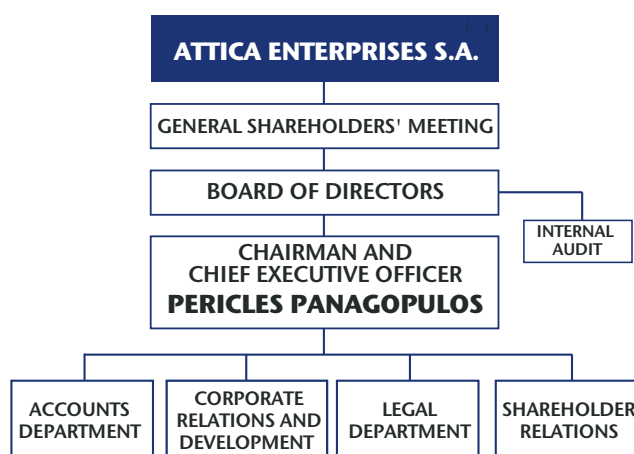
Annual General Meeting

The Annual General Meeting of Shareholders (AGM) convenes once a year, no later than the end of June of each year and is the highest decision-making body. The company is obliged by law to publish the invitation to the AGM in two national newspapers at least twenty days before the AGM date.

The Shareholders' General Meeting has authority over matters such as the approval of the Financial Statements and the reports of the Board of Directors and the Certified Auditors, the determination of dividend to be paid, the determination of the Directors' fees, the appointment of Certified Auditors and the determination of their remuneration, the election of Members to the Board of Directors and the amendment of the Articles of Incorporation.

Board of Directors

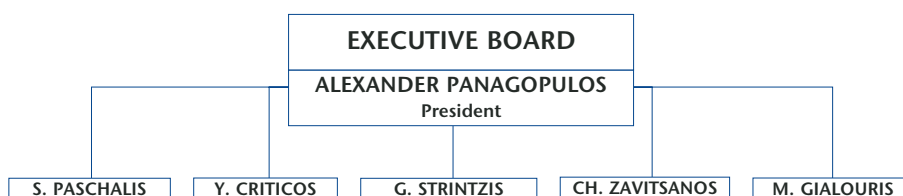
The Board of Directors of Attica Enterprises is headed by Chairman and Chief Executive Officer Pericles S. Panagopoulos and Vice-Chairman Alexander P. Panagopoulos. The Board of Directors comprises of six executive members, one non-executive member and two independent non-executive members. The Board under the guidance of its Chairman and Chief Executive Officer provides the effective leadership and control required for a listed company so as to ensure the company's long-term value and uphold the company's best interests.



Financial results and reports from the executive directors in respect to their areas of responsibility are presented to the meetings of the Board of Directors. The Board of Directors reserves the right of decision over issues of policy, strategy, flow of authority and budgets.

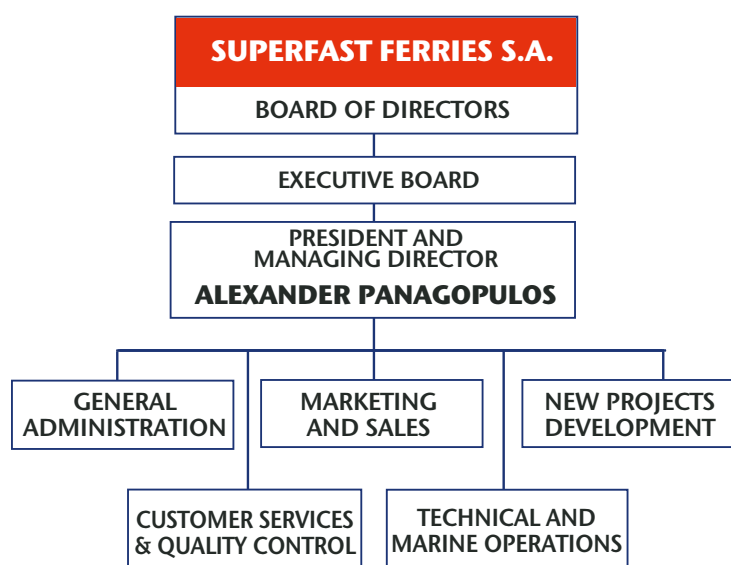
Executive Board

The Executive Board, under the presidency of Vice-Chairman of the Group, Alexander P. Panagopoulos, comprises of six directors, Gerasimos Strintzis, Charalambos Zavitzanos, Yannis Criticos, Michael Gialouris and Spiros Paschalis. It is responsible for the overall management of the Group's business, the overall financial performance of the Group in fulfillment of strategy, plans and budgets and Group capital structure and funding. It also reviews major acquisitions and disposals and oversees the execution of the Board of Directors strategy and policy.



X. Corporate Governance

The management of the Superfast Ferries fleet is assigned to Superfast Ferries S.A. which is responsible for organizing and supervising the sales network, marketing and advertising, capacity management, manning, technical support and provisions of the ships, the supervision of newbuilding constructions and service on board the ships. President and Managing Director of Superfast Ferries S.A. is Alexander P. Panagopoulos. In a similar pattern the Blue Star Ferries fleet is managed by Blue Star Ferries S.A. under its Chairman Gerasimos Strintzis and its Vice-Chairman Alexander Panagopoulos.



Internal Control

The existence of a clearly defined internal control framework is a requirement by law for any Greek-listed company. The Board of Directors has responsibility over the establishment and functioning of the procedures of internal control which include:

- The definition of an organizational structure with clearly demarcated functional areas, their relation to management and their relation to other departments.
- Rules which specify the responsibility and authority of executive and non-executive directors.
- The operation of Internal Audit, Shareholder Inquiries and Corporate Communications.
- Establishing the principles governing human resources and compensation policies.
- Codes of conduct and disclosure relating to insider information.

Internal Audit

The Internal Audit Department exists and operates independently and is not hierarchically under the authority of any other department. The work of the Internal Audit Department is overseen by the independent non-executive members of the Board of Directors.

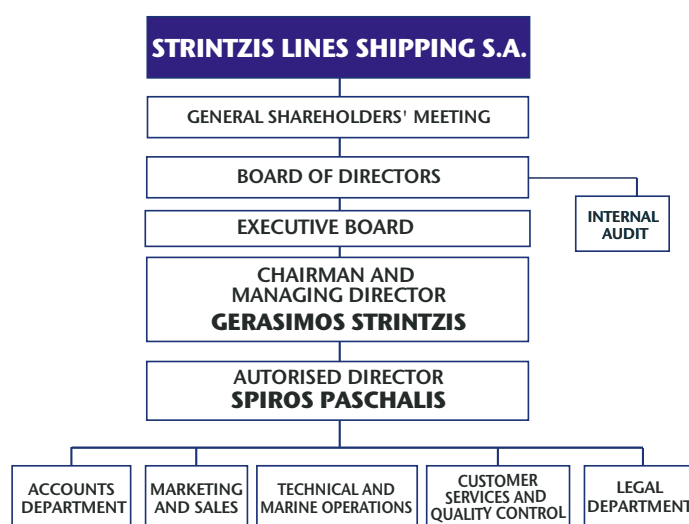
Internal auditors are appointed by the Board of Directors and are entitled to access to every document, record, bank account, financial portfolio and company department. The Board of Directors co-operates with and provides information to the internal auditors and ensures that their work is facilitated in any way necessary. The responsibilities of the Internal Audit Department include:

- Reviewing the effectiveness of the Group's corporate governance and internal control systems.
- Overseeing the application of the code of business conduct for employees, flow of authority and responsibility of senior executives and directors.
- Reporting to the Board of Directors any conflict of interest arising between the private interest of members of the Board or senior executives and the Group's interests.

Relations with Shareholders

The Group's policy is to provide shareholders and the financial community at large with a balanced and complete view of the Group's performance and the issues faced by the business. Financial accounts are published quarterly as well as statements relating to issues that the Group's management deems must be disclosed to the wider public. Presentations are made to institutional investors in Europe and the US and analysts of leading domestic and international investment houses who publish their market view and forecasts on the Group.

Attica Enterprises, through its Investor Relations team, responds to enquiries from the investment community and encourages the development of relations of mutual trust, communication and exchange between itself and the international and domestic financial community. Investor Relations is directly accountable to the Chairman and Chief Executive Officer and acts as the link between the investment community and the Group's communication of its strategy and goals.



