



Attica
Quality Shipping Transportation Leisure Group



Reaching further
Annual Report 2004




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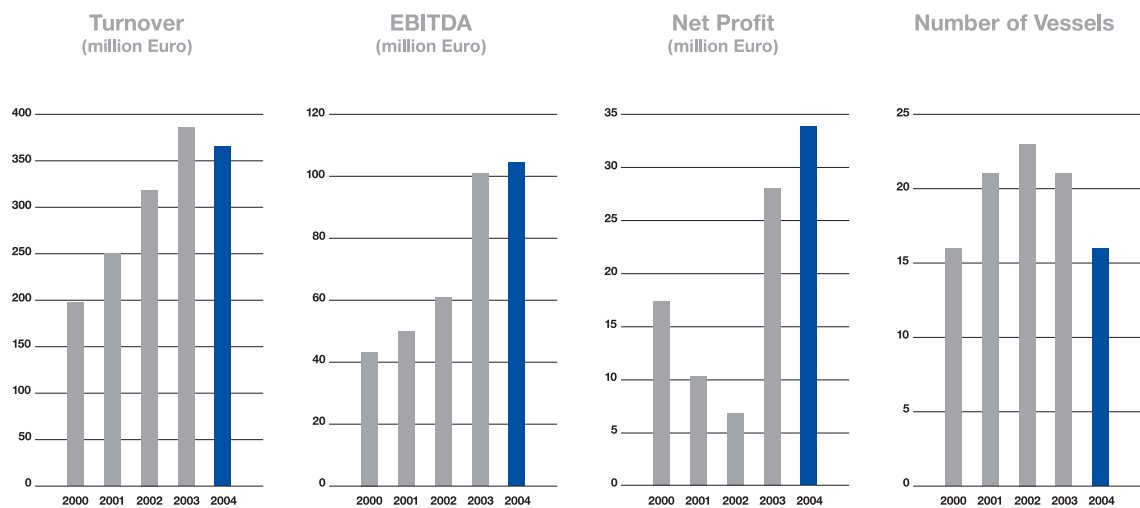
Attica Group operates modern, fast, cruise-class, car-passenger ferries providing daily, reliable transportation services for passengers, cars and cargo, year-round.

Our vessels sail across four seas connecting six countries in Europe, making us the most geographically diversified ferry operator in Europe.

Our aim is to continue reaching further.



Attica Group in figures





Carryings	2000	2001	2002	2003	2004
Passengers	3,058,544	3,300,308	3,897,010	5,022,924	4,741,660
Freight Units	260,624	271,373	301,164	345,949	332,265
Private Cars	502,620	522,814	645,404	779,454	614,666
Ships	16	21	23	21	16
Avg. Fleet Age	16	13	10	9	8
Ports Served	20	24	31	33	27
(in million Euro)	2000	2001	2002	2003	2004
Turnover	197.44	250.56	318.61	385.48	365.61
Operating Profit	30.00	25.29	28.01	60.71	65.49
EBITDA	43.25	50.00	60.99	100.83	104.43
Depreciation	25.72	24.70	32.98	40.12	38.94
Net Financials	-9.35	-30.19	-38.57	-33.04	-30.99
Net Profit	17.34	10.27	6.78	27.96	33.79
EBITDA Margin	22%	20%	19%	26%	29%
Net Profit Margin	9%	4%	2%	7%	9%
Number of Shares (weighted)	104,173,680	104,173,680	104,173,680	104,173,680	104,173,680
Earnings per Share (Euro)	0.17	0.10	0.07	0.27	0.32
Shareholders' Equity	526.95	479.35	480.79	430.02	457.39
Total Assets	961.34	1,302.74	1,621.20	1,467.67	1,353.99

Chairman's Address




Dear Shareholders, Ladies and Gentlemen,

Last year's Annual General Meeting of Shareholders adopted a new name for the Company, Attica Holdings S.A. and a new distinctive title, Attica Group. Under this new name and new title we pursued the development of our activities and our quest for continuous improvement of the financial results of the parent company Attica and its subsidiaries Superfast Ferries and Blue Star Ferries.

Superfast Ferries continues to pioneer and excel across three major European seas, the Adriatic Sea,





the Baltic Sea and the North Sea, operating eight car-passenger cruise ferries all built in 2001 and 2002, which account for three quarters of the Group's turnover and net profit. Blue Star Ferries, now in its fifth year as Attica's subsidiary, shows very satisfactory results from the activity of its eight-vessel fleet, of which five ships were built for account of our company in the years 2000 and 2002.

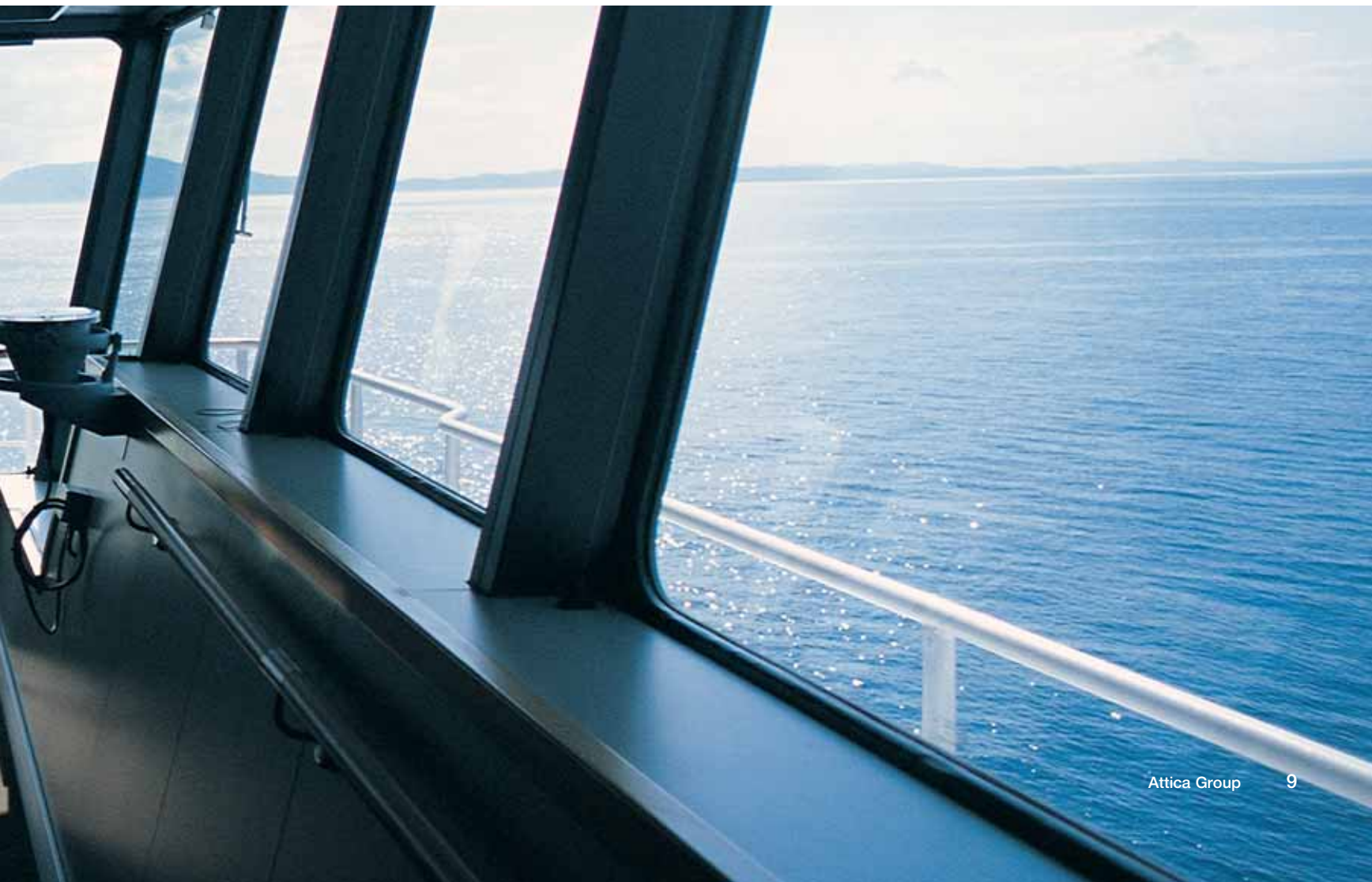
The Blue Star Ferries fleet is predominantly active in the Greek domestic market with successful operations in the Cycladic and Dodecanese Islands as well as in the Adriatic Sea, where it employs two vessels connecting Bari in Italy, to the main western Greek ports of Patras, Igoumenitsa and Corfu.

Further to these activities, our Group developed as of the beginning of this year a new pure cargo RollOn-RollOff service with two ships plying between Uusikaupunki in Finland and Rostock in Germany. The initial investment in the two pure RoRo ships, bought from a Finnish company, amounts to Euro 14.5mln. Also at the beginning of this year, we

invested Company funds for the acquisition of a stake in the share capital of two companies active in passenger shipping. Attica, in its capacity as a holding company, is today a 10.2% shareholder in Minoan Lines and owns a 12.3% participation in Hellas Flying Dolphins. Minoan Lines and Hellas Flying Dolphins are well-known Greek companies trading in the Greek domestic passenger and freight sea routes as well as in the Adriatic Sea, connecting Greece to Italy.

This investment confirms our Group's interest in passenger and freight transportation in Greece and in Europe at large and it further confirms its position as a strategic partner in the development of sea lanes in the Mediterranean Sea. The development of Greek companies through new investments is a necessity in order for them to attain the size and competitiveness required to successfully compete in the international arena.

The previous year was an Olympic year in Greece. Despite our initial projections for a significant



increase in inbound tourist flows, the actual figures eluded our expectations. Although the Games were perfectly organised and proved a great success, those visitors from outside Greece who travelled to Athens to watch the Olympic Games were focussed on the Olympics and not on the tourist attractions of the country. As a result, traffic on the Greece-Italy routes and in the Greek Island market was lower than expected and turnover was therefore affected.

On the other hand, the successful execution of the Olympic Games portrayed a very attractive image of Greece as a tourist destination.

Management's attention has been focused on containing costs and modernising the Group's fleet. To this end, during 2004, we sold five older vessels and discontinued underperforming routes. Specifically, we sold vessels Superfast I (built in 1995), Blue Sky (built in 1974), Blue Bridge (built in 1976), Cesme 1 (built in 1973), Kefalonia (built in 1975) and discontinued the routes from Patras

to Venice, Brindisi and Cephalonia. Earlier this year, we re-routed the vessel serving the route to Chania to the Patras-Igoumenitsa-Bari service to join the Blue Horizon.

Despite the peculiarities of the previous year, our focus towards the maximisation of our fleet's returns yielded positive results, as these are reflected in the Group's financial results. Pre-tax consolidated earnings before Interest and Depreciation for the year stand at Euro 104mIn, over Euro 100mIn for the second consecutive year, while net profit rose by 21% to Euro 33.8mIn which allows us to distribute total dividends of Euro 8.33mIn, an increase of 42.6% over the total dividend payout for 2003. At the share's current prices, the net dividend of 8 cents per share corresponds to a dividend yield of approximately 3% while at the same time we maintain a strong cash position.

In this new phase for our Group, our main aim is the increase in the return on the capital invested by our shareholders, allowing us to consider further



investments and maintain a growing rate in dividend payout.

The European ferry business is facing a challenging environment dominated by very high fuel costs. The recent rise in fuel prices has set new cost considerations for the ferry business putting a lot of pressure in the task of the management teams of the ferry companies to produce satisfactory returns.

For what concerns Greek domestic ferry services, the Greek government continues to delay the application of Regulation 3577/92 of the European Union which imposes full liberalisation of all such services. The European Union very recently warned the Greek government for its failure to fully comply with Regulation 3577/92 in a number of very important issues among which the imposition by the government of price ceilings on fares, price controls on food and beverage sold on board ships, manning conditions and scheduling procedures. Attica Group has historically advocated the harmonisation of Greece's

ferry sector to the European legislation. Such development will encourage competition between the ferry companies for the benefit of the users of such services. Attica Group is well positioned and ready to trade in a free market environment.-

Ladies and Gentlemen, we are encouraged by the results of our relentless efforts for excellence and by the trust shown by our shareholders, customers, associates and dedicated staff. On behalf of Attica Group, my colleagues and all our staff on shore and on board, I would like to thank all of you for your support through the years and your continued confidence in our work.

Voula, 18th May, 2005



Pericles S. Panagopoulos
Chairman of the Board of Directors



Message from the CEO



Welcome to our first Annual Report as Attica Group.

Our new name encapsulates our continuous development and growth to date, and offers a guide as to where we are and where we want to go in terms of new dynamics and markets.

Our new name and identity mark no departure from the core values that made us what we are today. Our aim is to continue as a strong, yet flexible corporate group, generating quality earnings, which basically means profits backed by higher margins, driving profitability through lasting sales growth and enhanced operational efficiency.

Our performance to date, shows that Attica is a company that does not merely follow industry trends, but sets them. By exploring our options

and evaluating opportunities as these emerge, and performing according to the principles that form the cornerstone of our corporate philosophy - integrity, know-how and value to our customer - our ferry services have acted as successful examples of modal shift policies which have assumed an increasingly important role in European transport policy today.

Within this policy framework, we are constantly weighing various options to determine market sectors that offer the best opportunities for creating value for the benefit of the Group as a whole and to reinforce its leading position. It is with this in mind that our Group recently entered into a new market, that of Roll-on/Roll-off ferries, with the acquisition and deployment of two RoRo vessels on a new route between Uusikaupunki, Finland and Rostock, Germany, a market in which our subsidiary, Superfast Ferries, already has a successful presence since 2001.

We aim to attack costs through synergies that enhance competitiveness. We focus on profitability

by ensuring that we are leaders in our chosen segments and by concentrating on operational excellence in all aspects of our business.

Our overall target is to satisfy our shareholders' expectations for value growth and progressive dividend payments, protecting their investment through transparency and satisfactory returns. This is balanced with the obligation to our customers in providing quality services tailored to their needs, to our employees in respecting their rights and giving emphasis to employee development, as well as to the markets in which we operate by developing our business through technology that is friendly to the environment.

We look forward to another productive year and we thank you for your continuing trust and support.

Alexander P. Panagopoulos
Vice-Chairman and Chief Executive Officer
Attica Group



Attica Group: Our New Corporate Identity

Following a long tradition in passenger shipping, we established Attica Enterprises 13 years ago and through its subsidiary, Superfast Ferries, ordered our first two ferries, Superfast I and Superfast II, endeavouring to offer a bold new service in the ferry routes between Greece and Italy. This seemed an unachievable task to many industry players at the time.

More ferry orders followed and soon the red and white Superfast ferries became synonymous with a new concept in ferry travel: the modern, fast, cruise-class ferry.

Since then we built and took delivery of a total of 17 ferries, acquired a competitor, Strintzis Lines Shipping S.A., which we rebranded to Blue Star Ferries and repositioned so as to enhance the product offered and exploit synergies on the operational level. During that time, we launched seven new routes, while suspending the operation of four others, focusing our services on higher margin and profitable operations.

Today, Attica, through Superfast Ferries and Blue Star Ferries is a pan-European ferry Group operating in six countries with a modern fleet



that sails across four seas. Our vision for the future is to expand and develop our activities in the areas of our expertise: quality shipping, transportation and leisure.

