



ATTICA ENTERPRISES S.A.

Annual Report 2002



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ATTICA ENTERPRISES S.A.



SUPERFAST

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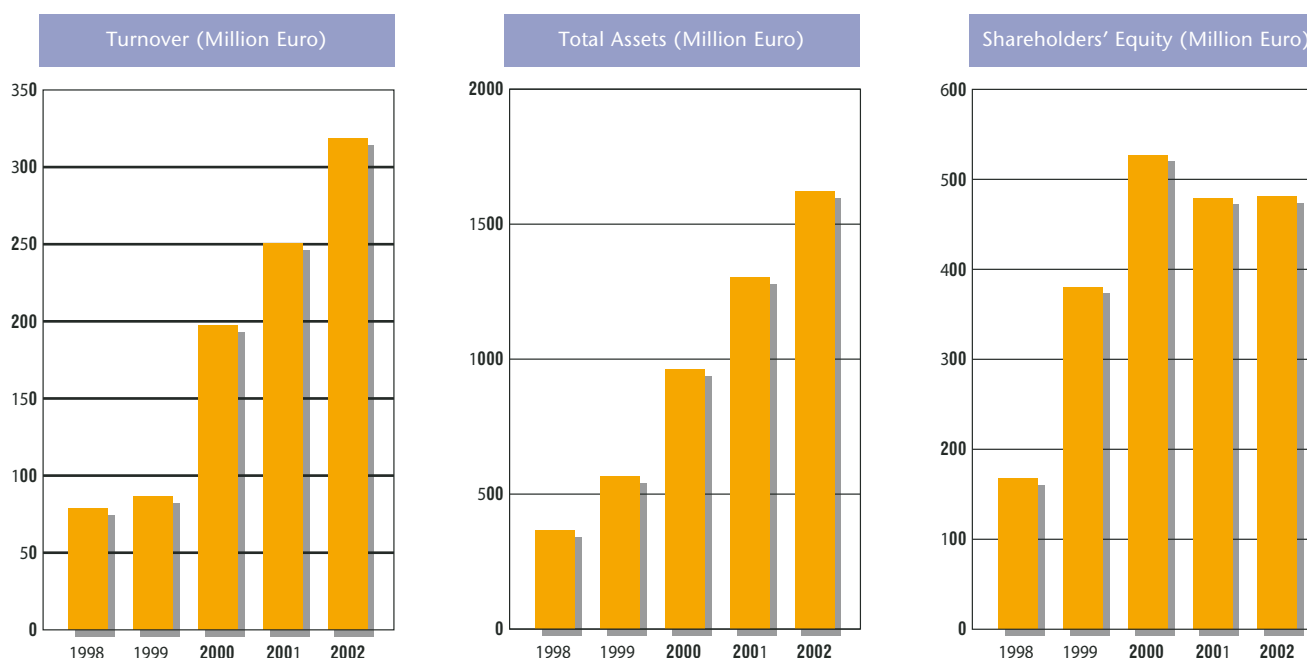
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Attica Enterprises S.A.

Consolidated Key Financial Data 1998 - 2002

(in million Euro)	2002	2001	2000	1999	1998
Turnover	318.61	250.56	197.44	86.84	78.66
Operating profit	28.01	25.29	30.00	28.36	27.83
EBITDA	60.99	50.00	43.25	34.05	32.58
Depreciation	32.98	24.70	25.72	5.69	4.75
Net Financials	-37.30	-30.19	-9.35	-2.16	0.01
Net Profit	6.78	10.27	17.34	26.75	26.61
EBITDA margin	19%	20%	22%	39%	41%
Number of shares (weighted)	104,173,680	104,173,680	104,173,680	75,686,400	71,481,600
Earnings per share (Euro)	0.07	0.10	0.17	0.35	0.37
Shareholders' equity	480.79	479.35	526.95	380.53	167.59
Total Assets	1,621.20	1,302.74	961.34	565.27	366.21