XI. Review of Operations

The Group's Fleet

Attica Enterprises Fleet Particulars as at May, 2004

SUPERFAST FERRIES										
Vessel	Length overall	Breadth moulded	Scantling draught	Gross tonnage	Speed	Passengers	Berths	Private vehicles	Private vehicles and Trucks	Built
SUPERFAST V	203.9	25.0	6.8	32,728	28.3	1,595	842	1,000	110 trucks and 120 private vehicles	2001
SUPERFAST VI	203.9	25.0	6.8	32,728	28.3	1,595	842	1,000	110 trucks and 120 private vehicles	2001
SUPERFAST VII	203.3	25.0	6.6	30,285	27.9	717	622	695	110 trucks and 120 private vehicles	2001
SUPERFAST VIII	203.3	25.0	6.6	30,285	27.9	717	622	695	110 trucks and 120 private vehicles	2001
SUPERFAST IX	203.3	25.0	6.6	30,441	27.9	728	658	695	110 trucks and 120 private vehicles	2002
SUPERFAST X	203.3	25.0	6.6	30,441	27.9	728	658	695	110 trucks and 120 private vehicles	2002
SUPERFAST XI	199.9	25.0	6.6	30,902	29.1	1,439	710	950	110 trucks and 120 private vehicles	2002
SUPERFAST XII	199.9	25.0	6.6	30,902	29.1	1,439	710	950	110 trucks and 120 private vehicles	2002

SUPERFAST I sold in February, 2004

SUPERFAST II sold in September, 2003

BLUE STAR FERRIES										
Vessel	Length overall	Breadth moulded	Scantling draught	Gross tonnage	Speed	Passengers	Berths	Private vehicles	Private vehicles and Trucks	Built/Refurbished
BLUE HORIZON	187.1	27.0	6.7	27,230	22.5	1,502	524	700	100 trucks and 70 private vehicles	1987/1998
CESME 1	167.2	24.0	7.5	18,858	19.0	1,226	730	450	45 trucks and 94 private vehicles	1973/1990
KEFALONIA	120.8	17.2	5.2	3,924	21.0	1,136	34	226	30 trucks and 87 private vehicles	1975/1995
SUPERFERRY II	121.7	19.2	4.7	4,986	19.5	1,932	68	260	30 trucks and 130 private vehicles	1974/1992
SEA JET 2	42.0	10.0	1.9	499	38.0	386	-	-	-	1997
BLUE STAR 1	176.1	25.7	6.4	15,348	28.0	1,890	430	700	100 trucks and 100 private vehicles	2000
BLUE STAR 2	176.1	25.7	6.4	15,348	28.0	1,890	430	700	100 trucks and 100 private vehicles	2000
BLUE STAR ITHAKI	123.8	18.9	4.9	4,920	24.0	1,313	22	250	30 trucks and 110 private vehicles	2000
BLUE STAR PAROS	124.2	18.9	4.9	5,664	24.5	1,432	104	240	30 trucks and 48 private vehicles	2002
BLUE STAR NAXOS	124.2	18.9	4.9	5,650	24.5	1,432	104	240	30 trucks & 48 private vehicles	2002

BLUE SKY sold in February, 2004

BLUE BRIDGE sold in May, 2004

Greece - Italy

The Market Leader in the Adriatic Sea

Superfast Ferries entered in the Greece-Italy market in 1995 with two ferries cutting the crossing time between Patras and Ancona by up to 40%. In 1998 with four ferries Superfast Ferries held a 25% market share in a market of up to 45 ferries. Since Superfast Ferries' entry into the Greece-Italy market in 1995, total passenger traffic has grown by 41%, total freight unit traffic by 59% and total private vehicle traffic by 46%. For 2003, our Group held the number one position in the transportation of passengers, freight units and private vehicles for sixth consecutive year.

According to statistical data released from the local port authorities, total traffic in the Adriatic Sea in 2003 dropped by 6.1% in passengers, grew by 3.5% in freight units and dropped by 3.5% in private vehicles compared to the year before, and stood at 2,350,427 passengers, 455,278 freight units and 523,889 private vehicles.

The above data includes figures for traffic between the Greek ports of Patras and Igoumenitsa to and from the ports of Ancona, Bari, Venice, Brindisi and Trieste on the Italian side and does not include figures for traffic between Corfu and the Italian ports.

In total, about thirty ferries were employed on the Adriatic Sea routes, in year 2003, slightly less than the previous year, of which almost half trade only in the summer season. This is due to the high degree of seasonality of passenger traffic and the limited capacity that these additional ships provide for freight units.

Following the same pattern of recent years, on the Greek side, passenger and private vehicle traffic to and from Italy's Adriatic Sea ports was shared almost equally between the ports of Patras and Igoumenitsa. For freight units, Patras was the main Greek port of the traffic movements serving over two thirds of the total traffic and the remainder moved through Igoumenitsa.

On the Italian side, Ancona was again the dominant port across all ferry traffic categories in the Adriatic Sea. It served 44.9% of passengers, 42.9% of freight units and 43.1% of private vehicles of the total Adriatic Sea traffic.

In the passenger traffic segment, Brindisi ranks second after Ancona with 17.3%, followed by Bari with 17%, Venice with 13% and Trieste with 7.9%. In the freight unit traffic segment Bari ranks second after Ancona with 19.1%, followed by Brindisi with 17.1%, Venice with 13.5% and Trieste with 7.4%. In the private vehicle traffic segment Venice ranks second after Ancona with 19.4% followed by Brindisi with 15%, Bari with 11.9% and Trieste with 10.6%.

In the Adriatic Sea trade between Greece and Italy, Superfast Ferries ranked first for sixth running year in the transportation of passengers and freight units competing among thirty ships operating on those routes. In terms of market share, Superfast reached 31.3% of the total Greece-Italy passenger traffic, 29.9% of the freight unit traffic and 25.7% of the private vehicle traffic.

For the year 2003, Superfast ferries were once again the most popular ferries on the Ancona route. The Superfast ferries carried 485,590 passengers, a 46% share of total passenger traffic, 95,463 freight units, a 48.9% share of total freight unit traffic and 98,274 private vehicles which represents 43.5% of total private vehicle traffic on the route.

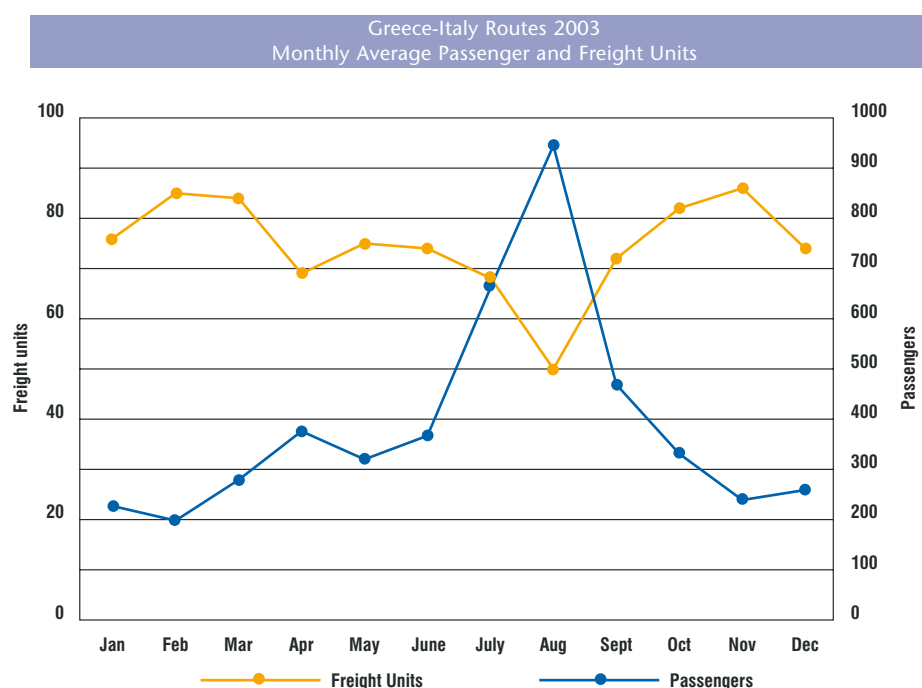


XI. Review of Operations

On the Bari route Superfast Ferries and Blue Star Ferries carried 284,113 passengers, 49,926 freight units and 41,535 private vehicles, capturing a 71.2% of passenger traffic, 57.5% of freight unit traffic and 66.8% of private vehicle in a total of five ships serving the route. Market shares as above, are derived from the Greek Port Authorities' statistical data.

The Group's Blue Star Ferries Adriatic Sea fleet carried in 2003, 183,918 passengers, 43,124 freight units and 49,105 private vehicles. These volumes correspond to a 7.8% market share in passenger traffic, 9.5% in freight unit traffic and 9.4% in private vehicle traffic according to the Greek Port Authorities' statistical data. Blue Star Ferries in 2003 was present in the Greece-Italy routes with three vessels serving the ports of Brindisi and Bari and for the last quarter of the year also serving the port of Bari in tandem with Superfast I, following the sale of Superfast II. Continuing with the policy began in 2002, Blue Star Ferries is focusing its activity and redeploying its tonnage to the Greek Islands market, a move that overall improves efficiency at Group level and has streamlined operations.

In 2003, Attica's fleet of Superfast and Blue Star ferries, operated between the Italian ports of Ancona, Bari, Brindisi and Venice and the Greek ports of Patras and Igoumenitsa with six vessels. In total the Group's fleet carried: 920,416 passengers or a 39.2% market share of the total passenger traffic between Greece and Italy, 179,384 freight units or a 39.4% market share of the total freight units traffic between Greece and Italy and 183,927 or a 35.1% market share of the total private vehicle traffic between Greece and Italy. This places the Attica Group, first among all operators in terms of market shares across all traffic categories.