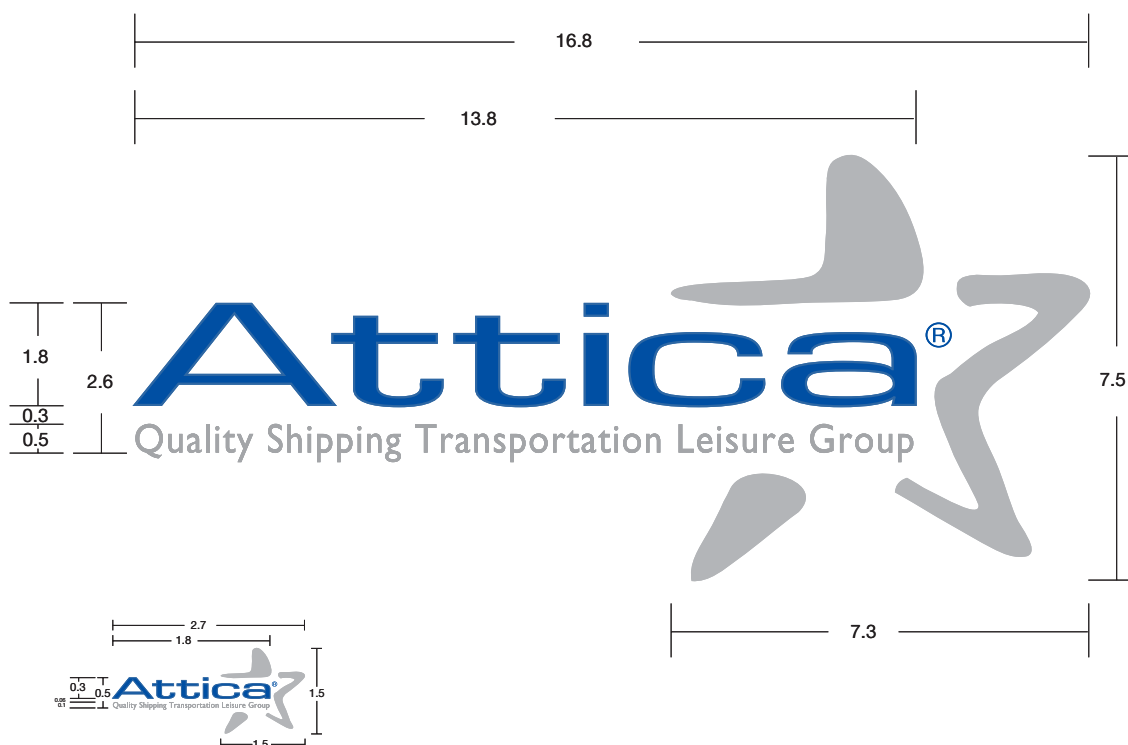
Our new identity was thus carefully chosen to reflect the Group's strategic focus on the development of what we traditionally know how to do well - shipping, transportation and leisure services - and its expanding geographical presence as expressed by a name that is simple and more direct, yet not departing radically from the name that everyone has historically associated with the success of our Group.

We trust that our new name clearly portrays our core activities, is more in character with our geographic spread, facilitates communication

with our associates and investors internationally, who have been referring to our Group as "Attica" for years before we officially adopted our new name.

Our new company name and distinctive title were approved by the Annual General Shareholders' Meeting of 3rd June, 2004, and after receiving the necessary regulatory approval were officially launched in September, 2004.

Our core values remain the same and are the ones which have made us what we are today: to provide high-quality services in the areas of our expertise, to innovate, to introduce new ideas, to operate with efficiency, to achieve strong and lasting growth and to increase the return to our shareholders.





Our Mission and Values



Attica Group 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 Group 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.



Reaching into the future

1995: Attica's first two Superfast ferries set sail on the Greece-Italy routes. In 1998, with four ships Attica becomes market leader, a position retained to date.

1999: Attica acquires a competitor, Strintzis Lines Shipping S.A. Rebranded and repositioned as Blue Star Ferries, it is today the market leader in the Greek Islands' routes.

2001: Launch of Germany-Finland route. Today, Superfast Ferries is the leader in the transportation of passengers, cars and accompanied cargo.

2002: Launch of Scotland-Belgium route. Superfast selected in international tender as best to operate the only route between Scotland and the European Continent.

Launch of a new route to the Dodecanese Islands, in Greece.

2004: Attica Group voted "Best Passenger Line of the Year" at Lloyd's List Greek Shipping Awards.

Superfast Ferries voted "Best Ferry Operator" by the Scottish Passenger Agents' Association.



2005: With a new investment in a new route, Attica Group enters the RoRo market.

Acquisition of 12.33% stake in Hellenic Seaways (formerly Hellas Flying Dolphins), Attica's biggest competitor in the Greek domestic market.

Attica acquires a 10.23% in Minoan Lines which operates ferries between Greece and Italy and to the island of Crete.

Since 1993, Attica Group has:

Ordered the building and took delivery of 17 brand new car-passenger ferries, built in Germany, Finland, The Netherlands and Korea, a total investment in excess of Euro 1 bln.

Acquired a competitor, Strintzis Lines Shipping S.A., with a fleet of 12 vessels, with an average age of 22 years. Today, rebranded to Blue Star Ferries, operating a fleet of 8 ferries with an average age of 9 years.

Launched eight new routes, while suspending the operation of four others, focusing our services on higher margin, profitable operations.

Reaching for excellence

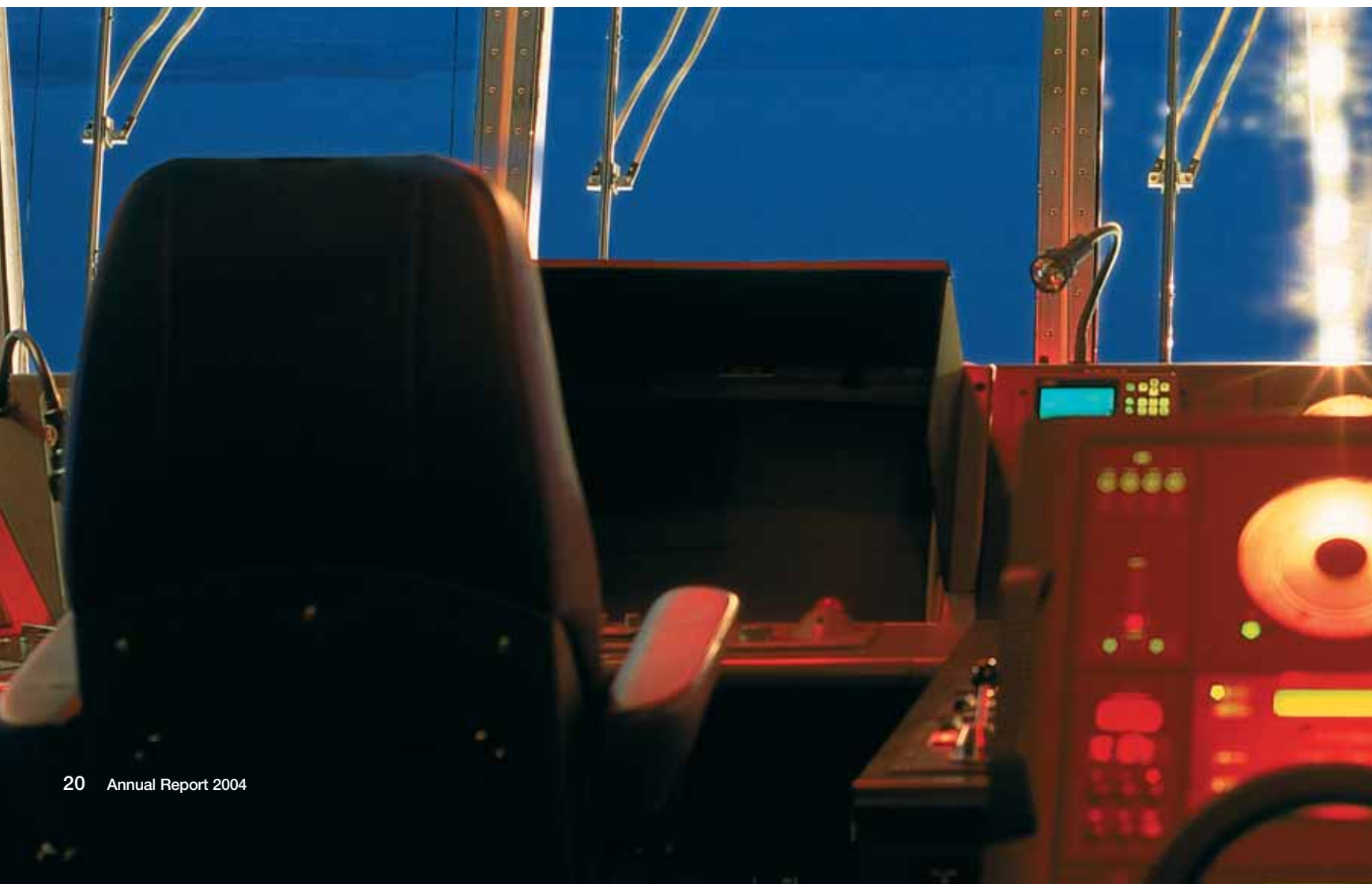
Superfast Ferries Fleet



Vessel	Built	Speed (kn)	Passengers	Cars	Trucks	Length overall (m)
Superfast V	2001	28.3	1,595	120	110	203.9
Superfast VI	2001	28.3	1,595	120	110	203.9
Superfast VII	2001	27.9	717	120	110	203.3
Superfast VIII	2001	27.9	717	120	110	203.3
Superfast IX	2002	27.9	728	120	110	203.3
Superfast X	2002	27.9	728	120	110	203.3
Superfast XI	2002	29.1	1,439	120	110	199.9
Superfast XII	2002	29.1	1,439	120	110	199.9

Superfast I sold in February, 2004

Average fleet age 2.5 years



Blue Star Ferries Fleet



Vessel	Built	Speed (kn)	Passengers	Cars	Trucks	Length overall (m)
Blue Star Paros	2002	24.5	1,432	48	30	124.2
Blue Star Naxos	2002	24.5	1,432	48	30	124.2
Blue Star 1	2000	28.0	1,890	100	100	176.1
Blue Star 2	2000	28.0	1,890	100	100	176.1
Blue Star Ithaki	2000	24.0	1,313	110	30	123.8
SeaJet 2	1997	38.0	386	—	—	42.0
Blue Horizon	1987	22.5	1,502	70	100	187.1
Superferry II	1974	19.5	1,932	130	30	121.7

Blue Sky sold in February, 2004

Cesme 1 sold in October, 2004

Average fleet age 9 years

Blue Bridge sold in May, 2004

Kefalonia sold in November, 2004

Attica RoRo Division

Vessel	Built	Speed (kn)	Trucks	Length overall (m)
Nordia	1991	16.5	90	123
Marin	1990	17	70	114





Reaching Europe

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**, **Blue Star 1** and **Blue Horizon**

Finland - Germany

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

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

UUSIKAUPUNKI, FINLAND - ROSTOCK, GERMANY with **RoRo ships Marin** and **Nordia**



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 to PAROS - NAXOS - SANTORINI and

PIRAEUS to SYROS - IOS - AMORGOS - IRAKLIA - SCHINOUSSA - KOUFONISSI

with **Blue Star Paros** and **Blue Star Naxos**

PIRAEUS to SYROS - TINOS - MYCONOS with **Blue Star Ithaki**

RAFINA to ANDROS - TINOS - MYCONOS and PAROS with **Superferry II** and **Seajet 2**

Dodecanese

PIRAEUS to KOS - RHODES - PATMOS - LEROS and

PIRAEUS to SYROS - MYCONOS - AMORGOS

with **Blue Star 2**



Reaching People

We aim to offer an unrivalled customer experience: services that exceed their expectations. A well-thought, standardised 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, Finland and Germany, Scotland and Belgium, or in the Greek Islands; a quality service that ensures good value.

This customer experience and service 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 than the range of the same comfortable and ergonomically designed cabins that can be found in 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 offers a unique combination of comfort, luxury and style:

Bars and restaurants, self-service buffet and à la carte, offer a true gourmet's delight. Public spaces include casino, children's playland, disco, video games room, a Havana Club lounge, card rooms, shops and boutiques. We take special care so that we cater for 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 out on deck or by the outdoor pool. 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 traveling on business, Superfast Ferries offers a unique alternative for hosting meetings on board in specially designed business centres with conference rooms and internet facilities.

Our mission is to take you to your destination relaxed and ready for the continuation of your journey, having experienced the sort of magic that's unique in sea travel.



Reaching Across

2004 was a year of solid performance for Attica Group. In most markets we have maintained or improved our position. The continuous improvement in efficiency is reflected in our improved margins against lower total revenue than in the previous year. At the same time, our continuous search for cost saving synergies helped us achieve our goal for year-on-year profitability growth.

In brief, total traffic in the Adriatic Sea market declined year-on-year reflecting the market's reluctance to travel at a year considered busy and expensive due to the Olympic Games being hosted in Greece. Traffic declined in passengers and private vehicles although it remained marginally stable in the more profitable and less seasonal freight market traffic reflecting infrastructure and logistics movements ahead of the Games. Our Group improved margins in this market against the decline in traffic by streamlining operations, adjusting services, suspending the operation of less profitable routes (Venice and Brindisi) and focusing operations and hardware on the two most profitable routes on this market, Ancona and Bari.



The Baltic Sea market continued its strong performance for the third consecutive year. Buoyant demand for freight traffic capacity led our Group to introduce another service in the beginning of 2005, dedicated for freight, between Finland and Germany.

The North Sea route exhibited its continuing upturn in activity across all market segments, reflecting the establishment of this service in a new market opened by our Group in 2002.

Dynamic growth was also the trend in our domestic services, where all major island markets served, showed impressive growth year-on-year and leading market shares for our Group. More importantly, growth was generated by domestic travel, as opposed to tourist movements exclusively, thus mitigating the effects of the elasticity of seasonal travel and testifying to the change in the pattern of island travel following the introduction of our fast, year-round services.

On the whole, in order to achieve our goals of lower operating costs and increased returns, we looked for opportunities in sales, administration and information technology.

A major investment in an Enterprise Resource Planning (ERP) business platform, standardising business processes and providing a single interface, was implemented within 2004 across all locations and vessels. This investment will drive improved operational efficiency, customer service, and financial performance in the coming years.



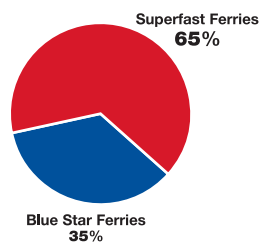
Total turnover for the Attica Group in 2004, stood at Euro 365.6 mln generated by Superfast Ferries (Euro 237.1 mln) and Blue Star Ferries (Euro 128.5 mln). These figures correspond to 65% and 35% respectively of total turnover. In terms of geographic breakdown of sales, the Greece-Italy routes, where the Group employed five vessels for most part of the year, accounted for 44%, followed by the Greek Islands with 27% where the Group was active with eight vessels for the greater part of the year. The Germany-Finland route, where the Group has been active with two vessels since May, 2001, accounted for 17% of total group turnover, while the Scotland-Belgium route, the Group's youngest service in operation, which started in May, 2002, generated 12% of total Group turnover.

The source of revenue by traffic segment, continued along the same pattern as in previous years, exhibiting marked differences between the Group's international and domestic market operations. In the Group's international routes, freight unit revenue for the year accounted for 51% of total turnover, followed by passenger and private vehicle revenue at 37% and on board sales at 12%. Revenue in the Greek Islands routes is attributed primarily to passenger and private vehicle traffic, which account for 75% of total turnover, followed by freight unit revenue at 15% and on board sales at 10%.

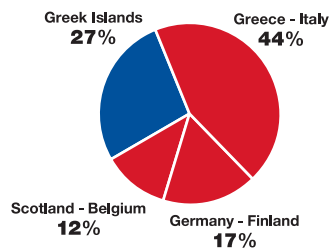
Financial Performance by Market	Revenue Growth (% change vs. 2003)	EBITDA Growth (% change vs. 2003)	EBITDA Margin 2004
Greece - Italy	-17%	-3%	33%
Germany - Finland	-1%	1%	27%
Scotland - Belgium	13%	112%	24%
Greek Islands	9%	4%	26%



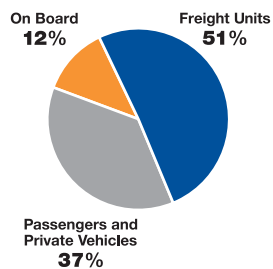
Revenue Breakdown
per Company



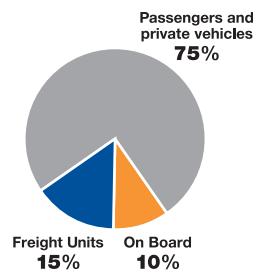
Revenue Breakdown
per Market



International Routes
Revenue Breakdown



Greek Islands Routes
Revenue Breakdown



Source: Attica Group



Greece - Italy

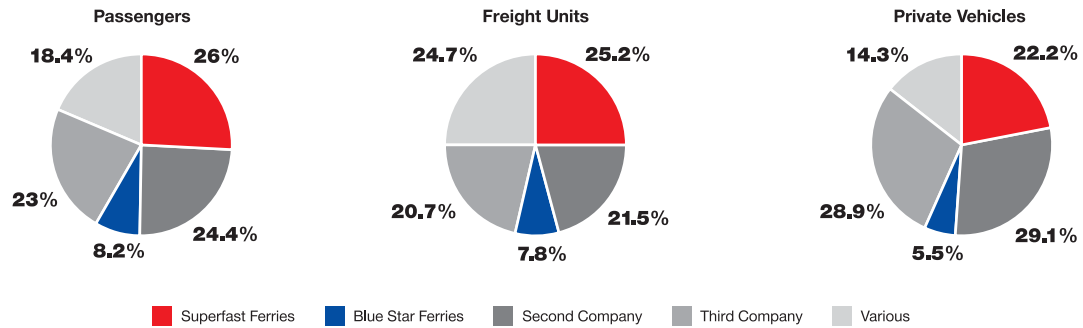
In the course of 2004, our Group streamlined its operations in the Adriatic Sea, Greece-Italy market, following the stabilisation of traffic and consolidation among the main operators. Attica Group began the year with eight vessels, serving five ports and ended the year with five vessels serving four ports. Specifically, Superfast I which served the Bari route was sold in February, 2004, Blue Bridge which served the Brindisi route was sold in May, 2004 and the route was discontinued. Lastly, Blue Sky which served the Venice route until it was discontinued in November, 2003, served alternatively on other Adriatic Sea routes until it was sold in February, 2004.