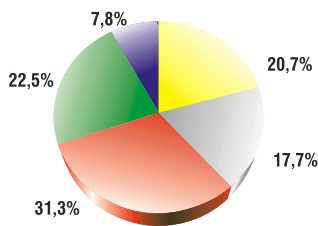


Source: Attica Enterprises S.A.

Total Traffic Greece-Italy-Greece Full Year 2003

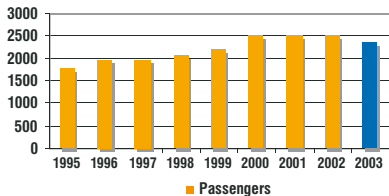
Operators' Market Shares 2003

Passengers



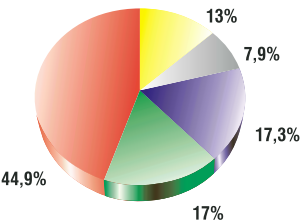
Passenger Traffic 1995-2003

(in thousands)

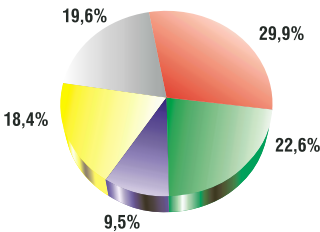


Ports' Market Shares 2003

Passengers

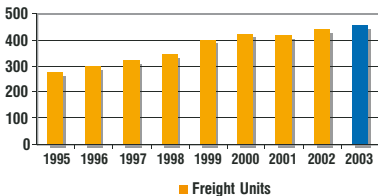


Freight Units

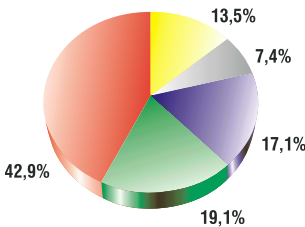


Freight Unit Traffic 1995-2003

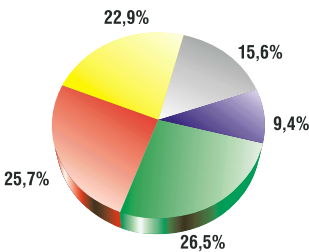
(in thousands)



Freight Units

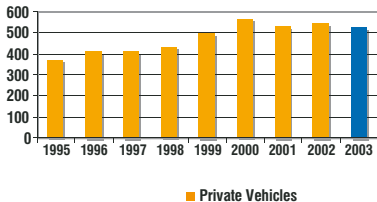


Private Vehicles

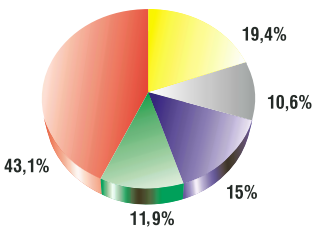


Private Vehicle Traffic 1995-2003

(in thousands)



Private Vehicles



- Superfast Ferries
- Second Company
- Third Company
- Blue Star Ferries
- Various

- Ancona
- Bari
- Brindisi
- Venice
- Trieste

Source: Greek port authorities

XI. Review of Operations

Finland - Germany

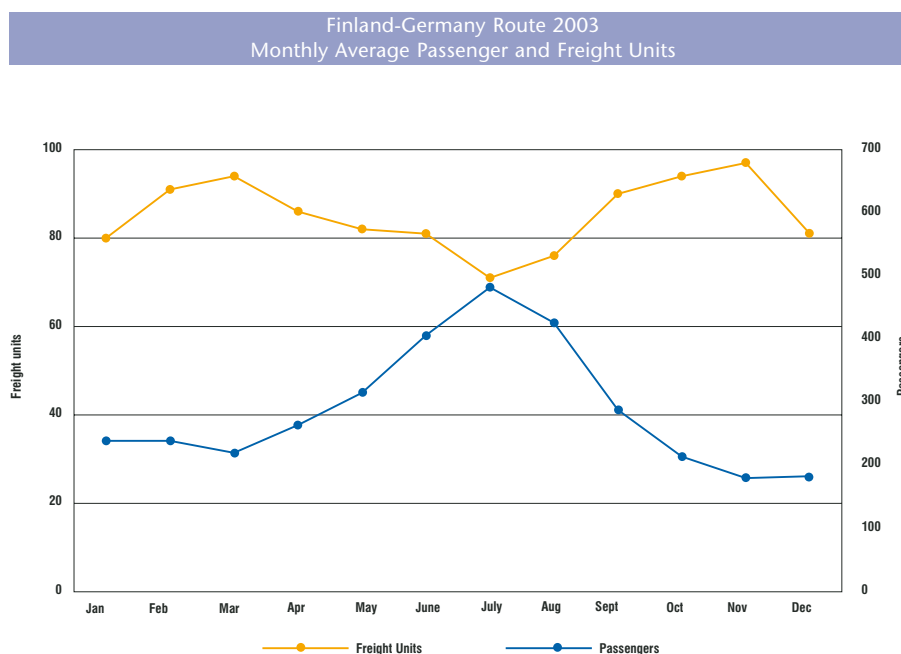


The Fastest Connection between Finland and Germany

Superfast Ferries entered in the Germany-Finland route, in the Baltic Sea in 2001, being the only operator from outside the region. Since July, 2001, Superfast VII and Superfast VIII operate a daily overnight crossing between Rostock, Germany and Hango, Finland in 21 hours, the fastest connection between Germany and Finland with the fastest ice-class vessels. Two years after entering this highly competitive market, Superfast Ferries is the leader in the transportation of accompanied freight units and passenger and private vehicle traffic, with record levels of capacity utilisation in the garage decks.

On the direct Germany-Finland route, Superfast VII and Superfast VIII carried in 2003, 173,000 passengers (4% increase in passenger traffic over 2002), 50,500 freight units (20% increase in freight unit traffic over 2002) and 57,000 private vehicles (11% decrease in private vehicle traffic over 2002). Superfast Ferries ranks first in the transportation of passengers with a 57% market share, first in the transportation of private vehicles with a market share of 61% and first in the transportation of accompanied freight units with a 69% market share between Germany and Finland for the second consecutive year.

Between 2001, when Superfast Ferries entered the Finland-Germany market, and 2003 total traffic has grown by 27% in passengers, by 20% in private vehicles and by 109% in accompanied freight units.

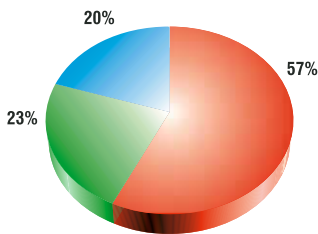


Source: Attica Enterprises S.A.



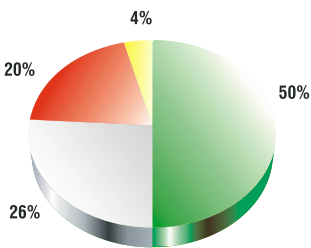
Market Shares Finland-Germany Full Year 2003

Passengers



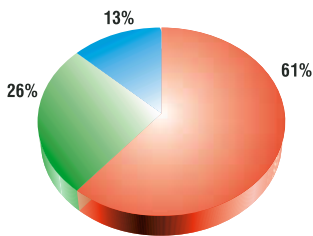
Superfast Ferries 57%
Second company 23%
Third company 20%

Freight Units



Superfast Ferries 20%
First company 50%
Second company 26%
Fourth company 4%

Private Vehicles



Superfast Ferries 61%
Second company 26%
Third company 13%

Source: Finnish Maritime Administration, Port of Luebeck

XI. Review of Operations

Scotland - Belgium



The only direct link between Scotland and the European continent

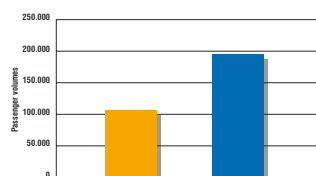
In the North Sea, Superfast Ferries operates an overnight service between the ports of Rosyth in Scotland and Zeebrugge in Belgium with Superfast IX and Superfast X. Launched in May, 2002, the Superfast Ferries Rosyth-Zeebrugge service is Scotland's first ever daily direct sea link to the European continent with car-passenger ferries and with the next closest port for passenger traffic being 290 miles or a five-hour drive away. Superfast Ferries was invited by the Scottish government to operate the route between Scotland and continental Europe following a selection among 42 international companies.

The service has met with tremendous support from both industry and tourist bodies as its operation has a direct effect on both the transportation of Scottish exports as well as the Scottish Tourist Industry. According to surveys carried out by the Scottish Tourist Board, based on the volumes carried, in the three main summer months of 2003, Superfast Ferries daily contribution to Scottish Tourism was over £150,000. Superfast Ferries' direct service delivered over 17,000 first time visitors to Scotland in the three summer months of 2003 with 91% saying they would use the ferry again.

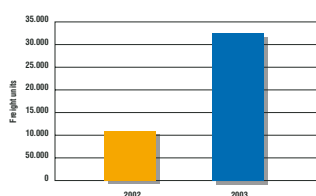
In January, 2004, the Superfast ferry service from Rosyth to Zeebrugge was rated as one of the best North Sea ferry services by leading consumer magazine, "Holiday Which?", the publication of the British Consumers' Association, the largest consumer association in Europe with over 700,000 members. Superfast IX and Superfast X, inspected among 15 other ferries of six ferry companies, were rated "best" overall and "best" in the categories for cabins, bars and lounges.

In the second year of operation, passenger and private vehicle traffic carried doubled and freight unit traffic carried trebled. On the direct Scotland-Belgium route, Superfast IX and Superfast X carried in 2003, 196,000 passengers (82% increase in passenger traffic over 2002), 32,500 freight units (196% increase in freight unit traffic over 2002) and 37,600 private vehicles (50% increase in private vehicle traffic over 2002), a very significant increase over the previous year.

Passenger Volumes

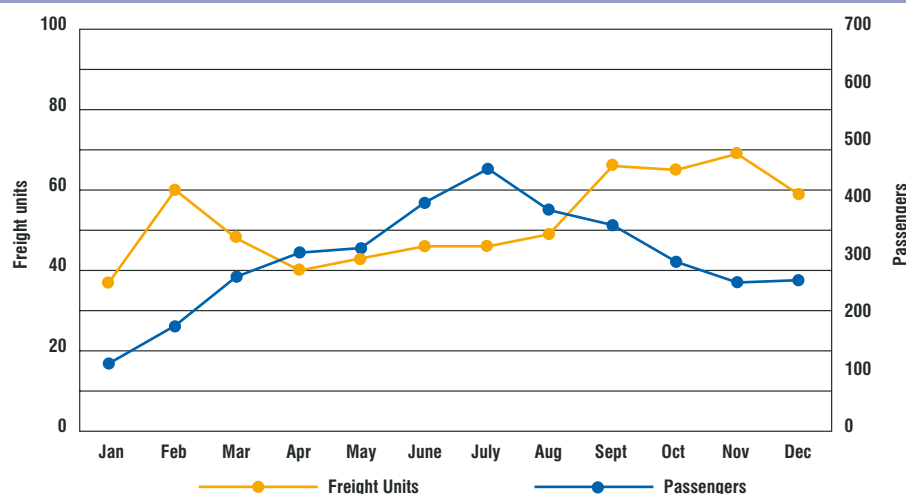


Freight Unit Loads



Source: Attica Enterprises S.A.

Scotland-Belgium Route 2003
Monthly Average Passenger and Freight Units





XI. Review of Operations

The Greek Islands

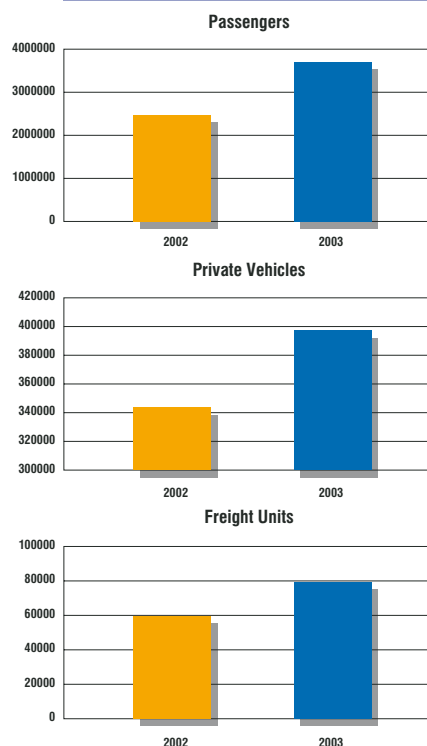


Blue Star Ferries, in which Attica Enterprises holds a 48.57% controlling stake represents a successful turnaround story and is regarded today as a pioneering company in the Greek domestic market. As of 1st January, 2004, Greece is obliged to comply with Regulation 3577/92, which imposes the full liberalisation of passenger maritime services within Greek waters. This development offers operators a commercial and financial basis on which to structure future moves and allows Blue Star Ferries more scope for growth and the development of initiatives to further increase its presence in the Greek domestic waters.

Since 2000, Blue Star Ferries has introduced five brand new ships on the Greek domestic routes namely Blue Star 1, Blue Star 2, Blue Star Ithaki, Blue Star Paros and Blue Star Naxos introducing new routes and serving a growing market's needs. Blue Star Ferries' vessels have become the most popular ships on the routes on which they operate setting new standards in the transportation of freight and passengers in the Greek domestic market. Blue Star Ferries began to gradually refocus its activities in the Greek Islands market since 2002 and introduced ultra-modern fast newly-built vessels whose performance has proven to be the best suited for the needs of the Greek Islands.

In 2003, Blue Star Ferries carried in the Greek Islands routes 3,695,292 passengers, an increase of 49.1% compared to 2002, 397,148 private vehicles, an increase of 15.6% compared to 2002 and 79,025 freight units, an increase of 32.4% compared to 2003. The substantial increase in volumes carried across all traffic categories is attributed primarily to the increased volumes carried on the Cycladic Islands routes served by Blue Star Paros, Blue Star Naxos and Blue Star Ithaki, and on the new routes from Piraeus to the Dodecanese Islands and Chania, Crete, where Blue Star 1 and Blue Star 2 are extremely popular.

Blue Star Ferries
Greek Islands Traffic Volumes - Full Year 2002-2003



Source: Attica Enterprises S.A.

In the Cycladic Islands, Blue Star Ithaki, Blue Star Paros, Blue Star Naxos, Superferry 2 and SeaJet 2 serve 12 islands with daily departures throughout the year from the ports of Piraeus and Rafina. Across the Cycladic Islands routes which they serve, the Blue Star ferries captured in 2003 a 44% market share in the transportation of passengers, 44% of the total private vehicle traffic and 40% of freight unit traffic. It should also be noted that Blue Star Ferries' market shares are generated by 5 vessels with an average age of 8 years operating against 15 vessels of 5 different companies with an average age of 20 years.

In the Dodecanese Islands, Blue Star 1 serves the islands of Kos and Rhodes four times a week and the islands of Patmos and Leros twice a week, year-round. This new route for Blue Star Ferries was inaugurated on 22nd July, 2002. In 2003, having been present on the route for just over a year, Blue Star Ferries holds a 39% market share in the transportation of passengers, 41% in private vehicles and 34% in freight units. Total traffic on the route in 2003 grew by 7% in passenger traffic, 14% in private vehicle traffic and 12% in freight unit traffic compared to 2002. It should again be noted, that Blue Star Ferries serves the route with Blue Star 1, built in 2000, against 5 ships of 3 different companies with an average age of 24.5 years.

As of 2nd March, 2003, Blue Star Ferries launched another new service with Blue Star 2 between the port of Piraeus and Chania, Crete. Blue Star Ferries' daily service of five hours and forty five minutes revolutionised the transportation of goods having set its sailing times so as to enable hauliers to deliver goods and return the same day, hence cutting traveling time and associated costs. In its nine months of operation, Blue Star Ferries captured a 45% share in passenger traffic, 42% in private vehicle traffic and 13% in freight unit traffic. Year on year, total traffic on the route grew by 34% in

passengers, 31% in private vehicles and 21% in freight units in 2003, compared to 2002.

In the Ionian Islands, car-passenger ferry Kefalonia, serves daily the islands of Cephalonia and Ithaca, throughout the year being the sole operator on the route from Patras since 1960.



XI. Review of Operations

Sales Network

Premium Sales Agents Superfast Ferries and Blue Star Ferries



Australia

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Fax: +420 (2) 24 22 9957
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**Poland****TRANS EXPRES sp.zo.o.,**

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+48 (87) 610 38 51
Fax: +48 (87) 610 84 58
e-mail: trans-expres@superfast.com

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TURISTICOS LDA**

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Fax: +351 (21) 415 6397
e-mail: abreu@superfast.com

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

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Fax: +386 (5) 6710 725

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Fax: +41 (22) 715 4045
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Fax: +31 (20) 657 01 57
e-mail: polyplan@superfast.com

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Near East Shipping Agency SA
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Fax: +90 (212) 292 6418
e-mail: yakindogu@superfast.com

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Fax: +44 (207) 431 5456
e-mail: viamaretravel@superfast.com

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Fax: +1 (954) 771 9841
e-mail: kompas@superfast.com

XI. Review of Operations

Sales Network

Attica Premium Baltic



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Fax: +49 (451) 88 00 6129
e-mail: info.germany@superfast.com



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

Attica Premium Greece



Attica, Central Greece and Aegean Islands

Superfast Ferries & Blue Star Ferries
30, Amalias Ave.
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Fax: +30 210 891 9139
e-mail: info.athens@superfast.com

Piraeus

Blue Star Ferries
26, Akti Posidonos
185 31 Piraeus
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Fax: +30 210 891 9938

Northern Greece

Superfast Ferries & Blue Star Ferries

11 Koundouriotou
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+30 2310 560 800
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+30 2310 560 859
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Attica Premium North Sea



Rosyth

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Premium Sales Agents Superfast Ferries



Peloponese and South-West Greece (Also Port Agent)

**Th. FILOPOULOS &
K. PARTHENOPOULOS**
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Port Agents Superfast Ferries

**Bari****PORTRANS Srl.**

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e-mail: info.bariport@superfast.com

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Fax: +358 (19) 248 5821
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**Rosyth****Denholm Shipping Services Ltd.**