The Group thus focused operations on the two most profitable routes of the market, that of Ancona and Bari served by the ports of Patras and Igoumenitsa. It is worth noting that the 37.5% decrease in the size of our Group's fleet active in the Adriatic Sea market and the 28% decrease in sailings was met with only an attendant 17% decrease in revenue and an improvement in yields across all routes.

For 2004, our Group held the number one position in the transportation of passengers and freight units in the Greece-Italy market for the seventh consecutive year. The decrease in our market share in the transportation of private vehicles is due to the

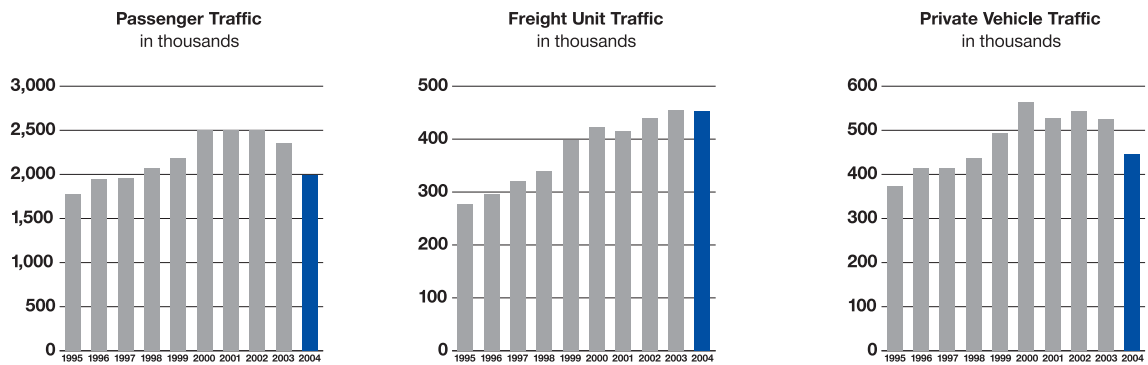


Operators' Market Shares 2004



Source: Greek Port Authorities

Greece - Italy Routes Total Traffic 1995 - 2004



Source: Greek Port Authorities

fact that our Group decided in March, 2004, to discontinue the camping on board facility as per International Ship and Port Security Code regulations (ISPS) of the International Maritime Organisation (IMO). We are the only operator to do so in the Adriatic Sea market.

According to statistical data released from the local port authorities, total traffic in the Adriatic Sea in 2004 dropped by 15.2% in passengers, by 0.7% in freight units and by 14.8% in private vehicles compared to the year before, and stood at 1,993,591 passengers, 452,279 freight units and 446,126 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 twenty-five ferries were employed on the Adriatic Sea routes, in year 2004, 17% 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

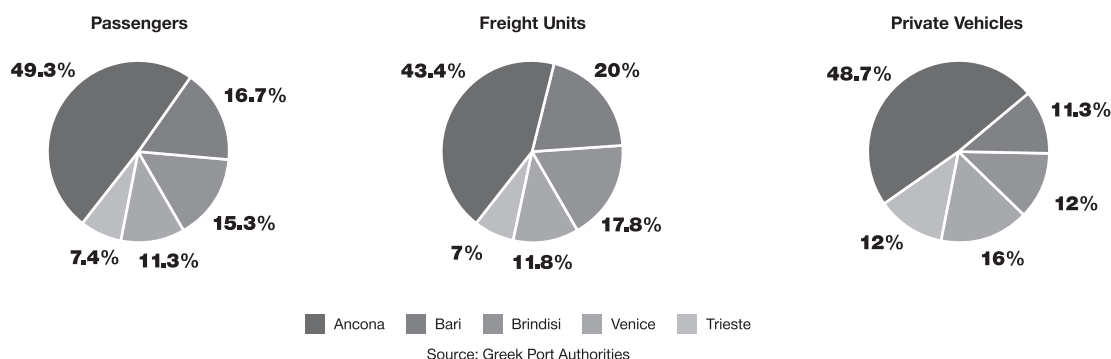
limited capacity that these additional ships provide for freight units.

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 serving over two thirds of the total traffic. 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 49.3% of passengers, 43.4% of freight units and 48.7% of private vehicles of the total Adriatic Sea traffic.

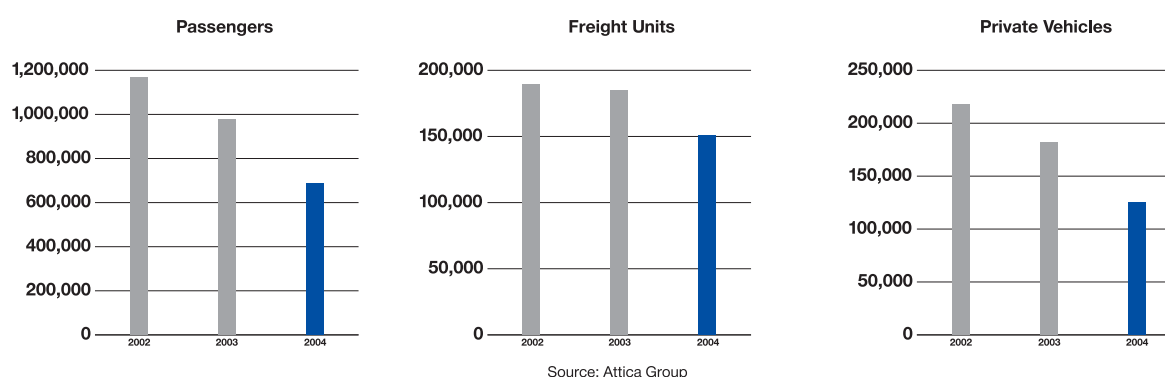
In the passenger traffic segment, Bari ranks second after Ancona with 16.7%, followed by Brindisi with 15.3%, Venice with 11.3% and Trieste with 7.4%. In the freight unit traffic segment Bari ranks second after Ancona with 20%, followed by Brindisi with 17.8%, Venice with 11.8% and Trieste with 7%. In the private vehicle traffic segment Venice ranks second after Ancona with 16% followed by both Brindisi and Trieste with 12% and Bari with 11.3%.

Italian Ports' Market Shares 2004



Greece - Italy Routes 2002 - 2004

Attica Group Carryings



In the Adriatic Sea trade between Greece and Italy, Superfast Ferries ranked first for the seventh year running in the transportation of passengers and freight units competing among twenty-five ships operating on those routes. In terms of market share, Superfast reached 26% of the total Greece-Italy passenger traffic, 25.2% of the freight unit traffic and 22.2% of the private vehicle traffic.

For the year 2004, Superfast ferries were once again the most popular ferries on the Ancona route. The Superfast ferries carried 411,575 passengers, a 41.9% share of total passenger traffic, 96,000 freight units, a 48.9% share of total freight unit traffic and 83,479 private vehicles which represents 38.4% of total private vehicle traffic on the Patras-Ancona and Patras-Igoumenitsa-Ancona route.

On the Bari route Superfast Ferries and Blue Star Ferries carried 248,003 passengers, 44,646 freight units and 37,709 private vehicles, capturing a 74.5% of passenger traffic, 49.4% of freight unit traffic and 74.7% of private vehicle traffic 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 2004, 164,251 passengers, 35,403 freight units and 24,536 private vehicles. These volumes correspond to a 8.2% market share in passenger traffic, 7.8% in freight unit traffic and 5.5% in private vehicle traffic according to the Greek Port Authorities' statistical data. Blue Star Ferries, for the most part of 2004 was present in the Greece-Italy routes with one vessel serving the port of Bari in tandem with the Superfast Ferries fleet.

In 2004, Attica's fleet of Superfast and Blue Star ferries, operated between the Italian ports of Ancona, Bari, and for four months Brindisi and the Greek ports of Patras and Igoumenitsa with five vessels. In total the Group's fleet carried: 681,694 passengers or a 34.2% market share of the total passenger traffic between Greece and Italy, 149,518 freight units or a 33.1% market share of the total freight units traffic between Greece and Italy and 123,625 or a 27.7% market share of the total private vehicle traffic between Greece and Italy. This places Attica Group, first among all operators in terms of market shares in passenger and freight unit traffic.



Germany - Finland

Superfast Ferries was active throughout 2004 on the Hanko, Finland-Rostock, Germany route with Superfast VII and Superfast VIII. Present in this market since May, 2001, Superfast Ferries offers the fastest connection between Germany and Finland with the fastest ice-class vessels.

In 2004, Superfast Ferries retained the number one position in the transportation of passengers, private vehicles and accompanied freight units for the third consecutive year.

In total, approximately 22 vessels, of 5 main operators, served the Germany-Finland market, in 2004. Of these vessels, 6 are car-passenger ferries and the rest are RoRo ships of different sizes, serving between the main commercial ports of Germany and Finland, namely Rostock,

Travemünde and Lübeck on the German side and Hanko, Helsinki and Turku on the Finnish side.

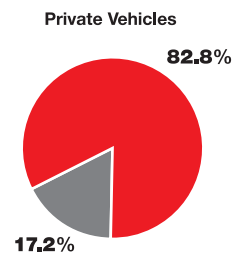
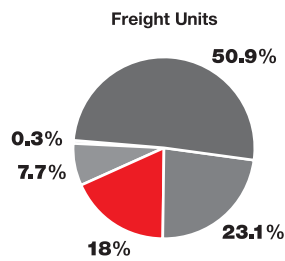
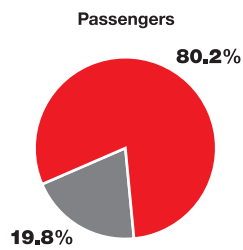
The Baltic Sea market is characterised by a higher degree of diversity in terms of type of services offered and vessels employed. Superfast Ferries is the only operator in the market with young, fast ferries, offering an equal mix of passenger/private vehicle and freight capacity. Hence, on our overall freight traffic market share of 18%, Superfast Ferries captures a 64% of accompanied freight unit traffic which requires timely and fast transport times, consisting of higher margin, time-sensitive cargos.

In the passenger and private vehicle market segments, Superfast Ferries has one competitor, following the withdrawal of a third player in 2004, whilst in the freight unit market segment,





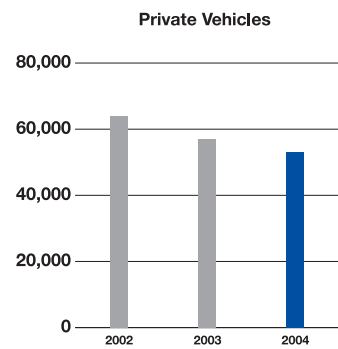
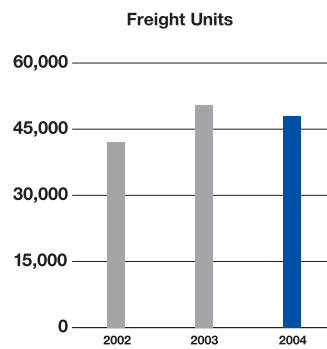
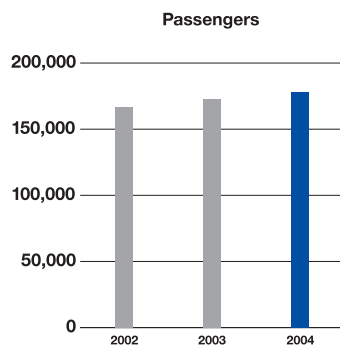
Market Shares Germany - Finland 2004



■ Superfast Ferries ■ First Company ■ Second Company ■ Fourth Company ■ Fifth Company

Source: Finnish Maritime Administration

Germany - Finland Route 2002 - 2004 Superfast Ferries Carrying



Source: Attica Group



Superfast Ferries competes against four other operators. For the year 2004, Superfast Ferries carried 177,774 passengers, an increase of 3% over 2003, representing a 80.2% share of total passenger traffic, 48,005 freight units, a decrease of 5% compared to 2003, representing a 18% share of total freight unit traffic and 53,018 private vehicles, a 7% decrease over 2003, representing a 82.8% share of total private vehicle traffic. Total sailings were up 3% over the previous year with total revenue down by a marginal 1%. Market shares as above, are derived from the Finnish Maritime Administration statistical data.

Overall, the vessels operated close to capacity throughout the year, and in order to meet increasing freight capacity demand, Attica Group acquired two RoRo ships in November, 2004. The two newly acquired RoRo ships were delivered to our Group in January, 2005, and have since launched a new service between Rostock, Germany and Uusikaupunki, Finland. The m/v

Nordia, built in 1991, is a 7,935 GRT, ice-class 1A RoRo, capable of carrying approximately 90 unaccompanied freight units. The m/v Marin, built in 1990, is a 5,972 GRT, ice-class 1A RoRo with a capacity of approximately 70 unaccompanied freight units. Both ships offer three sailings from each port per week with an average sailing time of 41 hours. The two RoRos can carry containers as well as trailers and their IMO classification allows them to carry almost all listed classes of freight vehicles. The management of the vessels is undertaken by Superfast Ferries.

This new service complements Superfast Ferries' existing service between Rostock and Hanko and marks the entry of Attica Group in the RoRo market.

Growth in the Baltic Sea region is expected to continue owing primarily to the increasing strength of the regional economies, Russia and the growing trade movements that followed the expansion of the EU in the region, with the addition of new Member States.

Scotland - Belgium

Attica Group, operates a daily service between Rosyth, Scotland and Zeebrugge, Belgium with Superfast IX and Superfast X, since May, 2002.

This is the youngest and most dynamically growing of Attica Group's international operations with 2004 marking the conclusion of the service's second full year of operation in the third calendar year.

Superfast Ferries operates the only route between Scotland and the European Continent, a service launched following an international tender among 42 operators in which Superfast Ferries was selected as the best operator for the route by the Scottish Government. The service is therefore

considered vital for Scotland's import and export movements as well as tourist flow.

The Rosyth-Zeebrugge service is an example of a successful modal shift policy, with a service that has become a key part of a logistics chain and affected the movement of goods achieving the attendant environmental and economic benefits for users.

2004 was another year of strong growth for the Rosyth-Zeebrugge service with total freight carryings reaching 40,307 units, an increase of 24% over the previous year. That is the equivalent of 373 miles of freight units, in other words, less congestion and pollution on the already crowded English road







network. It should be noted that this increase took place against a 6% decrease in sailings over the previous year, due to the extended dry-dock period of the vessels in the beginning of 2004, when Superfast IX and Superfast X were being fitted with additional cabins, a new snack bar and two new conference/air seat lounges to meet growing passenger demand.

The new year, 2005, will see the Superfast direct North Sea service continuing to provide hauliers and exporters with the most convenient and cost effective route for goods, moving between Scotland and the Continent. The introduction of the Working Time Directive, on 4th April, 2005, makes Superfast even more valuable to hauliers, maximising their drivers' productive hours, as the 48-hour working week is implemented, and in particular the restrictions on night work.