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**Zeebrugge****ZSB – Shipping Agents**

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Premium Sales Agents Blue Star Ferries

**Peloponese and South-West
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XII. Financial Statements

ATTICA ENTERPRISES S.A. - GROUP OF COMPANIES TWELFTH CONSOLIDATED BALANCE SHEET As at 31st December, 2003

ASSETS	2003	2002	LIABILITIES AND SHAREHOLDERS' EQUITY	2003	2002
ESTABLISHMENT EXPENSES	Cost	Depreciation	Net book value	Cost	Depreciation
Exchange differences on currency loans	2,039,674.41	-996,293.80	1,043,380.61	4,273,922.80	-1,565,602.06
Interest pertaining to construction period	218,933.05	-164,014.81	54,918.24	218,933.05	-124,775.74
Other establishment expenses	13,310,169.75	-9,554,323.20	3,755,846.55	12,032,059.87	-7,024,510.52
	15,568,777.21	-10,714,631.81	4,854,145.40	16,524,915.72	-8,714,888.32

ATTICA ENTERPRISES S.A. - GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31st December, 2003

	2003	2002
RESULTS FROM EXPLOITATION		
Total turnover	385,476,583.25	318,610,210.90
Less: Direct exploitation costs	255,245,369.21	232,292,438.44
Gross profit from exploitation	130,231,214.04	86,317,772.46
Plus: Sundry income	403,399.56	156,613.14
Total gross profit from exploitation	130,634,613.60	86,474,385.60
Less: Expenses:		
Administration expenses	21,355,680.17	17,617,293.49
Operating and distribution expenses	48,568,860.34	40,841,843.62
	69,924,540.51	58,459,137.11
	60,710,073.09	28,015,248.49
Operating profit		
Other income/expenses		
Plus: Income from participations	851,363.65	1,297,895.92
Income from securities	45,785.00	347,978.93
Interest income	2,577,779.09	2,731,410.32
Less: Expenses and losses of investments and securities		
Interest expense	35,612,961.69	366,060.00
	-32,138,033.95	41,306,296.48
		-37,295,071.31
Extraordinary income:		
Extraordinary income	6,764,378.78	45,707,663.68
Extraordinary profit	6,815,554.31	23,462,038.68
Prior year income	1,283,365.99	511,828.71
Income from prior year provisions	3,425,159.94	7,303.33
	18,288,459.02	69,688,834.40
Extraordinary expenses:		
Extraordinary expenses	12,476,379.89	43,972,344.47
Extraordinary costs	201,101.66	2,421,235.19
Prior year expenses	2,333,011.53	3,294,504.49
Sundry provisions	1,028,460.39	1,855,274.68
	16,038,953.47	51,543,358.83
Profit including extraordinary items		
	30,821,544.69	8,865,652.75
Total depreciation of fixed assets	40,119,157.28	32,975,840.87
Less: Depreciation included in exploitation costs	-40,119,157.28	-32,975,840.87
		-
Net profit for the year	30,821,544.69	8,865,652.75
Less: Minority interest	2,541,103.97	2,082,464.22
Net consolidated profit for the year	28,280,440.72	6,783,188.53

Pericles S. Panagopoulos
Chairman of the Board
of Directors

Charalambos N. Zavitsanos
Director

Nikolaos I. Tapiris
Financial Director

Voula, 17th February, 2004

AVoula, 18th February, 2004
The Certified Public Accountants

RSM
international
Member of RSM International

Kyriacos Papakyriacou
DRM Stylianou SA

Notes to the Full Year 2003 Consolidated Accounts:

- The following companies have been consolidated in the financial statements of 2003:
 - SUPERFAST FERRIES SHIPPING S.A. and the ship owning companies of the vessels SUPERFAST VII to SUPERFAST X which are all owned 100%.
 - The ship owning companies of the vessels SUPERFAST I to SUPERFAST VI and SUPERFAST XI and XII, which are 100% subsidiaries of SUPERFAST FERRIES SHIPPING SA.
 - STRINTZIS LINES SHIPPING SA, an affiliated company, of which 48.57% of its shares belong to ATTICA ENTERPRISES S.A plus the following companies:
 - BLUE STAR FERRIES SHIPPING SA, BLUE STAR FERRIES S.A., WATERFRONT NAVIGATION COMPANY, THELMO MARINE S.A., BLUE ISLAND SHIPPING INC which are all 100% subsidiaries of STRINTZIS LINES SHIPPING SA, ii) STRINTZIS LINES SHIPPING LIMITED, 99% subsidiary.
 - The following companies which have common group management: SUPERFAST FERRIES S.A., JOIN VENTURE PREMIUM ALLIANCE and JOINT VENTURE BLUESTAR FERRIES.
 - Using the equity method: ATTICA PREMIUM S.A. 100% subsidiary.
 - The accounting principles are the same as those of 31st December, 2002.
 - The Group employed during the year an average of 1,851 people.
 - The total turnover of the consolidated financial statements of the Group belongs to the following categories of financial activity:
 - STAKOD (03) 611.0 "Sea and coastal transportation" €380,281,574.18
 - STAKOD (03) 553.1 "Restaurants on board" €14,678,596.50
 - STAKOD (03) 554.1 "Bars on board" €10,516,410.57
 - Certain numbers of the financial statements of year 2002 have been reclassified so as to correspond with those of 2003.
 - The vessels of the Group have been mortgaged for the security of long-term liabilities.
 - During the year 2003, the following vessels where sold: SUPERFAST II of the group SUPERFAST FERRIES SHIPPING S.A. and CESME 2 of the group STRINTZIS LINES SHIPPING S.A.
 - The group has signed sale agreements for the vessels SUPERFAST I and BLUE SKY
 - The Group STRINTZIS LINES SHIPPING S.A. has adjusted the values of certain vessels in accordance with article 12 of Law 3193/2003. Because the international standard practice is to value vessels in US dollars, the group has not reduced the values of its vessels for that part of the difference in the valuation which is due to the current disadvantageous position of the dollar against the Euro.
- REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS
To the Shareholders of ATTICA ENTERPRISES HOLDINGS S.A. AND ITS SUBSIDIARIES
We have audited, in accordance with the provisions of article 108 of Company Law 2190/1920, the 12th consolidated balance sheet and the consolidated profit and loss account as well as the related notes to the financial statements of ATTICA ENTERPRISES HOLDINGS SA and its subsidiaries for the year ended 31 December 2003. We applied the auditing procedures which we deemed necessary for the purpose of our audit and which are in accordance with the principles and standards of auditing of the Institute of Certified Public Accountants of Greece and we verified the contents of the consolidated directors report with the related consolidated financial statements.
The following matters resulted from our audit:
 - In accordance with the provisions of article 12 of L. 3193/2003, during the current year the Group of "STRINTZIS LINES SHIPPING SA and its subsidiaries" reduced the purchase prices of its vessels. The difference which resulted from the revaluation of € 65 million was transferred directly to the account "Differences arising from the revaluation of sundry fixed assets". In accordance with Company Law 2190/1920 this amount should have been transferred to Profit and Loss account.
 - The Group of "STRINTZIS LINES SHIPPING SA and its subsidiaries" have not made a provision for receivables totaling € 726,000 which are in our view doubtful.
 - In December 1998 the Competition Committee of the European Union levied a fine on a number of shipping companies including the Group company STRINTZIS LINES SHIPPING SA. The fine which was finally imposed on the company in December 2003 based on a decision of the European Court amounts to approximately € 1.5 million against which a provision has been made of € 750,000 because the company's legal counsel believes that a positive outcome is possible on the appeal which will be filed by the company.
 - The parent company and its subsidiary STRINTZIS LINES SHIPPING SA have not made a provision of € 5 million (of which € 2.6 million refers to the current year) which relates to the possible cost of repayment of the Bond Loans in the case the option to convert the loans into shares is not exercised because management believe that it is very likely that at the expiry date of the Bond Loans the conversion option will be preferred.
 - The companies of the Group have not been audited by the tax authorities for the years 2002 and 2003 with the exception of BLUE STAR FERRIES SHIPPING SA which has not been audited for the years 1993 to 2003 and as a result of this, their tax liabilities for these years have not become definite.
In our opinion, subject to the effect of the matters referred to above, the consolidated financial statements have been prepared in accordance with the provisions of the 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 2003, 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.

XII. Financial Statements

ATTICA ENTERPRISES S.A. BALANCE SHEET As at 31st December, 2003

ASSETS	2003		2002		LIABILITIES AND SHAREHOLDERS' EQUITY	2003	2002
	Cost	Depreciation	Net book value	Net book value			
ESTABLISHMENT EXPENSES					SHAREHOLDERS' EQUITY AND RESERVES		
Other establishment expenses	3.294.958,51	2.498.593,86	796.364,65	1.187.263,86	Share capital	93.756.312,00	93.756.312,00
FIXED ASSETS					Paid up capital (104.173.680 shares at Euro 0,90)	225.935.802,45	225.935.802,45
Intangible assets					Share premium account		
Registered trade marks	101.540,72	45.957,46	55.583,26	75.891,42	Revaluation reserves	-135.883.304,38	-130.039.296,73
Tangible assets					Reserves from value adjustments of investments and securities	488,01	488,01
Motor vehicles	5.928,10	5.928,09	0,01	0,01	Reserves from value adjustments of other assets	-135.882.816,37	-130.038.808,72
Furniture and other equipment	75.246,00	71.618,63	3.627,37	7.377,53	Reserves	1.674.022,45	1.474.199,45
	81.174,10	77.546,72	3.627,38	7.377,54	Statutory reserve	1.971.485,34	1.971.485,34
Investment and other long term receivables					Extraordinary reserve	938.906,44	938.906,44
Investment in subsidiary	372.450.790,35				Special tax free reserve	4.584.414,23	4.384.591,23
Less: Provisions for adjustments	149.226.638,60				Total reserves		
Long term receivables from affiliated companies					Total shareholders' equity and reserves	188.393.712,31	194.037.896,96
Total fixed assets					PROVISIONS		
CURRENT ASSETS					Provision for termination indemnities	45.635,00	39.946,00
Sundry debtors					Total provisions	45.635,00	39.946,00
					LIABILITIES		
Securities	399.862,22			552.185,48	Long term liabilities		
Shares					Convertible bonds	30.000.000,00	75.000.000,00
Less: Provisions for adjustments					Current liabilities		
					Suppliers	3.521,99	3.944,27
Cash and banks					Bank overdrafts	9.931.261,34	9.931.261,34
Cash					Taxes and other dues	12.542,30	67.079,20
Banks					Social security contributions	12.491,88	11.540,76
					Current portion of long term loans	45.000.000,00	-
Total current assets					Dividends payable	5.863.644,93	3.163.523,96
PREPAYMENTS AND ACCRUED INCOME					Sundry creditors	-	58.353,76
Income receivable					Total current liabilities	60.823.462,44	13.235.703,29
					Total liabilities	90.823.462,44	88.235.703,29
TOTAL ASSETS					DEFERRED INCOME AND ACCRUED EXPENSES		
					Accrued expenses	514.936,36	1.284.212,42
					TOTAL EQUITY AND LIABILITIES	279.777.746,11	283.597.758,67

ATTICA ENTERPRISES S.A.
PROFIT AND LOSS ACCOUNT
For the year ended 31st December, 2003

	2003	2002
INCOME		
Income from investment in subsidiaries	8,280,513.50	7,761,184.11
Income from securities	1,034,326.67	347,978.93
Interest income (net)	-2,600,088.81	-3,016,075.01
	6,714,751.36	5,093,088.03
Less: Administration expenses	1,155,858.68	1,199,694.36
	5,558,892.68	3,893,393.67
Extraordinary income:		
Income from prior year provisions	723,508.84	1,608.51
Less: Extraordinary expenses:		
Extraordinary costs	218.71	2,258.02
Prior year expenses	7,942.04	2,973.52
	8,160.75	5,231.54
Profit including extraordinary items	6,274,240.77	3,889,770.64
Total depreciation of fixed assets	499,373.75	547,045.13
Less: Depreciation included in exploitation costs	-499,373.75	-547,045.13
	-	-
Net profit for the year	<u>6,274,240.77</u>	<u>3,889,770.64</u>

Notes to the Full Year 2003 Accounts:

1. The accounting principles followed are the same as those of 31 December 2002. 2. The company employed during the year an average of 10 people. 3. The company's category of financial activity (STAKOD 03) is 741.5 "Holding companies". 4. There are no liens on the company's assets.
5. There are no legal or arbitration cases pending which could have a significant effect on the financial position of the company. 6. Certain numbers of the financial statements for the year 2002 have been reclassified so as to correspond with those of 2003.

ATTICA ENTERPRISES S.A.
DISTRIBUTION OF PROFITS

	2003	2002
Net profit for the year	6,274,240.77	3,889,770.64
Differences on tax auditing	-125,848.00	-
Total	6,148,392.77	3,889,770.64
Less: Income tax	131,862.05	114,684.88
	<u>6,016,530.72</u>	<u>3,775,085.76</u>
The distribution of the profit is as follows:		
Statutory reserve	199,823.00	126,420.00
First dividend	5,816,707.72	1,361,419.72
Additional dividend	-	1,763,790.68
	<u>5,816,707.72</u>	<u>3,125,210.40</u>
Reserves from tax free income	-	454,555.36
Directors' fees	-	68,900.00
	<u>6,016,530.72</u>	<u>3,775,085.76</u>

Pericles S. Panagopoulos
Chairman of the Board
of Directors

Charalambos N. Zavitsanos
Director

Nikolaos I. Tapiris
Financial Director

Voula, 17th February, 2004

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS
To the Shareholders of ATTICA ENTERPRISES HOLDINGS SA

We have audited the above financial statements and the related notes to the financial statements of ATTICA ENTERPRISES HOLDINGS SA for the year ended 31 December 2003. Our audit was performed in accordance with the provisions of the article 37 of the Company Law 2190/1920 and the auditing procedures which we considered necessary, in accordance with the principles and auditing standards of the Institute of Certified Public Accountants of Greece, which are in turn in line with the International Auditing Standards. The books and vouchers of the Company were made available to us and we were provided with all the necessary information and explanations which we required. The Company applied correctly the General Accounting Plan. The accounting principles applied are the same as those of the previous year. We verified the contents of the Report of the Board of Directors to the Annual General Meeting of Shareholders with the related financial statements. The notes to the financial statements include all the information provided by paragraph 1 of article 43a of Company Law 2190/1920.

The following matters resulted from our audit:

- 1). The company valued its participations in accordance with Company Law 2190/1920. However, in accordance with the provisions of L. 2238/1994, article 38, paragraph 3, the company transferred the net loss that resulted from the valuation of approximately € 5.8 million to the account "Differences arising on the revaluation of participations and shares". As a result of the improvement in the Stock Exchange price of the shares of its subsidiary "Strintzis Shipping Lines SA" there is no effect on the results of the current year and the total of this amount relates to the results of prior years.
- 2). The company has not made a provision of € 3.2 million (of which € 1.4 million relates to the current year) which relates to the possible cost of repayment of the Bond Loans in the case the option to convert the loans into shares is not exercised, because management believe that it is very likely that at the expiry date of the Bond Loans the conversion option will be preferred.
- 3). The company has not been audited by the tax authorities for the years 2002 and 2003 and as a result of this, its tax liabilities for these years have not become definite.

In our opinion, subject to the effect of the matters referred to above, the financial statements which result from the books and records of the Company reflect, together with the notes to the financial statements, the financial position of the Company at 31 December 2003 and the results of its operations for the year then ended, in accordance with the related statutes and the accounting principles which have been generally adopted and accepted and do not differ from those which the Company applied in the previous year.

Athens, 18th February, 2004
The Certified Public Accountants

Kyriacos Papakyriacou
SOEL no: 17801

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DRM Stylianos SA
Member of RSM International

XII. Financial Statements

ATTICA ENTERPRISES HOLDINGS S.A. Group Cash Flow Statement 1/1/2003 - 31/12/2003

Cash flow from operation

Operating cash inflow	
Turnover (sales)	385.476.583,25
Sundry income	403.399,56
Extraordinary income	16.282.243,03
Prior year income	876.636,08
Interest income	2.577.779,09
Income from securities	45.785,00
Less:	
Increase in securities	5.311,37
Increase in debtors	2.704.055,44
Total operating cash inflow	402.953.059,20
Operating cash outflow	
Cost of sales	219.222.120,42
Administration expenses	17.247.816,57
Operation and distribution expenses	48.568.860,34
Other expenses	13.403.563,71
Increase in prepayments and accrued income	
Deduction in deferred income and accrued expenses	13.983.581,68
Deduction in current liabilities (except banks)	5.087.575,84
Less:	
Deduction in inventories	43.706,98
Deduction in prepayments and accrued income	79.278,39
Increase in deferred income and accrued expenses	
Increase in current liabilities (except banks)	
Total operation cash outflow	317.390.533,19
Tax cash outflow	
Income taxes	430.207,62
Deduction in liabilities due to taxes	125.848,00
Less:	
Increase in liabilities due to taxes	233.523,09
Total tax cash outflow	322.532,53

Cash flow from operation 85.239.993,48

Cash flow from investment activities

Investment cash inflow	
Sale of intangible assets	
Sale of tangible assets	43.363.447,82
Reserves from value adjustments of other assets Government grants	65.514.993,00
Deduction in participations	284.953,39
Deduction in long term receivables	1.163.115,52
Income from investment in subsidiaries	851.363,65
Interest income	
Total investment cash inflow	111.177.873,38

Increase in tangible assets	2.149.199,74
Reserves from value adjustments of other assets Government grants	65.514.993,00
Increase in long term receivables	
Increase in establishment expenses	1.278.109,88
Total investment cash outflow	68.942.302,62
Cash flow from investment activities	42.235.570,76

Cash flow from financial activities

Cash in flow	
Revenue from increase in paid up capital and share premium account	
Revenue from revaluation reserve	
Increase in long term liabilities	
Increase in current portion of long term loans	58.780.592,18
Total cash inflow	58.780.592,18
Cash outflow	
Deduction in long term liabilities	140.241.438,01
Deduction in short term liabilities (bank accounts)	6.210,26
Debit interest	39.599.940,74
Dividend paid	4.723.269,34
Directors' fees from net profit	55.000,00
Total cash outflow	184.625.858,35
Cash flow from financial activities	-125.845.266,17

GROUP CASH FLOW	1.630.298,07
PLUS: CASH AND BANKS 1/1/2003	150.474.483,70
CASH AND BANKS 31/12/2003	152.104.781,77

Pericles S. Panagopoulos
Chairman of the Board
of Directors

Charalambos N. Zavitsanos
Director

Nikolaos I. Tapiris
Financial Director

Voula, 17 February, 2004

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS

We have audited the above Consolidated Cash Flow Statement of ATTICA ENTERPRISES HOLDINGS S.A. and its subsidiaries for the year ended 31 December 2003 which has been prepared based on the Audited Consolidated Financial Statements for which we have issued our Audit Report on 18 February 2004. 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 2003.