Superfast IX and Superfast X, carried a total of 192,482 passengers and 41,437 private vehicles, a 10% increase over the same period last year. Overall revenue on the route was up by 13%

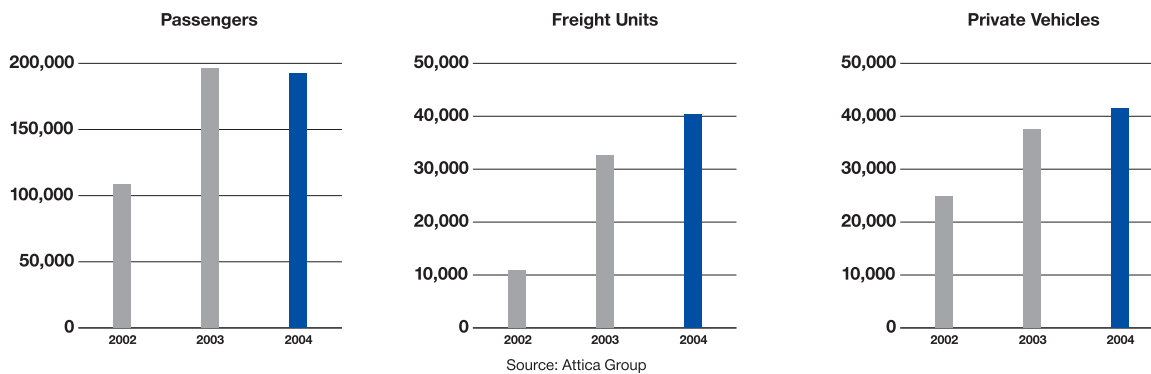
compared to 2003. In terms of tourist movements, according to the data provided in VisitScotland's Annual Report 2003-2004, the effects of the Superfast Ferries service on the tourist side have been as follows:

- Average stay in Scotland of those using the ferry is 40% higher than non-ferry users;
- Average spend per visitor in Scotland is GBP 623 (16% higher than non-ferry users);
- 42% of ferry users are first time visitors to Scotland;
- 93% would visit Scotland again with 78% saying they will go back to Scotland again within 3 years;
- 91% would return via Superfast;
- 96% would recommend Scotland to friends.

Based on the above, it is estimated that Superfast Ferries contributes over GBP 150 mln to the Scottish Tourist Industry per annum, and that the average stay during the main summer holidays has increased, as people go directly to Scotland and spend their



Scotland - Belgium Route 2002 - 2004
Superfast Ferries Carrying



time and money fully at the destination with no days or money spent in transit.

2004, was also a year of top accolades for the Superfast Ferries North Sea service. In January, 2004, Superfast IX and Superfast X, which operate on the Scotland-Belgium route, were voted “Best ferries overall” and “Best in the categories of cabins, bars and lounges” by “Holiday Which?” magazine, the publication of the British Consumers’

Association, the largest consumer association in Europe with over 700,000 members.

Also, in November, 2004, Superfast Ferries was voted “Best Ferry Operator” by the Scottish Passenger Agents’ Association. The SPAA is the oldest travel trade association in the world, and was established in 1921 with approximately 700 associated travel agents in Scotland voting for the award.

The Greek Islands

Attica Group holds a leading position in the Greek domestic market through its 48.8% owned and controlled subsidiary, Blue Star Ferries.

Blue Star Ferries, owner of a young and modern fleet is in an advantageous position to capitalise on the opportunities offered by European Regulation 3577/92 which would have been applicable in Greece as of 1st January, 2004, but is still not implemented by the Greek government. Regulation 3577/92 would upgrade the institutional framework of the Greek domestic market to that of other European maritime countries, allowing for full freedom for each operator's planning on pure commercial considerations.

The fleet of Blue Star Ferries comprises five modern ships delivered between 2000 and 2002, two older vessels and one passenger-only high speed catamaran. The company has a strong advantage in equipment. In 2004, our Group employed a total of seven vessels in the Greek domestic market with an average age of twenty-three years. Our seven-vessel fleet enjoyed market shares of over 45%, on average, against a total of twenty-seven vessels of the competition.

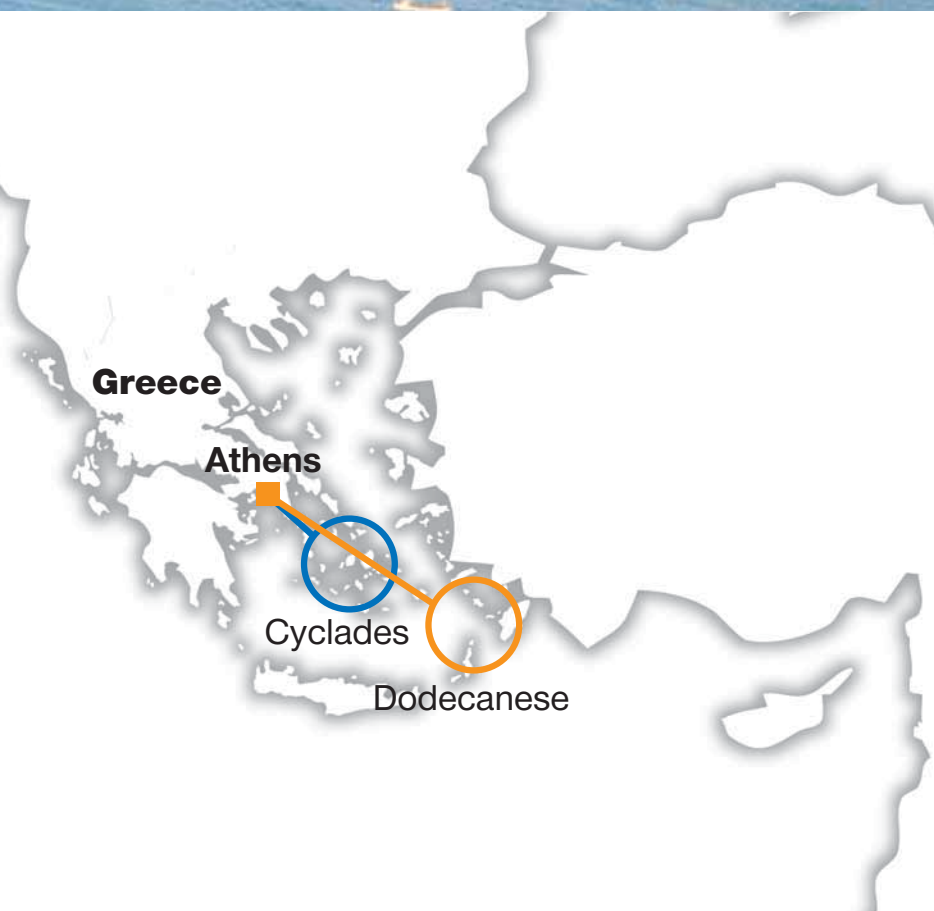
The Greek domestic market itself offers possibilities for development. In 2004, it was served by five main operators with a total of fifty-two vessels which carried 8 million passengers, 1 million private cars and 400,000 freight units. In this market, Blue Star



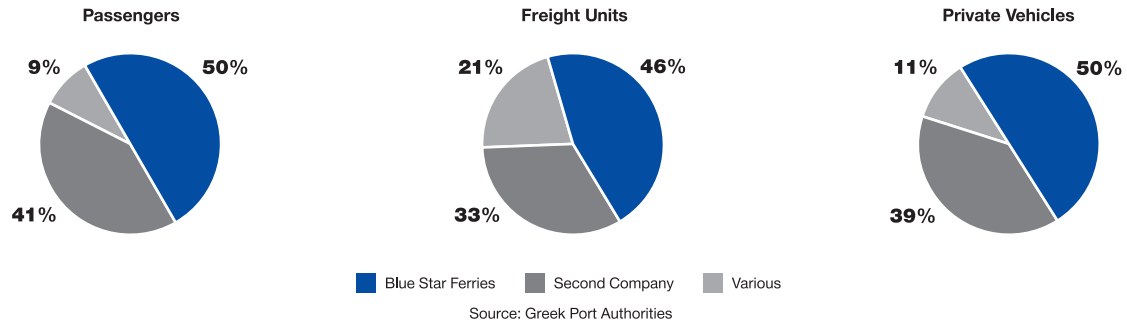
Ferries serves all major destinations setting new standards in the transportation of cargo and passengers in the Greek Islands.

In total, for the year 2004, Blue Star Ferries carried in the Greek domestic market 3,684,387 passengers, a 0.3% decrease over the previous year, 93,069 freight units, an 18% increase over the previous year and 394,932 private vehicles, a 0.6% decrease over the previous year. These volumes were carried against 0.7% fewer sailings than last year and correspond to a 9% increase in revenue over 2003.

Specifically, the Group's performance in the respective islands' markets in 2004 was:



Cyclades 2004

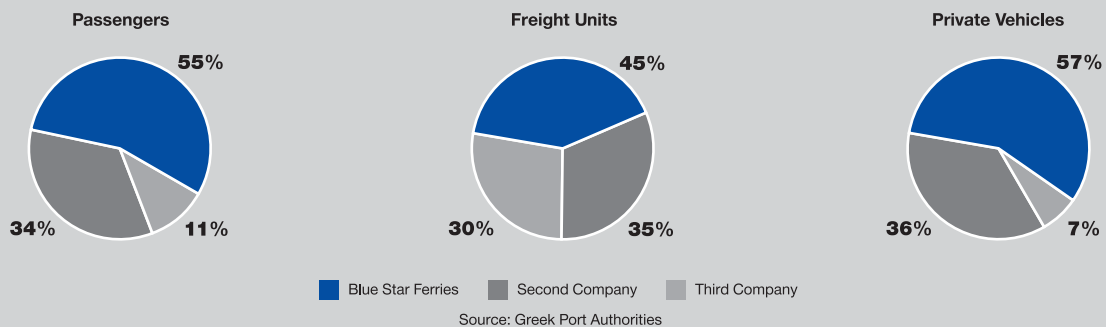


Cycladic Islands

The Group has been active in this market since 2002 and in 2004 served the Cycladic Islands routes with five vessels, Blue Star Naxos, Blue Star Paros, Blue Star Ithaki, Superferry 2 and SeaJet 2. These five ships, with an average age of nine years, operate from the ports of Piraeus and Rafina serving twelve islands, daily, year-round, against sixteen ships of the competition with an average age of twenty years. Specifically, on the Cycladic Islands routes, the Group's fleet carried

2,406,829 passengers, a 2% increase over the previous year, 40,655 freight units, a 12% increase over the previous year and 214,616 private vehicles, a 4% increase over the previous year. These figures correspond to a 50% share in passenger traffic, 46% in freight unit traffic and 50% in private vehicle traffic, as per the data released by the Greek Port Authorities. Total sailings on the routes were up 3% from the previous year while revenue increased by 10%.

Dodecanese 2004



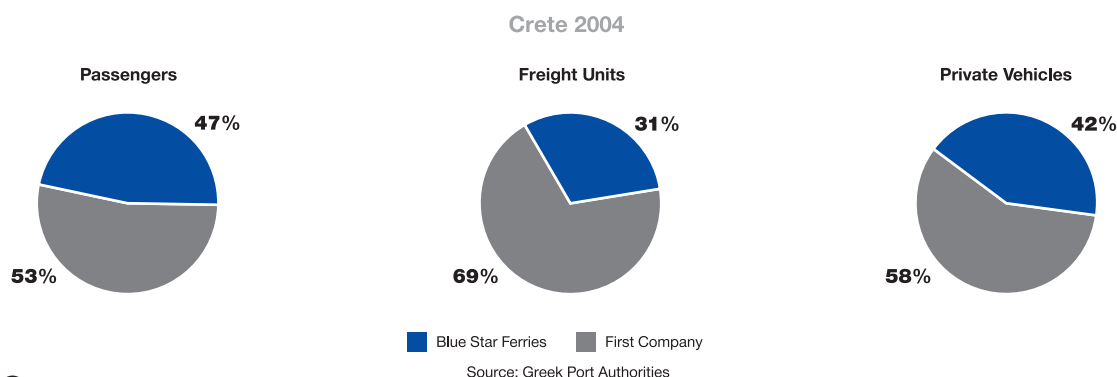
Dodecanese Islands

The Group has been active in this market since 2002 with one vessel, Blue Star 1, aged four years, serving the route year-round, against seven ships of the competition with an average age of twenty-eight years.

In 2004, Blue Star 1 carried on the Dodecanese Islands routes, 436,862 passengers, a 21% increase over the previous year, 28,399 freight units, a 24%

increase over the previous year and 59,502 private vehicles, a 29% increase over the previous year.

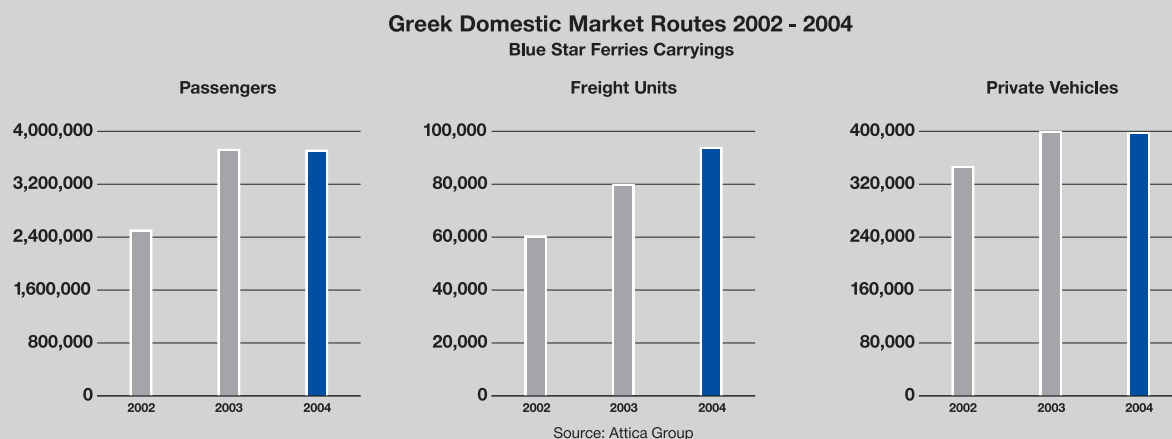
These figures correspond to a 55% share in passenger traffic, 45% in freight unit traffic and 57% in private vehicle traffic, as per the data released by the Greek Port Authorities. Total sailings on the route were up 4% from the previous year while revenue increased by 24%.



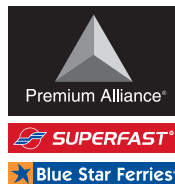
Crete

The Group was active in this market from March, 2003, until March, 2005, when the Group discontinued the route and redeployed an additional vessel on the Greece-Italy routes. The vessel was deployed between Patras, Igoumenitsa and Bari, strengthening Blue Star Ferries' presence on the Greece-Italy routes where the company had been active with one vessel. Blue Star 2, aged four-years, served the route daily, until it was discontinued, against four ships of the competition with an average age of twenty-five years.

In 2004, Blue Star 2, carried to and from Crete 500,519 passengers, a 10% increase over the previous year, 16,455 freight units, a 209% increase over the previous year and 62,325 private vehicles, a 13% increase over the previous year. These figures correspond to a 47% share in passenger traffic, 31% in freight unit traffic and 42% in private vehicle traffic, as per the data released by the Greek Port Authorities. Total sailings on the routes were up 20% from the previous year while revenue increased by 16%.



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Financial Performance

The Athens Exchange

The Athens Exchange (ATHEX) continued its upward trend in 2004 rising by 23.09%. Average daily trading of shares stood at Euro 141 mln compared to Euro 140 mln in 2003. The annual turnover of the ATHEX reached Euro 35.6 bln compared to Euro 35 bln the previous year, and at year-end the Composite Share Price Index closed at 2,786.18 units up from 2,263.58 units as at 31st December, 2003.

Attica Group Share Price Performance

Attica's share price did not reflect the general movement of the Composite Share Price Index, influenced primarily by the market's perceptions on the pressure on tourist movements in an Olympic year as well as on the rally of the fuel oil price since fuel costs account for approximately 40% of Attica's costs.

As a result of negative expectations, Attica's share experienced downward pressure losing 29.85% in value over the previous year. At 31st December, 2004, Attica's share price stood at Euro 2.82 versus Euro 4.02 over its closing price at the end of 2003. The share's twelve month high was Euro 4.70 recorded in January and its lowest value was Euro 2.20 registered in September.

During the year, 33.3 million shares of Attica exchanged hands on the ATHEX producing an average daily volume of 131,665 shares. In terms of value of transactions in Attica's shares, the daily average stood at Euro 413,598. At year-end, the market capitalisation of Attica Group stood at Euro 293,769,778. Attica's share is a component of

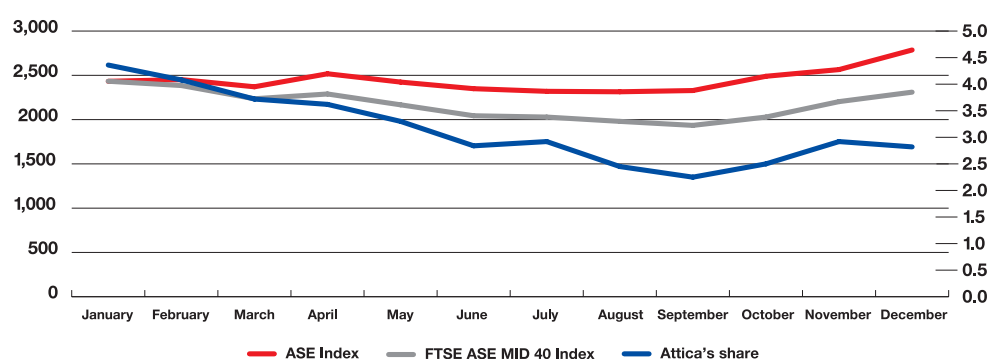
the Composite Share Price Index of the ATHEX and the Financial Times - ASE MID 40.