Athens, 18th February, 2004
The Certified Public Accountants

RSM
international

Kyriacos Papakyriacou
DRM Stylianos SA
Member of RSM International

XII. Financial Statements

STRINTZIS LINES SHIPPING S.A. - GROUP OF COMPANIES ELEVENTH CONSOLIDATED BALANCE SHEET As at 31st December, 2003

ASSETS	2003		2002		LIABILITIES AND SHAREHOLDERS' EQUITY	2003	2002
	Cost	Depreciation	Net book value	Depreciation			
ESTABLISHMENT EXPENSES							
Exchange differences on currency loans	290,053.81	-116,021.52	174,032.29	290,053.81	Paid up capital (105,000,000 shares at Euro 1.50)	157,500,000.00	157,500,000.00
Interest pertaining to construction period	218,933.05	-164,014.81	54,918.24	218,933.05	Share premium account	79,097,203.82	79,097,203.82
Other establishment expenses	6,886,785.09	-4,531,977.99	2,354,807.10	5,945,931.19	Revaluation reserves	-	-
	7,395,771.95	-4,812,014.32	2,583,757.63	6,454,918.05	Reserves from value adjustments of investments and securities	-7,412,953.32	-
FIXED ASSETS							
Intangible assets					Reserves from value adjustments of other assets	65,514,993.00	-
Registered trade marks	242,439.77	-154,265.29	88,174.48	242,439.77	Government grants	382,092.83	382,092.83
						-72,545,853.49	
Tangible assets					Reserves		
Vessels	417,255,717.21	-51,868,835.28	365,386,881.93	500,044,354.85	Statutory reserve	3,146,792.35	2,769,578.35
Vessels under construction					Extraordinary reserve	0.00	0.00
Buildings and technical installations	1,426,706.30	-494,465.66	932,240.64	1,426,706.30	Special tax free reserve	10,756,433.98	14,156,537.02
Motor vehicles					Total reserves	13,903,226.33	16,926,115.37
Technical installations	1,615,686.43	-1,299,709.77	315,976.66	1,511,349.63	Results carried forward		
Furniture and other equipment	420,298,109.94	-53,663,010.71	366,635,099.23	502,982,410.78	Profit and loss account	6,164,156.88	2,565,533.97
	420,540,549.71	-53,817,276.00	366,723,273.71	503,224,850.55		6,164,156.88	2,565,533.97
Investments in affiliated companies			8,716.07	1,145,033.11	Differences on consolidation	-2,956,245.76	-2,954,739.82
Less: Provisions for adjustments			62,625.47	1,225,740.99	Minority interests	-4,729.26	52,109.56
Long term receivables			71,341.54	2,370,774.10			
Total fixed assets			366,794,615.25	451,600,683.90	Total shareholders' equity and reserves	181,157,758.52	253,568,315.73
CURRENT ASSETS							
Inventories			1,570,514.07	1,558,264.66	PROVISIONS		
Trade receivables			15,560,901.50	25,478,062.12	Provision for termination indemnities	430,689.00	373,504.00
Bills receivables					Sundry provisions	750,000.00	1,816,018.85
Post dated cheques			4,809,994.69	2,719,698.68	Total provisions	1,180,689.00	2,189,522.85
Cheques overdue			236,586.38	379,599.32			
Other receivables			-	753,740.83	LIABILITIES		
Bad and doubtful debts					Long term liabilities		
Less: Provisions			634,029.26	420,442.96	Convertible bonds	30,000,000.00	30,000,000.00
Sundry debtors			5,564,238.52	325,000.00	Bank loans	194,125,880.00	212,279,268.70
Sundry advances			496,123.88	395,258.90	Other long term liabilities		
			28,872,388.30	38,016,196.58	Current liabilities	224,125,880.00	242,279,268.70
Securities					Suppliers	9,943,845.95	14,338,830.35
Shares					Bank overdrafts	3,393,025.11	3,399,235.37
Less: Provisions for adjustments			27,393.80	22,082.43	Taxes and other dues	1,842,743.56	1,569,129.25
Sundry securities			27,393.80	22,082.43	Social security contributions	1,276,950.89	915,563.89
Cash and banks					Current portion of long term loans	15,950,248.00	15,969,092.22
Cash			21,457.05	17,333.29	Dividends payable	3,837,640.45	3,167,745.39
Banks			43,098,953.19	43,468,696.39	Sundry creditors	1,595,903.62	610,497.34
			43,120,410.24	43,486,029.68	Total current liabilities	37,840,357.58	39,970,093.81
Total current assets			72,020,192.34	81,524,308.69	Total liabilities	261,966,237.58	282,249,362.51
PREPAYMENTS AND ACCRUED INCOME							
Prepaid expenses			6,265,528.54	6,195,286.10	DEFERRED INCOME AND ACCRUED EXPENSES		
Income receivable			49,648.59	0.00	Deferred income	151,196.88	-
Other deferred amounts					Accrued expenses	2,471,325.86	3,454,283.57
			6,315,177.13	6,195,286.10	Other accruals	786,534.51	1,143,006.91
						3,409,057.25	4,597,290.48
TOTAL ASSETS			447,713,742.35	542,604,491.57	TOTAL EQUITY AND LIABILITIES	447,713,742.35	542,604,491.57

STRINTZIS LINES SHIPPING S.A. - GROUP OF COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2003

	2003	2002
RESULTS FROM EXPLOITATION		
Total turnover	131,751,878.28	119,148,115.37
Less: Direct exploitation costs	90,952,420.18	85,433,224.91
Gross profit from exploitation	40,799,458.10	33,714,890.46
Plus: Sundry income	-	-
Total gross profit from exploitation	40,799,458.10	33,714,890.46
Less: Expenses:		
Administration expenses	8,011,103.78	5,828,550.81
Operating and distribution expenses	14,725,025.83	12,835,097.59
	22,736,129.61	18,663,648.40
	18,063,328.49	15,051,242.06
Operating profit		
Other income/expenses		
Plus: Income from participations	-	1,297,895.92
Income from securities		
Interest income	936,417.28	742,401.67
Less: Expenses and losses of investments and securities	-	-
Interest expense	10,477,828.33	10,960,771.37
	-9,541,411.05	-8,920,473.78
Extraordinary income:		
Extraordinary income	190,320.45	6,710,013.92
Extraordinary profit	-	-
Prior year income	944,614.75	508,091.75
Income from prior year provisions		
	1,134,935.20	7,218,105.67
Less:		
Extraordinary expenses:		
Extraordinary expenses	2,119,482.51	2,194,553.01
Extraordinary costs	201,101.66	2,421,235.19
Prior year expenses	1,363,376.25	2,835,159.58
Sundry provisions	1,028,460.39	1,855,274.68
	4,712,420.81	9,306,222.46
Profit including extraordinary items	4,944,431.83	4,042,651.49
Total depreciation of fixed assets		
Less: Depreciation included in exploitation costs	12,921,351.17	8,522,318.66
	-12,921,351.17	-8,522,318.66
Net profit for the year	4,944,431.83	4,042,651.49
Less: Minority interest	3,596.34	-6,584.50
Net consolidated profit for the year	4,941,035.49	4,049,235.99

Gerasimos D. Strintzis
Chairman of the Board
of Directors

Spirios Ch. Paschalis
Authorised Director

Nikolaos I. Tapiris
Financial Director

Voula , 17th February, 2003

Notes to the Full Year 2003 Consolidated Accounts:

- The following companies have been consolidated in the financial statements of 2003 using the method of "full consolidation", except for the parent company:
 - BLUE STAR FERRIES SHIPPING SA, BLUE STAR FERRIES S.A., WATERFRONT NAVIGATION COMPANY, THELMO MARINE S.A., BLUE ISLAND SHIPPING INC which are all owned 100%.
 - STRINTZIS LINES SHIPPING LIMITED 99% subsidiary.
 - Under common group management: JOINT VENTURE BLUESTAR FERRIES.
- The accounting principles are the same as those of 31st December, 2002.
- The Group employed during the year an average of 787 people.
- The total turnover of the consolidated financial statements of the Group belongs to the following categories of financial activity:

(STAKOD 03) 611.0 "Sea and coastal transportation"	€ 120,963,595.95
(STAKOD 03) 553.1 "Restaurants on board"	€ 7,623,579.43
(STAKOD 03) 554.1 "Bars on board"	€ 3,164,702.90
- Certain numbers of the financial statements of year 2002 have been reclassified so as to correspond with those of 2003.
- The vessels of the Group have been mortgaged for the security of long-term liabilities.
- During the year 2003, the following vessels were sold: SUPERFAST 1 of the group SUPERFAST FERRIES SHIPPING S.A. and CESME 2 of the group STRINTZIS LINES SHIPPING S.A.
- The Group has signed sale agreements for the vessels SUPERFAST 1 and BLUE SKY.
- The Group STRINTZIS LINES SHIPPING S.A. has adjusted the values of certain vessels in accordance with article 12 of Law 3193/2003. Because the international standard practice is to value vessels in US dollars, the group has not reduced the values of its vessels for that part of the difference in the valuation which is due to the current disadvantageous position of the dollar against the Euro.
- Certain numbers of the financial statements of year 2002 have been reclassified so as to correspond with those of 2003.
- The vessels of the Group have been mortgaged to the amount of approximately Euro 312 million for the security of long-term liabilities.
- The Group has adjusted the values of certain vessels in accordance with article 12 of Law 3193/2003. Because the international standard practice is to value vessels in US dollars, the Group has not reduced the values of its vessels for that part of the difference in the valuation which is due to the current disadvantageous position of the dollar against the Euro.
- During the year 2003, the vessel CESME 2 was sold.
- The Group has signed a sale agreement for the vessel BLUE SKY.

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS To the Shareholders of STRINTZIS LINES SHIPPING SA AND ITS SUBSIDIARIES

We have audited, in accordance with the provisions of article 108 of Company Law 2190/1920, the 11th consolidated balance sheet and the consolidated profit and loss account as well as the related notes to the financial statements of STRINTZIS LINES SHIPPING SA and its subsidiaries for the year ended 31 December 2003. We applied the auditing procedures which we deemed necessary for the purpose of our audit and which are in accordance with the principles and standards of auditing of the Institute of Certified Public Accountants of Greece and we verified the contents of the consolidated directors report with the related consolidated financial statements.

The following matters resulted from our audit:

- In accordance with the provisions of article 12 of L. 3193/2003, during the current year the Group reduced the purchase prices of its vessels. The difference which resulted from the revaluation of €65 million was transferred directly to the account "Differences arising from the revaluation of sundry fixed assets". In accordance with Company Law 2190/1920 this amount should have been transferred to Profit and Loss account.
- The Group companies have not made a provision for receivables totalling €726,000 which are in our view doubtful.
- The company has not made a provision of €1.8 million (of which €1.2 million relates to the current year) which relates to the possible cost of repayment of the Bond Loan in case the option to convert the loan into shares is not exercised, because management believe that it is very likely that at the expiry date the conversion option will be preferred.
- In December 1998 the Competition Committee of the European Union levied a fine on a number of shipping companies operating the route Greece-Italy during the period 1987-1993. The fine which was finally imposed on the company based on a decision of the European Court amounts to approximately € 1.5 million, against which a provision of €750,000 was made because the company's legal counsel believes that a positive outcome is possible on the appeal which will be filed by the company.
- The companies of the Group have not been audited by the tax authorities for the years 2002 to 2003, with the exception of BLUE STAR FERRIES SHIPPING SA which has not been audited for the years 1993 to 2003 and as a result of this, their tax liabilities for these years have not become definite.

In our opinion, subject to the effect of the matters referred to above, the consolidated financial statements have been prepared in accordance with the provisions of the 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 2003, 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.

XIII. Invitation to the Annual General Shareholders' Meeting



ATTICA ENTERPRISES S.A.

INVITATION TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING

The Shareholders of Attica Enterprises S.A. are invited to the Annual Ordinary Meeting of Shareholders on Thursday 3rd June, 2004 at 11:00 hrs at Divani Apollon Palace Hotel, 10 Agiou Nikolaou and Heliou str., 16671 Vouliagmeni, Greece.

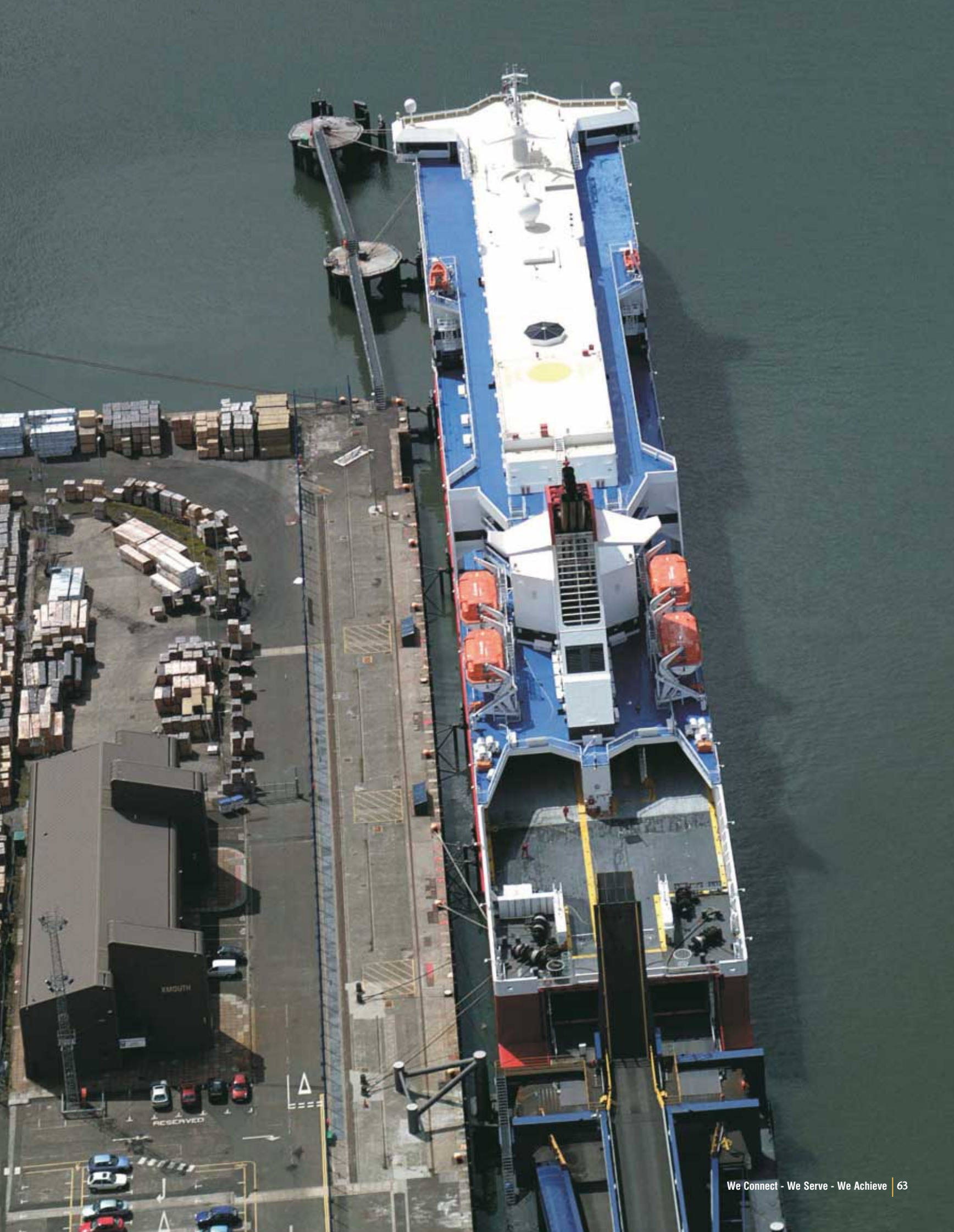
AGENDA

1. Submission and approval of the annual financial accounts and the annual consolidated financial accounts for the year ended 31st December, 2003 and submission and approval of 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 2003.
3. Approval of the distribution of profits for the year ended 31st December, 2003.
4. Approval of the Directors' fees.
5. Appointment of Certified Auditors for the year 2004 and determination of their remuneration.
6. Election of a new Board of Directors.
7. Change of Name and Distinctive Title of the Company and amendment of article 1 of the Articles of Incorporation.
8. Amendment of articles 21, 29 and 32 of the Articles of Incorporation and adjustment to the provisions of law 3156/2003 for corporate bonds.

Shareholders who wish to attend the Annual General Meeting of Shareholders are requested to pledge all or part of their shares with their stockbroker or with the Central Security Depository and submit the deposit receipt and any documents of representation to the Company not less than five (5) days from the day of the General Meeting.

Voula, 3rd May, 2004

The Board of Directors



XIV. Investor Information

Stock Symbol

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

Investor Inquiries

Mr. Yannis Criticos
Director Corporate Relations and Development
Member of the Board of Directors

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www.superfast.com
www.bluestarferries.com

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Fax: +30 210 672 6099
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Annual General Meetings

Attica Enterprises S.A.: 3rd June, 2004
Strintzis Lines Shipping S.A.: 3rd June, 2004



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