For the financial year 2004, the management will propose to the Annual General Shareholders' Meeting the distribution of a total of Euro 8,333,894.40 which corresponds to a dividend of Euro 0.08 per share, a 43.4% increase in dividend paid over the previous year.

In October, 2004, Attica's Euro 45 mln convertible bond issued in October, 2001, matured and was paid back. Bond holders did not exercise their option to exchange their bonds to Attica shares and therefore no share dilution has taken place.

Attica Group has issued another exchangeable bond in June, 2002, to the amount of Euro 30 mln with a coupon of 3.25%. The bond matures in June 2005 and can be exchanged for 5,850 shares of Attica's subsidiary, Blue Star Maritime S.A. at a strike price of Euro 1.71. The bond trades in the secondary market of the ATHEX.

Attica share price performance vs. ASE Composite Share Price Index and FTSE ASE MID 40 Index



Month 2004	Attica share closing price (Euro)	Value of total transactions of Attica shares (Euro)	ASE Composite Share Price Index closing (units)	FTSE ASE MID-40 Index closing (units)
January	4.36	13,874,460	2,432.58	2,433.18
February	4.08	8,358,421	2,451.50	2,384.80
March	3.72	7,580,020	2,370.65	2,235.42
April	3.62	5,574,809	2,517.62	2,289.34
May	3.30	6,736,130	2,423.72	2,166.97
June	2.84	10,383,956	2,349.16	2,043.43
July	2.92	9,651,161	2,319.30	2,028.60
August	2.45	3,536,681	2,314.26	1,980.00
September	2.25	6,350,443	2,328.24	1,934.67
October	2.50	6,719,994	2,489.19	2,028.61
November	2.92	17,850,351	2,654.81	2,203.16
December	2.82	8,024,071	2,786.18	2,309.91

	2000*	2001	2002	2003	2004
Attica dividend payout (in Euro million)	-	5.73	3.13	5.82	8.33
Dividend / Share (Euro)	-	0.06	0.03	0.06	0.08

* In financial year 2000, Attica, showed losses of Euro 5.51 mln and no dividend was paid out.



Corporate Governance

Attica Group recognises its commitments to its shareholders, but also to its customers, employees and business partners. Attica has applied the guidelines of the Greek Corporate Governance Code as issued on 17th May, 2002. We are committed to being open and transparent with respect to our financial reporting and processes, aiming to offer all our stakeholders a clear understanding of our business. We feel that it is to the best interests of our investors, customers, employees and partners that they are assured that our business is run professionally, ethically and with consistent regard for best practices.

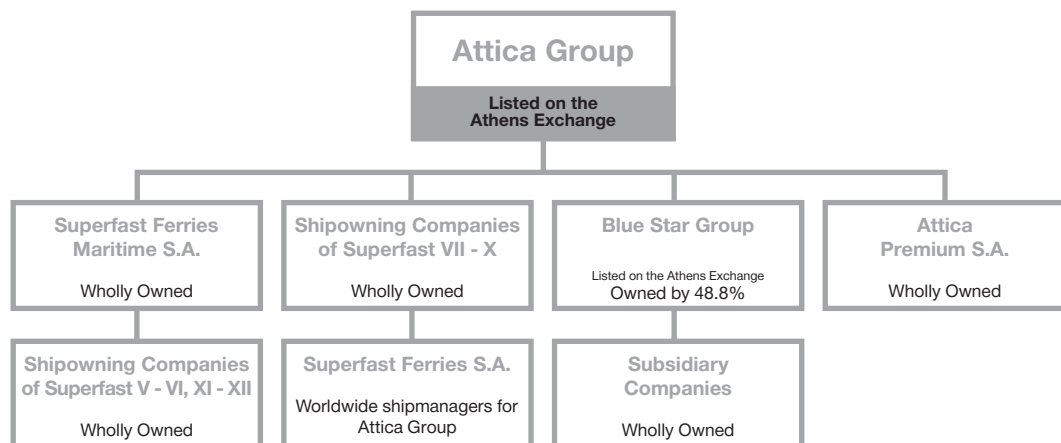
Attica Group has consistently followed a strategy to increase the value of the company on a sustainable basis. Strict principles of good

management and transparency, as well as the continuous development of an efficient control system in the interest of all shareholders form a key component of this policy. This corporate culture creates trust in the Group, and is therefore an essential element for the long-term creation of value.

Corporate Structure

Attica Group is a holding company (Attica Holdings S.A.) listed on the Athens Exchange (ATHEX). As a public company, it is subject to the laws and regulations on reporting and disclosure, of the ATHEX and the Hellenic Capital Market Commission, and adheres to the provisions and applicable legislation of the Greek Companies Act. The headquarters of Attica Group are in Voula, Greece.

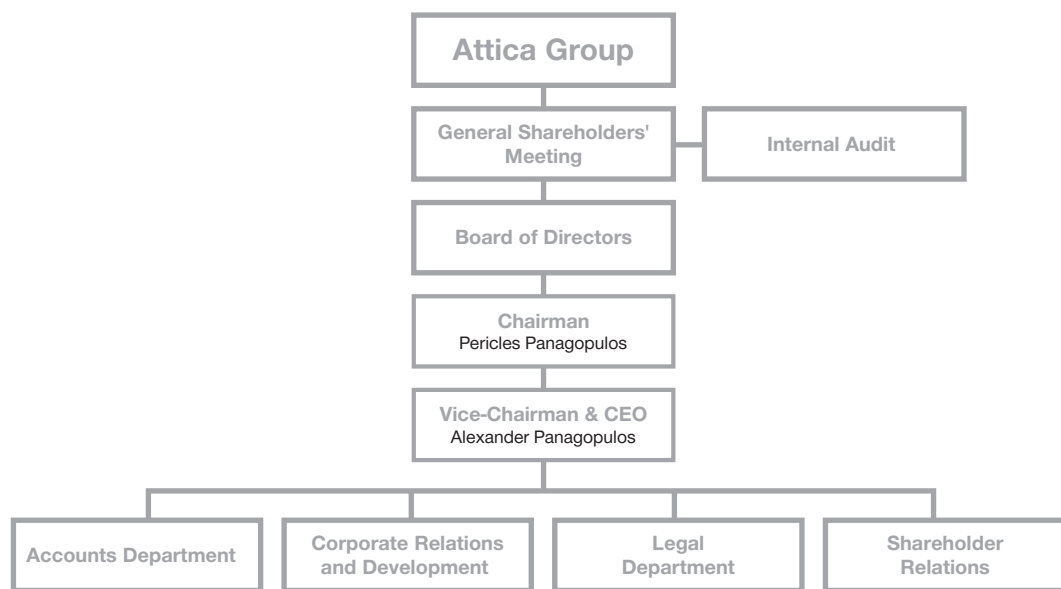




Attica Group is active in passenger shipping through its wholly-owned subsidiary Superfast Ferries and its 48.8% controlling stake in, also Athens-listed, Blue Star Group (Blue Star Maritime S.A.). The companies of the Group report according to Greek General Accounting Principles, while reporting under IFRS becomes compulsory from 1st January, 2005. At the beginning of 2005, Attica acquired a 12.33% stake in

Hellenic Flying Dolphins, the Group's biggest competitor in the Greek domestic market and a 10.23% stake in Minoan Lines Shipping, the biggest passenger shipping Group in Greece, after Attica. Consolidated financial statements are published quarterly in Greek and English. Financial statements are published within two months of the end of the period for which they account.





The Annual General Meeting

The Annual General Meeting (AGM) is the Group's highest decision-making body and takes place no later than the end of June. The invitation and agenda of the AGM are published in two national newspapers at least twenty days before the AGM date and are also posted on the Group's website.

The Shareholders' General Meeting has authority over matters such as the approval of financial statements and the reports of the Board of Directors and the Certified Auditors, deciding on the distribution of dividend, the determination of Directors' fees, discharging the company's Board of Directors from liabilities for the financial year, appointing the company's Certified Auditors, and deciding on their compensation, the election of Members to the Board of Directors and the amendment of the Articles of Incorporation.

The Board of Directors

Pursuant to the Articles of Association, the management and representation of the Group is entrusted to a Board of Directors comprising a minimum of three and a maximum of nine members. The Directors are appointed on the recommendation of the Board by the General Meeting of Shareholders for a term of two years. The term expires at the conclusion of the Ordinary Annual General Meeting of Shareholders. Directors whose term of office has expired are eligible for reappointment.

The Board of Directors determines the strategy of the Group and supervises the way in which that strategy is implemented.

Attica's Board of Directors, comprises of eight members, five executive members, one non-executive member and two independent non-executive members, as per the provision of the Greek Corporate Governance Code. The Board of Directors of Attica Group is headed by Chairman Pericles S. Panagopoulos and Vice-Chairman and Chief Executive Officer Alexander P. Panagopoulos.



Under the guidance of its Chairman and Chief Executive Officer, the Board supervises the Group's management, operations, accounting and financial management. The Board of Directors handles and decides on overall Group strategy, Group structure and organisation, adopts consolidated financial statements, confirms the Group's operational, budget and investment plan as submitted by the Executive Board, makes decisions on strategically or financially important investments, and company acquisitions or disposals. Finally, the Board establishes a dividend policy and is responsible for the development of shareholder value.

In respect to the competences of the Board of Directors, the Group is legally represented by Chairman Pericles S. Panagopoulos, Vice-Chairman and Chief Executive Officer Alexander P. Panagopoulos and Executive Director Charalambos N. Zavitsanos.

Attica Holdings S.A.

1. Pericles S. Panagopoulos
Chairman / Executive Member
2. Alexander P. Panagopoulos
Vice-Chairman and Chief Executive Officer
3. Charalambos N. Zavitsanos
Authorised Director / Executive Member
4. Yannis B. Criticos
Director / Executive Member
5. Constantine E. Stamboulelis
Director / Executive Member
6. Charalambos S. Paschalis
Director / Non-Executive Member
7. Dimitrios I. Klados
Director / Independent Non-Executive Member
8. Emmanouil E. Kalpadakis
Director / Independent Non-Executive Member

Superfast Ferries Maritime S.A.

Pericles S. Panagopoulos
Chairman

Alexander P. Panagopoulos
Vice-Chairman and Chief Executive Officer

Yannis B. Criticos
Director

George N. Karystinos
Director

Charalambos N. Zavitsanos
Director

Superfast Ferries S.A.

Alexander P. Panagopoulos
President and Managing Director

George V. Karydis
Vice-President and Secretary

Michael G. Gialouris
Director and Treasurer

Pericles S. Panagopoulos
Director

Blue Star Maritime S.A.

Charalambos S. Paschalis
Chairman / Non-executive Member

Michalis G. Gialouris
Vice-Chairman / Executive Member

Michael G. Sakellis
Managing Director / Executive Member

Spiros Ch. Paschalis
Authorised Director / Executive Member

Alexander P. Panagopoulos
Director / Executive Member

Anthony D. Strintzis
Director / Executive Member

Pericles S. Panagopoulos
Director / Executive Member

Dimitrios I. Klados
Director / Independent Non-Executive Member

Emmanouil E. Kalpadakis
Director / Independent Non-Executive Member

Group Executive Board

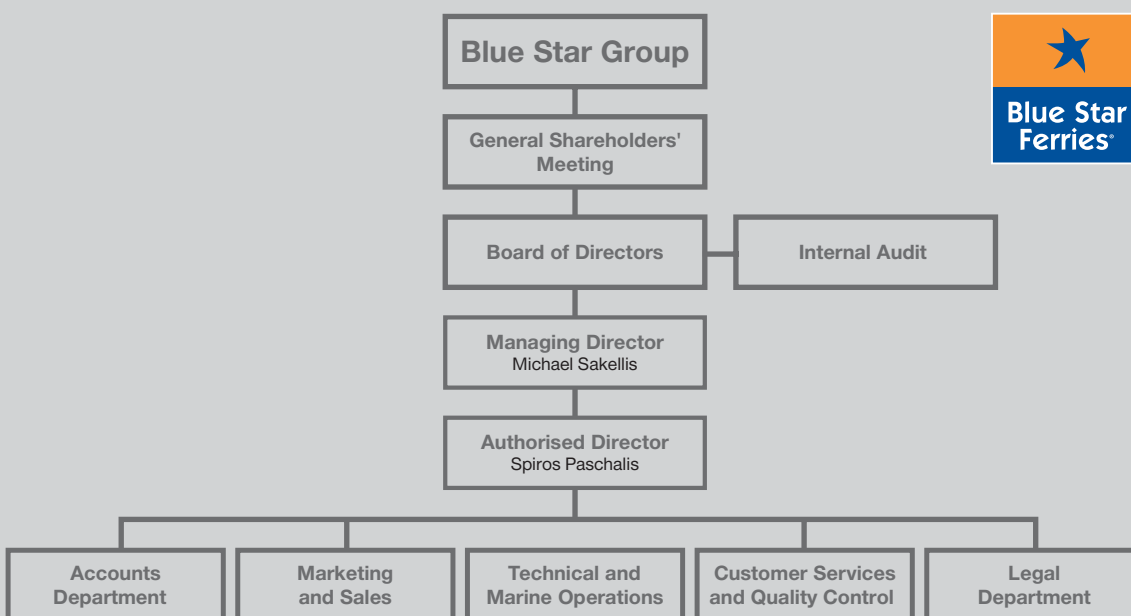
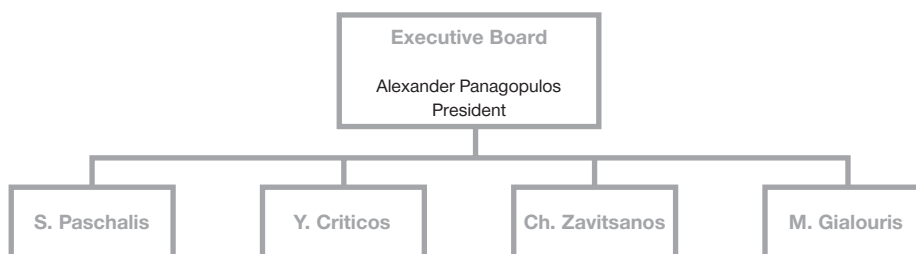
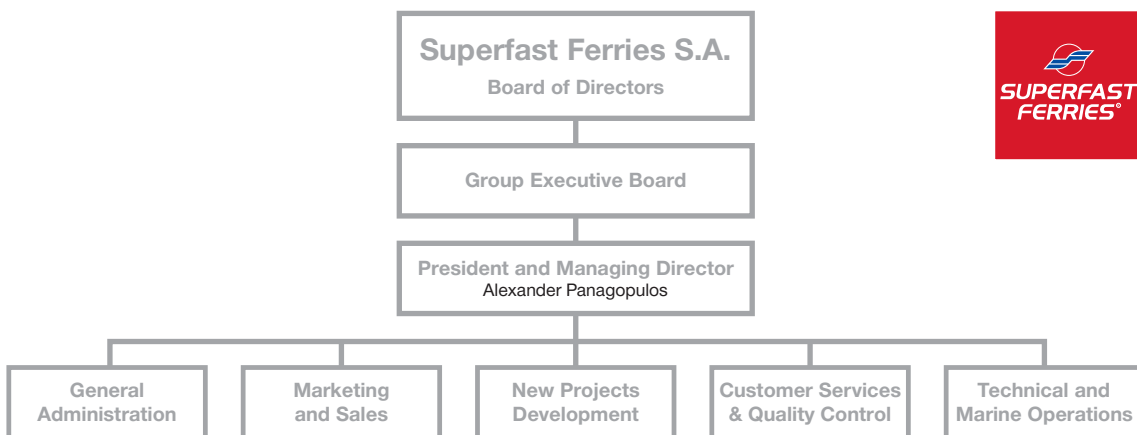
The Executive Board enforces the strategic direction and overall management of the Group as determined by the Board of Directors ensuring that guidelines are being implemented and followed to meet business objectives. The Executive Board handles and decides on matters that are financially, commercially and fundamentally significant for the Group's operations.

Vice-Chairman and Chief Executive Officer
Alexander P. Panagopoulos presides over the Executive Board, which comprises of four other Directors and members of top management, representing the Group's divisions.

Key performance indicators are produced to summarise and monitor business activity. Actual performance is compared to budget, latest forecast

and prior year on a monthly basis. Reporting takes place on individual department level, and information on indicators is brought to the attention of and reviewed by the Executive Board.

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 Managing Director Michael Sakellis and its Executive Director Alexander Panagopoulos.



Internal Control

The existence of a clearly defined internal control framework is a requirement by law for any Greek-listed company. The most important instruments for this are planning and controlling processes, Group guidelines, and regular reporting for the effective monitoring and control of normal business risk. The Board of Directors has overall responsibility over the establishment and functioning of the procedures of internal control and for reviewing their effectiveness. These procedures and processes include:

- The definition of an organisational structure with clearly demarcated functional areas, their relation to management and their relation to other

departments, in terms of authority and accountability.

- Rules which specify the responsibility and authority of executive and non-executive directors.
- The operation of Internal Audit, Shareholder Services 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 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.

Shareholder Services

The division serves as a point of contact and information for individual shareholders in relation to the exercise of their rights in accordance with the law and the Articles of Association. The main functions of Shareholder Services therefore are the dissemination of information regarding the distribution of dividend, any activity related to the issue of shares, Ordinary and Extraordinary Shareholders' Meetings and communication with the Central Securities Depository.

Investor Relations

Attica Group ensures that all capital market operators are equally provided with up-to-date information on corporate developments. The Investor Relations team regularly updates investors, analysts and the press on the latest financials and earnings situation, as well as business trends.

In addition, any information likely to influence share price is immediately published in the form of announcements which are also made available on the Group's website together with the consolidated financial data. All documents can be downloaded or requested in hard copy via the on-line contact form.

In the course of 2004, Attica conducted a diverse range of Investor Relations activities in order to consistently enhance awareness and update the investment community on the Group's business development and activities. These took the form of analysts meetings with the management, road shows to the main international financial centres as well as participation in investor conferences. In addition, the Group conducts international telephone conferences with analysts, investors and the business press in relation to its financial results and business activities and developments.

Environmental Policy

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 Group 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 Group 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. Ashore, the Environmental Engineer and Environmental Manager provide both general and task-specific training on 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 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 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 employ every means of information, education and publicity to create environmental consciousness and safety awareness within shipping "from Shipowner to Seafarer".

Ship and Engine Design

At Attica Group, 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.

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 marine environment.

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 marine environment.

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,

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.

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 ships have their hulls painted with tin free paints, which are non-toxic, in order to avoid the release of harmful agents into the sea.





Report of the Board of Directors

Dear Shareholders,

We are pleased to present herewith the consolidated accounts for the financial year 2004 and the key developments in the Group's financials and activity during the previous year.

Attica Group owns and operates a young fleet of 16 Superfast and Blue Star vessels which operate in 4 very demanding markets, those of the Baltic, North and Adriatic Seas and the Greek domestic market. Two RoRo vessels were acquired in the beginning of January, 2005, and deployed between Germany and Finland further strengthening our Group's presence in the Baltic Sea market. The Group's efficient fleet management during 2004 had a significant effect on operating profit despite the fact that the Group operated fewer ships than in 2003. Additionally, the Adriatic Sea market and, to a lesser extent, that of the Greek domestic services experienced slowdown in the traditionally busy summer months and particularly in August, affected by the Olympic Games taking place in Greece.

In the highly competitive Baltic Sea market, Superfast VII and Superfast VIII, continued achieving impressive load factors for the third consecutive year on the Rostock, Germany-Hanko, Finland route. Total revenue in this market remained marginally stable at last year's levels. In order to meet the buoyant demand for the Superfast product in the Baltic Sea market, our Group decided to further enhance its presence through the acquisition and deployment in January, 2005, of two RoRo ferries on a route between Rostock, Germany and Uusikaupunki, Finland, able to carry unaccompanied freight units as well as other types of vehicles.

In the North Sea, on the Rosyth, Scotland-Zeebrugge, Belgium route, the particular nature of this first-time launched unique sea connection between Scotland

and Continental Europe, has required a longer take-off period. In their second full year of operation, Superfast IX and Superfast X, increased their revenue against 6% less sailings compared to the previous year which was due to their extended dry-dock period. Specifically, compared to the previous year, passenger revenue was up by 8.2%, freight revenue up by 17.6% and private vehicle revenue up by 17.5%. It is reminded that in January, 2004, Superfast IX and Superfast X were voted "Best Ferries in the North Sea" by the British Consumers' Association, the largest consumer association in Europe, for which our Company is particularly proud.

In the Adriatic Sea market, the Group was active throughout 2004 with four Superfast and one Blue Star ferries. Superfast I was also active in this market until February, 2004, when it was sold, along with vessels Blue Sky and Blue Bridge, which were sold in March and May, 2004, respectively, as part of Blue Star Ferries' fleet renewal policy. The Superfast Group rescheduled the services of Superfast V, Superfast VI, Superfast XI and Superfast XII maximizing their employment while meeting traffic demand on the Patras-Ancona-Patras, Patras-Igoumenitsa-Ancona-Igoumenitsa-Patras and Patras-Igoumenitsa-Bari-Igoumenitsa-Patras routes. This rescheduling resulted in an increase in the bottom line for the Superfast Group despite the decrease in passenger and vehicle traffic in the Adriatic Sea market during the year and especially in the summer season.

On the Greece-Italy routes, specifically, the Superfast Group carried 517,986 passengers, 114,999 freight units and 99,651 private vehicles which correspond to 26%, 25% and 22% respectively of total traffic in this market. It should be noted that the four Superfast vessels carried $\frac{1}{4}$ of total traffic of the Adriatic with the rest being carried by a tenfold number of vessels.

Blue Star is predominantly active in the Greek domestic services and to a lesser extent in the Adriatic Sea. The Blue Star Group has embarked on an aggressive fleet renewal programme in recent years which culminated in 2004 with the sale of four older vessels which were mostly active in lower volume routes. The decrease of services in the Adriatic following the sale of Blue Sky and Blue Bridge, the successful redeployment of Blue Horizon on the Patras-Igoumenitsa-Bari route and the significant increase in volumes on the Cycladic and Dodecanese Islands routes led to a doubling of net profit for Blue Star. On the Greek domestic services specifically, the Blue Star vessels carried 3,684,387 passengers, 505,342 private vehicles and 93,069 freight units. Compared to 2003, passenger and private vehicle numbers remained stable while freight unit traffic increased by 17.8%. On the Patras-Igoumenitsa-Bari route, Blue Star carried 169,031 passengers, 27,702 private vehicles and 36,550 freight units.

The most important events in 2004 for the Group were:

- The sale of Superfast I in February.
- The sale of Blue Sky of the Blue Star Group, built in 1974, in March.
- The sale of Blue Bridge of the Blue Star Group, built in 1976, in May.
- In May, Attica Group, was awarded the "International Business Activity" award by the Athens Chamber of Commerce and Industry.
- On 3rd June, the Annual General Shareholders' Meeting voted on the change of name of the parent company from Attica Enterprises S.A. to Attica Holdings S.A. and of the distinctive title of the company to Attica Group. The change of name signifies our Company's intention for renewal, modernization and adaptation to the needs of our international expansion of activities. On 3rd June, the Annual General Shareholders' Meeting of subsidiary Strintzis Lines Shipping S.A. voted on the change of name to Blue Star Maritime S.A.
- In October Attica Group paid back the Euro 45 mln convertible bond issued on 11th October, 2001.
- In October, Cesme 1, of the Blue Star Group, built in 1973, was sold.
- In November, Kefalonia, of the Blue Star Group, built in 1975, was sold.
- In November, Attica Group, was voted 'Best Passenger Line of the Year' by the internationally acclaimed shipping newspaper, Lloyd's List.
- The first phase of installation of a Systems Applications and Products (SAP) business platform was concluded at the end of the year.

The SAP became operational in January, 2005, across all of the Group's business software processes and specifically in Human Resources, Pay roll, Supplies, Finance, Audit and Budgets as well as Sales and Customers Management.

Important developments in 2005, until the time of submission of this report are:

- In January, Attica Group acquired a 11.6% stake in Hellas Flying Dolphins at a total price of Euro 13,461,937.50, or Euro 1.50 per share, paid fully in cash.
- RoRo vessels "M/V Nordia" and "M/V Marin" were acquired in January and deployed in the Baltic Sea.

It is noted that the Group's Management is not aware of any developments which could adversely affect the Group's financial position and results as these are published in the annual consolidated accounts.

As is stated in the presented consolidated accounts, consolidated turnover stood at Euro 365.4 mln compared to Euro 385.4 mln in 2003. The decline in sales is due to a drop in sailings following the sale of vessels in 2004. Consolidated net profit after tax and minorities however stood at Euro 33.7 mln increased by 20.8% over the previous year.

EBITDA for 2004 stood at Euro 104.4 mln increased by 3.5% over 2003 when it stood at Euro 100.8 mln despite the fact that the Group operated fewer vessels in 2004. This underlines the efficient management of the fleet and the success of the changes made in the vessels' operation by the Group's management.

It should be noted that the increase in the price of fuel oil in international markets compared to 2003 did not significantly affect the Group as this was counterbalanced by the increase of the value of the Euro against that of the US Dollar. Nevertheless, we believe it is worth noting that the Group's positive results were attained despite the US Dollar price increase of fuel oil.

Total Shareholders' Equity and Reserves after distribution of profits for 2004, stood at Euro 457.3 mln against Euro 430.0 mln in 2003.

The Group's long-term and current liabilities were considerably reduced due to the payback of the convertible bond issued in October, 2001, by the parent company and the sale of vessels.

Dear Shareholders,

The key financials of the consolidated Balance Sheet as at 31st December, 2004 are:

	Euro
Establishment expenses (net book value)	2,143,060.23
Fixed assets (net book value)	1,137,758,467.79
Investments in affiliated companies and long-term receivables	2,890,840.48
Total current assets	202,899,187.60
Total shareholders' equity and reserves	457,389,961.54
Total provisions	2,466,948.91
Long-term liabilities	724,866,364.34
Current liabilities	151,193,451.76

Consolidated Profit & Loss in 2004 stood at:

	Euro
Turnover	365,438,150.74
Total gross profit from exploitation	132,036,008.04
Earnings before Interest, Tax and Depreciation (EBITDA)	104,431,450.77
Net profit	39,901,668.56
Net profit after tax and minority interest	33,793,509.03

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

	Euro
ATTICA HOLDINGS S.A.	(7,381,313.84)
SUPERFAST FERRIES MARITIME S.A. GROUP	28,035,938.34
BLUE STAR MARITIME S.A. GROUP	11,101,146.04
SUPERFAST EPTA SHIPPING	2,848,079.30
SUPERFAST OKTO SHIPPING	3,844,555.62
SUPERFAST ENNEA SHIPPING	285,144.98
SUPERFAST DEKA SHIPPING	655,148.70
ATTICA PREMIUM S.A.	512,969.42
Net profit before tax	39,901,668.56
Less: Tax	529,199.84
Minority Interest	5,578,959.69
Net profit after tax and minority interest	33,793,509.03

The losses incurred by the parent company are mainly attributed to interest expenses incurred by the convertible bond which was paid back in October, 2004.

The data presented and the consolidated accounts submitted to you for financial year 2004, provide a complete assessment of the Group's operations and of the Board of Directors activities during the period under review, allowing you to decide on the approval of the financial accounts.

Voula 15th February, 2005
For and on behalf of the Board of Directors

Charalambos Zavitsanos
Authorised Director

AUDITORS' NOTE

We confirm that the above Report of the Board of Directors to the Annual General Shareholders' Meeting which consists of 7 pages is that which is referred to in our Audit Report dated 21st February, 2005.

Athens, 21st February, 2005

The Certified Public Accountants

Athos Stylianou

SOEL No.: 12311

DRM STYLIANOU S.A.

Member of RSM International

RSM
international

ATTICA HOLDINGS S.A. - GROUP OF COMPANIES
THIRTEENTH CONSOLIDATED BALANCE SHEET
As at 31st December, 2004

Amounts in EURO

ASSETS	2004			2003		
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value
ESTABLISHMENT EXPENSES						
Exchange differences on currency loans	290,053.81	-290,053.81	0.00	2,039,674.41	-996,293.80	1,043,380.61
Interest pertaining to construction period	218,933.05	-218,933.05	0.00	218,933.05	-164,014.81	54,918.24
Other establishment expenses	13,564,995.20	-11,421,934.97	2,143,060.23	13,310,169.75	-9,554,323.20	3,755,846.55
	<u>14,073,982.06</u>	<u>-11,930,921.83</u>	<u>2,143,060.23</u>	<u>15,568,777.21</u>	<u>-10,714,631.81</u>	<u>4,854,145.40</u>
FIXED ASSETS						
Intangible assets						
Registered trade marks	347,130.49	-266,978.24	80,152.25	444,455.45	-293,515.43	150,940.02
Tangible assets						
Vessels	1,250,322,064.85	-116,743,808.74	1,133,578,256.11	1,397,086,440.88	-178,091,113.50	1,218,995,327.38
Buildings and technical installations	1,874,414.57	-855,028.35	1,019,386.22	1,738,241.87	-704,595.77	1,033,646.10
Motor vehicles	5,928.10	-5,928.09	0.01	5,928.10	-5,928.09	0.01
Technical installations	121,896.54	-89,069.94	32,826.60	121,896.54	-70,785.48	51,111.06
Furniture and other equipment	5,542,869.29	-4,736,251.92	806,617.37	5,178,951.89	-4,238,843.02	940,108.87
Assets under construction	2,241,229.23	-	2,241,229.23	-	-	-
	<u>1,260,108,402.58</u>	<u>-122,430,087.04</u>	<u>1,137,678,315.54</u>	<u>1,404,131,459.28</u>	<u>-183,111,265.86</u>	<u>1,221,020,193.42</u>
	<u>1,260,455,533.07</u>	<u>-122,697,065.28</u>	<u>1,137,758,467.79</u>	<u>1,404,575,914.73</u>	<u>-183,404,781.29</u>	<u>1,221,171,133.44</u>
Investments in affiliated companies		3,839,616.07			3,839,616.07	
Less: Provisions for adjustments		1,024,371.82	2,815,244.25		1,438,510.29	2,401,105.78
Long-term receivables			75,596.23			68,087.83
			<u>2,890,840.48</u>			<u>2,469,193.61</u>
Total fixed assets			<u>1,140,649,308.27</u>			<u>1,223,640,327.05</u>
CURRENT ASSETS						
Inventories			3,221,873.14			3,647,989.34
Trade receivables			38,386,824.12			43,673,311.91
Bills receivables			-			156,659.32
Post dated cheques			13,522,935.64			14,251,934.58
Cheques overdue			199,259.20			236,586.38
Other receivables			-			-
Bad and doubtful debts		4,276,192.43			3,716,322.42	
Less: Provisions		<u>4,265,092.89</u>	11,099.54		<u>3,082,293.16</u>	634,029.26
Sundry debtors			5,270,311.59			10,778,295.40
Sundry advances			664,280.85			928,670.59
			<u>61,276,584.08</u>			<u>74,307,476.78</u>
Securities						
Shares		3,718,423.24			3,718,423.24	
Less: Provisions for adjustments		<u>438,145.96</u>	3,280,277.28		<u>814,962.90</u>	2,903,460.34
Sundry securities			27,393.80			27,393.80
			<u>3,307,671.08</u>			<u>2,930,854.14</u>
Cash and banks						
Cash			75,366.39			100,601.47
Banks			138,239,566.05			152,004,180.30
			<u>138,314,932.44</u>			<u>152,104,781.77</u>
Total current assets			<u>202,899,187.60</u>			<u>229,343,112.69</u>
PREPAYMENTS AND ACCRUED INCOME						
Prepaid expenses			8,330,017.39			9,640,279.63
Income receivable			4,282.26			153,581.12
Other deferred amounts			-			35,510.67
			<u>8,334,299.65</u>			<u>9,829,371.42</u>
TOTAL ASSETS			<u>1,354,025,855.56</u>			<u>1,467,666,956.56</u>

Amounts in EURO

LIABILITIES AND SHAREHOLDERS' EQUITY

2004

2003

SHAREHOLDERS' EQUITY AND RESERVES

Share capital

Paid up capital (104,173,680 shares at Euro 0.90)

93,756,312.00

93,756,312.00

Share premium account

239,243,651.20

241,802,776.35

Revaluation reserves

Reserves from value adjustments of investments and securities

-1,462,517.78

-9,666,426.51

Reserves from value adjustments of other assets

-4,892,018.09

-65,514,504.99

Government grants

-

77,366.76

-6,354,535.87

-75,103,564.74

Reserves

Statutory reserve

4,423,706.81

4,994,261.91

Extraordinary reserve

117,206,845.26

100,140,513.19

Special tax free reserve

2,738,615.35

1,453,760.68

Total reserves

124,369,167.42

106,588,535.78

Results carried forward

Profit and loss account

3,427,540.52

37,719,022.82

3,427,540.52

37,719,022.82

Differences on consolidation

-91,806,721.76

-67,602,565.21

Minority interests

94,754,548.02

92,861,619.83

Total shareholders' equity and reserves

457,389,961.54

430,022,136.83

PROVISIONS

Provision for termination indemnities

914,193.13

831,901.60

Sundry provisions

1,552,755.78

882,765.90

Total provisions

2,466,948.91

1,714,667.50

LIABILITIES

Long-term liabilities

Convertible bonds

-

30,000,000.00

Bank loans

724,856,364.34

810,980,944.16

Other long-term liabilities

10,000.00

10,000.00

724,866,364.34

840,990,944.16

Current liabilities

Suppliers

18,234,938.28

23,464,985.26

Bank overdrafts

13,324,382.29

13,324,286.45

Taxes and other dues

2,039,319.45

2,777,245.69

Social security contributions

1,933,949.14

2,450,304.19

Current portion of long-term loans

102,142,757.52

120,335,285.86

Dividends payable

11,644,388.67

7,852,376.24

Sundry creditors

1,873,716.41

2,657,910.40

Total current liabilities

151,193,451.76

172,862,394.09

Total liabilities

876,059,816.10

1,013,853,338.25

DEFERRED INCOME AND ACCRUED EXPENSES

Deferred income

2,849,959.82

3,717,326.59

Accrued expenses

14,670,333.66

17,572,952.88

Other accruals

588,835.72

786,534.51

18,109,129.20

22,076,813.98

TOTAL EQUITY AND LIABILITIES

1,354,025,855.75

1,467,666,956.56

ATTICA HOLDINGS S.A. - GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31st December, 2004

Amounts in EURO

	2004	2003
RESULTS FROM EXPLOITATION		
Total turnover	365,438,150.74	385,476,583.25
Less: Direct exploitation costs	<u>233,577,330.99</u>	<u>255,245,369.21</u>
Gross profit from exploitation	131,860,819.75	130,231,214.04
Plus: Sundry income	<u>175,188.29</u>	<u>403,399.56</u>
Total gross profit from exploitation	<u>132,036,008.04</u>	<u>130,634,613.60</u>
Less: Expenses:		
Administration expenses	23,494,617.50	21,355,680.17
Operating and distribution expenses	<u>43,052,831.37</u>	<u>48,568,860.34</u>
	<u>66,547,448.87</u>	<u>69,924,540.51</u>
Operating profit	65,488,559.17	60,710,073.09
Other income/expenses		
Plus: Income from participations	512,969.42	985,416.18
Income from securities	55,785.00	45,785.00
Interest income	2,999,829.91	2,577,779.09
Interest expense	<u>33,985,936.19</u>	<u>35,612,961.69</u>
	<u>-30,417,351.86</u>	<u>-32,003,981.42</u>
Extraordinary income:		
Extraordinary income	3,322,081.21	6,764,378.78
Extraordinary profit	11,646,339.38	6,815,554.31
Prior year income	1,628,682.02	1,283,365.99
Income from prior year provisions	<u>120,351.87</u>	<u>3,425,159.94</u>
	<u>16,717,454.48</u>	<u>18,288,459.02</u>
Less: Extraordinary expenses:		
Extraordinary expenses	7,423,692.53	12,476,379.89
Extraordinary costs	-	201,101.66
Prior year expenses	2,991,185.98	2,333,011.53
Sundry provisions	<u>1,472,114.72</u>	<u>1,028,460.39</u>
	<u>11,886,993.23</u>	<u>16,038,953.47</u>
Profit including extraordinary items	39,901,668.56	30,955,597.22
 Total depreciation of fixed assets	 38,942,891.60	 40,119,157.28
Less: Depreciation included in exploitation costs	<u>-38,942,891.60</u>	<u>-40,119,157.28</u>
	<u>-</u>	<u>-</u>
Net profit for the year before taxes	39,901,668.56	30,955,597.22
Less: Taxes	<u>529,199.84</u>	<u>564,260.15</u>
Net profit for the year after taxes	39,372,468.72	30,391,337.07
Less: Minority interest	<u>5,578,959.69</u>	<u>2,433,597.68</u>
Net consolidated profit for the year after taxes	<u>33,793,509.03</u>	<u>27,957,739.39</u>

Voula, 15th February, 2005

Pericles S. Panagopoulos
Chairman

Alexander P. Panagopoulos
Vice-Chairman and CEO

Charalambos N. Zavitsanos
Authorised Director

Nikolaos I. Tapiris
Financial Director

Notes:

1. The following companies have been consolidated in the financial statements of 2004:
 - a. using the method of “full consolidation”, except for the parent company:
 - aa) SUPERFAST FERRIES SHIPPING S.A. and the ship owning companies of the vessels SUPERFAST VII to SUPERFAST X which are all owned 100%.
 - ab) 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 S.A.
 - ac) BLUE STAR MARITIME S.A., an affiliated company, of which 48.795% of its shares belong to ATTICA HOLDINGS S.A. plus the following companies: BLUE STAR FERRIES SHIPPING S.A., BLUE STAR FERRIES S.A., WATERFRONT NAVIGATION COMPANY, THELMO MARINE S.A., BLUE ISLAND SHIPPING INC, STRINTZIS LINES SHIPPING LIMITED which are all 100% subsidiaries of BLUE STAR MARITIME S.A.
 - ad) The following companies which have common group management:
SUPERFAST FERRIES S.A., JOINT VENTURE SUPERFAST DODECA (HELLAS) INC. and JOINT VENTURE BLUE STAR FERRIES.
 - b. Using the equity method: ATTICA PREMIUM S.A. 100% subsidiary.
2. The accounting principles are the same as those of 31st December, 2003.
3. The Group employed during the year an average of 1,549 people.
4. 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”	Euro 343,847,957.44
(STAKOD 03) 553.1 “Restaurants on board”	Euro 8,498,905.95
(STAKOD 03) 554.1 “Bars on board”	Euro 13,091,287.35
5. Certain numbers of the financial statements of year 2003 have been reclassified so as to correspond with those of 2004.
6. The vessels of the Group have been mortgaged for the security of long-term liabilities.
7. There are no legal or arbitration cases pending which could have a significant effect on the financial position of the company.
8. During 2004: a) Vessel SUPERFAST I of the SUPERFAST FERRIES SHIPPING S.A. Group was sold. b) Vessels BLUE SKY, BLUE BRIDGE, CESME 1 and KEFALONIA of the BLUE STAR MARITIME S.A. Group were sold.
9. On 11th October, 2004, the parent company paid back the Euro 45 mln Convertible Bond it had issued.
10. Following the decision of their Annual General Meetings, BLUE STAR MARITIME S.A. and 100% subsidiary BLUE STAR FERRIES SHIPPING S.A. reduced in June, 2004, their share capital as per Law 3193/03 by Euro 52.5 mln and Euro 14 mln, respectively.

11. 100% subsidiary SUPERFAST FERRIES SHIPPING S.A. following the decision of its Annual General Meeting in December, 2004, reduced its share capital by Euro 17.5 mln which it paid back to the parent company. This amount was derived from the share capital of SUPERFAST FERRIES SHIPPING S.A.'s subsidiaries which following the sale of their assets became inactive.

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS**To the Shareholders of****ATTICA HOLDINGS S.A. AND ITS SUBSIDIARIES**

We have audited, in accordance with the provisions of article 108 of Company Law 2190/1920, the 13th consolidated balance sheet, the consolidated profit and loss account and the consolidated cash flow statement as well as the related notes to the financial statements of ATTICA HOLDINGS S.A. and its subsidiaries for the year ended 31st December, 2004. 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:

- 1) An amount of Euro 4.3 million has been charged to the results of the current year, which represents the cost of repayment of the Bond Loan. Of this amount, Euro 3.2 million should have been charged to the results of prior years and the profit of the current year is therefore understated by the same amount.
- 2) The companies of the Group have not been audited by the tax authorities for the years 2002 to 2004 with the exception of BLUE STAR FERRIES SHIPPING S.A. which has not been audited for the years 1998 to 2004 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 Company Law 2190/1920 and present the property structure, the financial position, the financial results and the cash flow movements of all the companies which are included in the consolidation of 31st December, 2004, in accordance with the related statutes and the accounting methods and principles which are applied by the parent Company and which have been generally accepted and do not differ from those applied in the previous year.

Athens, 21st February, 2005

The Certified Public Accountants

Athos Stylianou, FCCA

SOEL No: 12311

DRM STYLIANOOU S.A.

RSM

international

Member of RSM International

ATTICA HOLDINGS S.A.
BALANCE SHEET
As at 31st December, 2004

Amounts in EURO

ASSETS	2004			2003		
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value
ESTABLISHMENT EXPENSES						
Other establishment expenses	<u>3,271,994.33</u>	<u>2,891,523.82</u>	<u>380,470.51</u>	<u>3,294,958.51</u>	<u>2,498,593.86</u>	<u>796,364.65</u>
FIXED ASSETS						
Intangible assets						
Registered trade marks	<u>104,690.72</u>	<u>64,225.00</u>	<u>40,465.72</u>	<u>101,540.72</u>	<u>45,957.46</u>	<u>55,583.26</u>
Tangible assets						
Motor vehicles	5,928.10	5,928.09	0.01	5,928.10	5,928.09	0.01
Furniture and other equipment	76,800.06	73,894.75	2,905.31	75,246.00	71,618.63	3,627.37
Assets under construction	<u>77,274.64</u>	-	<u>77,274.64</u>	-	-	-
	<u>160,002.80</u>	<u>79,822.84</u>	<u>80,179.96</u>	<u>81,174.10</u>	<u>77,546.72</u>	<u>3,627.38</u>
Investments and other long-term receivables						
Investment in subsidiaries		355,147,249.75			372,450,790.35	
Less: Provisions for adjustments		<u>170,677,513.24</u>	184,469,736.51		<u>149,226,638.60</u>	223,224,151.75
Long-term receivables from affiliated companies			-			30,000,000.00
			<u>184,469,736.51</u>			<u>253,224,151.75</u>
Total fixed assets			<u>184,590,382.19</u>			<u>253,283,362.39</u>
CURRENT ASSETS						
Short-term receivables from affiliated companies			30,000,000.00			-
Sundry debtors			<u>103,752.25</u>			<u>399,862.22</u>
			30,103,752.25			399,862.22
Securities						
Shares		3,718,423.24			3,718,423.24	
Less: Provisions for adjustments		<u>438,145.96</u>	<u>3,280,277.28</u>		<u>814,962.90</u>	<u>2,903,460.34</u>
Cash and banks						
Cash			3,520.25			6,390.64
Banks			<u>22,177,683.87</u>			<u>22,365,302.27</u>
			<u>22,181,204.12</u>			<u>22,371,692.91</u>
Total current assets			<u>55,565,233.65</u>			<u>25,675,015.47</u>
PREPAYMENTS AND ACCRUED INCOME						
Income receivable			<u>4,282.26</u>			<u>23,003.60</u>
TOTAL ASSETS			<u>240,540,368.61</u>			<u>279,777,746.11</u>

Amounts in EURO

	2004	2003
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY AND RESERVES		
Share capital		
Paid up capital (104,173,680 shares at Euro 0.90)	93,756,312.00	93,756,312.00
Share premium account	225,935,802.45	225,935,802.45
Revaluation reserves		
Reserves from value adjustments of investments and securities	-156,957,362.08	-135,883,304.38
Reserves from value adjustments of other assets	488.01	488.01
	<u>-156,956,874.07</u>	<u>-135,882,816.37</u>
Reserves		
Statutory reserve	1,928,730.00	1,674,022.45
Extraordinary reserve	1,104,410.17	1,971,485.34
Special tax free reserve	938,906.44	938,906.44
Total reserves	<u>3,972,046.61</u>	<u>4,584,414.23</u>
Total shareholders' equity and reserves	<u>166,707,286.99</u>	<u>188,393,712.31</u>
PROVISIONS		
Provision for termination indemnities	53,577.20	45,635.00
Total provisions	<u>53,577.20</u>	<u>45,635.00</u>
LIABILITIES		
Long-term liabilities		
Convertible bonds	-	30,000,000.00
Bank loans	25,000,000.00	-
	<u>25,000,000.00</u>	<u>30,000,000.00</u>
Current liabilities		
Suppliers	3,009.48	3,521.99
Bank overdrafts	9,931,261.34	9,931,261.34
Taxes and other dues	25,433.81	12,542.30
Social security contributions	13,783.55	12,491.88
Current portion of long term loans	30,000,000.00	45,000,000.00
Dividends payable	8,385,644.31	5,863,644.93
Sundry creditors	3,327.13	-
Total current liabilities	<u>48,362,459.62</u>	<u>60,823,462.44</u>
Total liabilities	<u>73,362,459.62</u>	<u>90,823,462.44</u>
DEFERRED INCOME AND ACCRUED EXPENSES		
Accrued expenses	<u>417,044.80</u>	<u>514,936.36</u>
TOTAL EQUITY AND LIABILITIES	<u>240,540,368.61</u>	<u>279,777,746.11</u>

ATTICA HOLDINGS S.A.
PROFIT AND LOSS ACCOUNT
For the year ended 31st December 2004

Amounts in EURO

	2004	2003
INCOME		
Income from investment in subsidiaries	15,218,484.08	8,280,513.50
Income from securities	1,047,035.00	1,034,326.67
Interest income	369,787.98	435,401.80
Interest expense	<u>-7,448,949.96</u>	<u>-3,035,490.61</u>
	9,186,357.10	6,714,751.36
Less: Administration expenses	<u>1,348,563.68</u>	<u>1,155,858.68</u>
	7,837,793.42	5,558,892.68
Extraordinary income:		
Extraordinary income	127.84	-
Income from prior year provisions	<u>-</u>	<u>723,508.84</u>
	127.84	723,508.84
Less: Extraordinary expenses:		
Extraordinary costs	751.02	218.71
Prior year expenses	<u>-</u>	<u>7,942.04</u>
	<u>751.02</u>	<u>8,160.75</u>
Profit including extraordinary items	7,837,170.24	6,274,240.77
Total depreciation of fixed assets	413,473.62	499,373.75
Less: Depreciation included in exploitation costs	<u>-413,473.62</u>	<u>-499,373.75</u>
	<u>-</u>	<u>-</u>
Net profit for the year	<u>7,837,170.24</u>	<u>6,274,240.77</u>

ATTICA HOLDINGS S.A.
DISTRIBUTION OF PROFITS

Amounts in EURO

	2004	2003
Net profit for the year	7,837,170.24	6,274,240.77
Differences on tax auditing	-	-125,848.00
Prior year reserves	<u>867,075.17</u>	<u>-</u>
Total	8,704,245.41	6,148,392.77
Less: Income tax	<u>115,643.46</u>	<u>131,862.05</u>
	<u>8,588,601.95</u>	<u>6,016,530.72</u>

The distribution of the profit is as follows:

Statutory reserve	254,707.55	199,823.00
Dividend	<u>8,333,894.40</u>	<u>5,816,707.72</u>
	<u>8,588,601.95</u>	<u>6,016,530.72</u>

Voula, 14th February, 2005

Pericles S. Panagopoulos
Chairman

Alexander P. Panagopoulos
Vice-Chairman and CEO

Charalambos N. Zavitsanos
Authorised Director

Nikolaos I. Tapiris
Financial Director

Notes:

1. The accounting principles are the same as those of 31st December, 2003.
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. On 11th October, 2004, the Company paid back the three-year Euro 45 mln convertible bond.

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS**To the Shareholders of
ATTICA HOLDINGS S.A.**

We have audited the above financial statements, the cash flow statement and the related notes to the financial statements of ATTICA HOLDINGS S.A. for the year ended 31st December, 2004. Our audit was performed in accordance with the provisions of article 37 of 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 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 Euro 21.1 mln to the account "Differences arising on the revaluation of participations and shares". This loss relates to the current year and in accordance with Company Law 2190/1920 should have been charged to the Profit and Loss Account. The Shareholders' Equity and Reserves would not have been affected.
- 2) An amount of Euro 4.3 mln has been charged to the results of the current year, which represents the cost of repayment of the Bond Loan. Of this amount, Euro 3.2 mln should have been charged to the results of prior years and the profit of the current year is therefore understated by the same amount.
- 3) The company has not been audited by the tax authorities for the years 2002 to 2004 and as a result of that, 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 and the cash flow statement, the financial position of the Company at 31st December, 2004, the results of its operations and the cash flow movements from the activities of the Company for the year then ended, in accordance with the related statutes and the accounting principles which have been generally accepted and do not differ from those which the Company applied in the previous year.

Athens, 21st February, 2005

The Certified Public Accountants

Athos Stylianou, FCCA

SOEL No: 12311

RSM DRM STYLIANOU S.A.

international Member of RSM International

ATTICA HOLDINGS S.A. - GROUP OF COMPANIES

Group Cash Flow Statement

1/1/2004 - 31/12/2004

Amounts in EURO

Cash flow from operation

Operating cash inflow

Turnover (sales)	365,438,150.74
Sundry income	175,188.29
Extraordinary income	9,521,343.14
Prior year income	1,628,682.02
Interest income	2,999,829.91
Income from securities	55,785.00
Sale of securities	
Deduction in debtors	17,052,713.23
Less:	
Increase in securities	0.00
Increase in debtors	
Total operating cash inflow	396,871,692.33

Operating cash outflow

Cost of sales	197,806,735.18
Administration expenses	20,415,041.69
Operation and distribution expenses	43,052,831.37
Other expenses	9,385,635.93
Increase in inventories	0.00
Increase in prepayments and accrued income	0.00
Deduction in deferred income and accrued expenses	5,376,346.05
Deduction in current liabilities (except banks)	11,626,437.89
Less:	
Deduction in inventories	426,116.20
Deduction in prepayments and accrued income	1,495,071.77
Decrease in inventories	
Increase in deferred income and accrued expenses	
Increase in current liabilities (except banks)	
Total operation cash outflow	285,741,840.14

Tax cash outflow

Income taxes	430,368.89
Prior years' tax differences	
Decrease in liabilities due to taxes	737,926.24
Less:	
Increase in liabilities due to taxes	0.00
Total tax cash outflow	1,168,295.13

Cash flow from operation **109,961,557.06**

Amounts in EURO

Cash flow from investment activities

Investment cash inflow

Sale of tangible assets	58,246,564.50
Reserves from value adjustments of other assets Government grants	
Deduction in investments in subsidiaries	
Deduction in long term receivables	
Income from investment in subsidiaries	
Interest income	
Total investment cash inflow	58,246,564.50

Investment cash outflow

Increase in intangible assets	10,340.00
Increase in tangible assets	6,534,260.30
Reserves from value adjustments of other assets Government grants	0.00
Investment in subsidiaries	189,459.40
Increase in long term receivables	7,508.40
Increase in establishment expenses	536,624.44
Total investment cash outflow	7,278,192.54

Cash flow from investment activities **50,968,371.96**

Cash flow from financial activities

Cash inflow

Increase in long term liabilities	
Increase in current liabilities (bank accounts)	
Total cash inflow	0.00

Cash outflow

Deduction in long term liabilities	86,124,579.82
Deduction in short term liabilities (bank accounts)	48,192,432.50
Debit interest	32,577,274.92
Dividend paid	7,770,491.11
Directors' fees from net profit	55,000.00
Total cash outflow	174,719,778.35

Cash flow from financial activities **-174,719,778.35**

GROUP CASH FLOW **-13,789,849.33**

PLUS: CASH AND BANKS 1/1/2004 **152,104,781.77**

CASH AND BANKS 31/12/2004 **138,314,932.44**

Voula, 15th February, 2005

Pericles S. Panagopoulos
Chairman

Alexander P. Panagopoulos
Vice-Chairman and CEO

Charalambos N. Zavitsanos
Authorised Director

Nikolaos I. Tapiris
Financial Director

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS

We have audited the above Consolidated Cash Flow Statement of ATTICA HOLDINGS S.A. and its subsidiaries for the year ended 31st December, 2004, which has been prepared based on the Audited Consolidated Financial Statements for which we have issued our Audit Report on 21st February, 2005. 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 31st December, 2004.

Athens, 21st February, 2005
The Certified Public Accountants

RSM Athos Stylianou, FCCA, CA (GR)
international DRM STYLIANOY S.A.
A Member Firm of RSM International

BLUE STAR MARITIME S.A. - GROUP OF COMPANIES
TWELFTH CONSOLIDATED BALANCE SHEET
As at 31st December 2004

Amounts in EURO

ASSETS	2004			2003		
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value
ESTABLISHMENT EXPENSES						
Exchange differences on currency loans	290,053.81	-290,053.81	0.00	290,053.81	-116,021.52	174,032.29
Interest pertaining to construction period	218,933.05	-218,933.05	0.00	218,933.05	-164,014.81	54,918.24
Other establishment expenses	6,886,785.09	-5,770,025.24	1,116,759.85	6,886,785.09	-4,531,977.99	2,354,807.10
	<u>7,395,771.95</u>	<u>-6,279,012.10</u>	<u>1,116,759.85</u>	<u>7,395,771.95</u>	<u>-4,812,014.32</u>	<u>2,583,757.63</u>
FIXED ASSETS						
Intangible assets						
Registered trade marks	242,439.77	-202,753.24	39,686.53	242,439.77	-154,265.29	88,174.48
Tangible assets						
Vessels	385,972,427.68	-43,737,924.97	342,234,502.71	417,255,717.21	-51,868,835.28	365,386,881.93
Buildings and technical installations	1,426,706.30	-604,504.06	822,202.24	1,426,706.30	-494,465.66	932,240.64
Motor vehicles			0.00			0.00
Technical installations			0.00			0.00
Furniture and other equipment	1,685,477.50	-1,455,095.49	230,382.01	1,615,686.43	-1,299,709.77	315,976.66
Assets under construction	184,897.00		184,897.00			-
	<u>389,269,508.48</u>	<u>-45,797,524.52</u>	<u>343,471,983.96</u>	<u>420,298,109.94</u>	<u>-53,663,010.71</u>	<u>366,635,099.23</u>
	<u>389,511,948.25</u>	<u>-46,000,277.76</u>	<u>343,511,670.49</u>	<u>420,540,549.71</u>	<u>-53,817,276.00</u>	<u>366,723,273.71</u>
Investments in affiliated companies			8,716.07			8,716.07
Long-term receivables			62,625.47			62,625.47
			<u>71,341.54</u>			<u>71,341.54</u>
Total fixed assets			<u>343,583,012.03</u>			<u>366,794,615.25</u>
CURRENT ASSETS						
Inventories			1,104,101.77			1,570,514.07
Trade receivables			13,211,617.54			15,560,901.50
Bills receivables			5,562,036.26			4,809,994.69
Post dated cheques			199,259.20			236,586.38
Cheques overdue						
Other receivables						
Bad and doubtful debts		2,775,629.64			3,297,418.62	
Less: Provisions		<u>2,764,530.10</u>	11,099.54		<u>2,663,389.36</u>	634,029.26
Sundry debtors			2,543,663.11			5,564,238.52
Sundry advances			<u>356,272.22</u>			<u>496,123.88</u>
			<u>22,988,049.64</u>			<u>28,872,388.30</u>
Securities						
Shares						
Sundry securities			<u>27,393.80</u>			<u>27,393.80</u>
			<u>27,393.80</u>			<u>27,393.80</u>
Cash and banks						
Cash			24,523.75			21,457.05
Banks			<u>44,105,369.43</u>			<u>43,098,953.19</u>
			<u>44,129,893.18</u>			<u>43,120,410.24</u>
Total current assets			<u>67,145,336.62</u>			<u>72,020,192.34</u>
PREPAYMENTS AND ACCRUED INCOME						
Prepaid expenses			4,424,125.79			6,265,528.54
Income receivable						49,648.59
Other deferred amounts			<u>4,424,125.79</u>			<u>6,315,177.13</u>
TOTAL ASSETS			<u>416,269,234.29</u>			<u>447,713,742.35</u>

Amounts in EURO

LIABILITIES AND SHAREHOLDERS' EQUITY

	2004	2003
SHAREHOLDERS' EQUITY AND RESERVES		
Share capital		
Paid up capital (105,000,000 shares at Euro 1.00)	105,000,000.00	157,500,000.00
Share premium account	73,489,787.35	79,097,203.82
Revaluation reserves		
Reserves from value adjustments of investments and securities	0.00	-7,412,953.32
Reserves from value adjustments of other assets	-4,892,506.10	-65,514,993.00
Government grants	0.00	382,092.83
	<u>-4,892,506.10</u>	<u>-72,545,853.49</u>
Reserves		
Statutory reserve	549,840.00	3,146,792.35
Extraordinary reserve		
Special tax free reserve	1,799,708.91	10,756,433.98
Total reserves	<u>2,349,548.91</u>	<u>13,903,226.33</u>
Results carried forward		
Profit and loss account	9,309,189.41	6,164,156.88
	<u>9,309,189.41</u>	<u>6,164,156.88</u>
Differences on consolidation	0.00	-2,956,245.76
Minority interests	0.00	-4,729.26
Total shareholders' equity and reserves	<u>185,256,019.57</u>	<u>181,157,758.52</u>
PROVISIONS		
Provision for termination indemnities	430,689.00	430,689.00
Sundry provisions	1,517,634.63	750,000.00
Total provisions	<u>1,948,323.63</u>	<u>1,180,689.00</u>
LIABILITIES		
Long-term liabilities		
Convertible bonds	0.00	30,000,000.00
Bank loans	152,625,000.00	194,125,880.00
Other long-term liabilities		
	<u>152,625,000.00</u>	<u>224,125,880.00</u>
Current liabilities		
Suppliers	7,308,799.51	9,943,845.95
Bank overdrafts	3,393,120.95	3,393,025.11
Taxes and other dues	1,029,468.28	1,842,743.56
Social security contributions	940,577.06	1,276,950.89
Current portion of long-term loans	52,355,000.00	15,950,248.00
Dividends payable	6,332,844.36	3,837,640.45
Sundry creditors	88,456.56	1,595,903.62
Total current liabilities	<u>71,448,266.72</u>	<u>37,840,357.58</u>
Total liabilities	<u>224,073,266.72</u>	<u>261,966,237.58</u>
DEFERRED INCOME AND ACCRUED EXPENSES		
Deferred income	0.00	151,196.88
Accrued expenses	4,402,788.65	2,471,325.86
Other accruals	588,835.72	786,534.51
	<u>4,991,624.37</u>	<u>3,409,057.25</u>
TOTAL EQUITY AND LIABILITIES	<u>416,269,234.29</u>	<u>447,713,742.35</u>

BLUE STAR MARITIME S.A. - GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31st December 2004

Amounts in EURO

	2004	2003
RESULTS FROM EXPLOITATION		
Total turnover	128,494,759.30	131,751,878.28
Less: Direct exploitation costs	<u>88,495,084.74</u>	<u>90,952,420.18</u>
Gross profit from exploitation	<u>39,999,674.56</u>	<u>40,799,458.10</u>
Plus: Sundry income		
Total gross profit from exploitation	<u>39,999,674.56</u>	<u>40,799,458.10</u>
Less: Expenses:		
Administration expenses	8,060,598.09	8,011,103.78
Operating and distribution expenses	<u>13,129,434.18</u>	<u>14,725,025.83</u>
	<u>21,190,032.27</u>	<u>22,736,129.61</u>
Operating profit	<u>18,809,642.29</u>	<u>18,063,328.49</u>
Other income/expenses		
Plus: Income from participations		
Income from securities		
Interest income	778,067.88	936,417.28
Interest expense	<u>10,081,832.14</u>	<u>10,477,828.33</u>
	<u>-9,303,764.26</u>	<u>-9,541,411.05</u>
Extraordinary income:		
Extraordinary income	1,361,802.50	190,320.45
Extraordinary profit	4,828,930.27	
Prior year income	307,293.04	944,614.75
Income from prior year provisions		
	<u>6,498,025.81</u>	<u>1,134,935.20</u>
Less: Extraordinary expenses:		
Extraordinary expenses	1,051,829.17	2,119,482.51
Extraordinary costs		201,101.66
Prior year expenses	2,378,813.91	1,363,376.25
Sundry provisions	<u>1,472,114.72</u>	<u>1,028,460.39</u>
	<u>4,902,757.80</u>	<u>4,712,420.81</u>
Profit including extraordinary items	11,101,146.04	4,944,431.83
Total depreciation of fixed assets	14,340,209.50	12,921,351.17
Less: Depreciation included in exploitation costs	<u>14,340,209.50</u>	<u>12,921,351.17</u>
	<u>0.00</u>	<u>0.00</u>
Net profit for the year before taxes	11,101,146.04	4,944,431.83
Less: Taxes	<u>205,753.74</u>	<u>209,040.00</u>
Net profit for the year after taxes	10,895,392.30	4,735,391.83
Less: Minority interest	<u>0.00</u>	<u>3,396.34</u>
Net consolidated profit for the year after taxes	<u>10,895,392.30</u>	<u>4,731,995.49</u>

Voula, 15th February, 2005

Michael Sakellis
Managing Director

Spiros Ch. Paschalis
Authorised Director

Nikolaos I. Tapiris
Financial Director

Notes:

1. The following companies have been consolidated in the financial statements of 2004 using the method of “full consolidation”, except for the parent company:
 - a) BLUE STAR FERRIES SHIPPING S.A., BLUE STAR FERRIES S.A., WATERFRONT NAVIGATION COMPANY, THELMO MARINE S.A., BLUE ISLAND SHIPPING INC, STRINTZIS LINES SHIPPING LIMITED which are all owned 100%.
 - b) Under common group management: JOINT VENTURE BLUESTAR FERRIES.
2. The accounting principles are the same as those of 31st December, 2003.
3. The Group employed during the year an average of 605 people.
4. 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”	Euro	118,533,348.13
(STAKOD 03) 553.1 “Restaurants on board”	Euro	2,696,923.65
(STAKOD 03) 554.1 “Bars on board”	Euro	7,264,487.52
5. The vessels of the Group have been mortgaged to the amount of approximately Euro 312 mln for the security of long-term liabilities
6. During the year 2004, the Group sold the vessels, BLUE SKY, BLUE BRIDGE, CESME 1 and KEFALONIA.
7. There are no legal or arbitration cases pending which could have a significant effect on the financial position of the company.
8. Following the decision of their Annual General Meetings, BLUE STAR MARITIME S.A. and 100% subsidiary BLUE STAR FERRIES SHIPPING S.A. reduced in June, 2004, their share capital as per Law 3193/03 by Euro 52.5 mln and Euro 14 mln, respectively.
9. Certain numbers of the financial statements of year 2002 have been reclassified so as to correspond with those of 2003.

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS**To the Shareholders of****BLUE STAR MARITIME 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, the consolidated profit and loss account and the consolidated cash flow statement, as well as the related notes to the financial statements of BLUE STAR MARITIME S.A. and its subsidiaries for the year ended 31 December 2004. 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: The companies of the Group have not been audited by the tax authorities for the years 2002 to 2004, with the exception of BLUE STAR FERRIES MARITIME S.A. which has not been audited for the years 1998 to 2004 and as a result their tax liabilities for these years have not become definite.

In our opinion, subject to the effect of the matter referred to above, if any, the consolidated financial statements have been prepared in accordance with the provisions of Company Law 2190/1920 and present the property structure, the financial position, the financial results and the cash flow movements of all the companies which are included in the consolidation of 31st December, 2004, in accordance with the related statutes and the accounting methods and principles which are applied by the parent Company and which have been generally accepted and do not differ from those applied in the previous year.

Athens, 18th February, 2005

The Certified Public Accountants

Kyriakos Papakyriakou

SOEL no: 17801

DRM STYLIANOU S.A.

RSM
international Member of RSM International



Investor Information

Tickers

Attica Group:

Reuters: EPA.AT

Bloomberg: ATTEN GA

ATHEX: ATTICA

Tenfore : ATTICaA

Blue Star Group:

Reuters: STR.AT

Bloomberg: STRIK GA

ATHEX: BSTAR

Tenfore : BSTARa

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Certified Auditors

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RSM
 international

The Group's Annual Reports can be downloaded in pdf files
 from the Group's website



Annual General Meetings

Attica Holdings S.A.: 18th May, 2005
 Blue Star Maritime S.A.: 18th May, 2005



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