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

Company History

1918	The Company was established in Piraeus, Greece as "General Company of Commerce and Industry of Greece". It specialised in the production and trading of flour for a few decades under a new name "Attica Flour Mills S.A.".
1924	Listing on the Athens Stock Exchange.
1992	Change of ownership and renaming to Attica Enterprises S.A., subsequently changed to Attica Enterprises Holding S.A.
1993	A new management team, chaired by Pericles S. Panagopoulos, created the shipping subsidiary Attica Maritime S.A., later renamed to Superfast Ferries Maritime S.A. Order of the first two Superfast car passenger ferries, Superfast I and Superfast II, at Schichau Seebeckwerft AG in Bremen, Germany.
1995	April and June: Delivery and employment of Superfast I and Superfast II and start of the Patras-Ancona-Patras service.
1996	July: Order of two new Superfast car-passenger ferries, Superfast III and Superfast IV, at Kvaerner Masa-Yards in Turku, Finland.
1998	April: Delivery of Superfast III and Superfast IV which are deployed on the Patras-Ancona-Patras route, while Superfast I and Superfast II launch a new route linking Patras and Igoumenitsa with Bari in southern Italy. July: Order of four new Superfast car-passenger ferries at Howaldtswerke Deutsche Werft AG with an option for two more units, confirmed in March 1999. The first pair (Superfast V and Superfast VI) to join Superfast I, Superfast II, Superfast III and Superfast IV in the Greece-Italy routes. The other four ships (Superfast VII, Superfast VIII, Superfast IX and Superfast X) to trade between Germany-Sweden and Germany-Finland in the Baltic Sea.
1999	August: Agreement with shareholders of Greek listed Strintzis Lines S.A. for the acquisition of 38.8% of the shares of the latter, eventually reaching a 48.57% stake in the company. Rebranded to Blue Star Ferries, Strintzis Lines owns today a fleet of 12 ferries operating in the Greek coastal routes and between Greece and Italy. December: Establishment of a new wholly owned subsidiary, Attica Premium S.A., which will undertake the General Sales Representation of the Group's vessels in the Greater Athens area and in the Aegean Sea, Central and Northern Greece and in various countries of the European Union.
2000	March: Order of two new Superfast car-passenger ferries at Flender Werft AG scheduled for delivery in March and May 2002. May: Delivery of the first new generation vessel for Blue Star Ferries, car-passenger ferry Blue Star Ithaki from Daewoo Heavy Industries Ltd. Shipyards in Korea. The ship is deployed in the domestic Cycladic Islands' routes and becomes the market's best-seller. June and July: Delivery of Blue Star 1 and Blue Star 2 from Van der Giessen de Noord N.V. Shipyards in the Netherlands, for Blue Star Ferries. Both ships are deployed in the Adriatic Sea routes. September: Superfast Ferries selected by Scottish Enterprise as the preferred bidder among 42 companies to run a direct ferry service from Rosyth in Fife, Scotland to continental Europe. October: The Group is granted seven operating licenses for routes in the domestic market.
2001	February and April: Delivery of Superfast VI and Superfast V from Howaldtswerke Deutsche Werft AG in Kiel, Germany. Both ships are deployed in the Adriatic Sea routes. May: Superfast VII commences operations between the ports of Rostock, Germany and Hanko, Finland, marking the inauguration of Superfast Ferries' Baltic operations and is joined on the same route by sister vessel Superfast VIII in July. June: The port of Zeebrugge in Belgium is selected by Superfast Ferries as the corresponding port on the new North Sea service out of Rosyth due to be launched in May 2002.

2002

September: Attica Enterprises S.A. moving ahead with its ambitious investment programme and following shareholder approval, issues a fully underwritten, three-year, Euro 45 million convertible bond.

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

January and February: Delivery of Superfast IX and Superfast X from Howaldtswerke Deutsche Werft AG in Kiel, Germany. The two ships launch the Sweden-Germany route in the Baltic Sea between the ports of Södertälje and Rostock.

March: Attica Enterprises enters into an agreement with the Government of Tasmania (Australia) and TT-Line Pty Ltd. of Tasmania to sell Superfast III and Superfast IV for service in the Bass Strait. The two ships are sold for USD 152 million.

April: Due to changes in fleet composition and market demand, Superfast Ferries decides to redeploy its tonnage focusing on more commercial routes and the Sweden-Germany route is suspended.

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

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

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

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

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

Blue Star Ferries deploys car-passenger ferry Blue Star 1 on a new route between Piraeus-Patmos-Leros-Kos and Rhodes setting new standards for travel in the Dodecanese. As at 31st December, 2002, Blue Star 1 had captured 72.08% of the increase in passenger traffic from Piraeus.

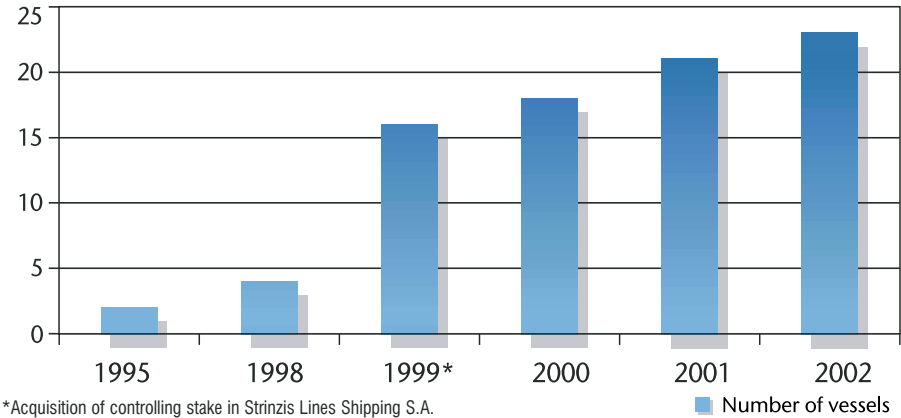
September: Superfast Ferries and Blue Star Ferries, first Greek passenger ferry companies to receive ISO 14001 certification by ABS Quality Evaluations, a member of the international American Bureau of Shipping group.

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

2003

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

Attica Enterprises Fleet Size



Chairman's Address



Dear Shareholders, Ladies and Gentlemen,

The dynamic expansion of the Group's activities was further strengthened during the course of last year in both the Greek domestic sea routes as well as in the international European services.

When in 1995 we initiated our first service between Italy and Greece, we set certain goals which, during 2002, we consistently pursued, with the ultimate aim to complete our newbuilding ship programme in order to fulfill our commitments to the routes in which we are already engaged and also, to expand our services in the Greek domestic sea routes and to engage in new initiatives in Northern Europe, namely, the new service between Scotland and Belgium and the Baltic service between Hanko, Finland and Rostock, Germany. This latter service between Finland and Germany is operated since May and June 2001 by Superfast VII and Superfast VIII.

We are happy to see that the innovative ideas both in the design concept and in building new vessels which we applied while creating our modern fleet, as well as our continuous efforts to improve the level of service on board our ships and ashore, have prompted many of the improvements witnessed in the ferry industry worldwide.

A major leap forward was accomplished in 2002 by the addition of six new vessels to the fleet. The first two vessels, Superfast IX and Superfast X were delivered by Howaldtswerke Deutsche Weft, in Kiel, Germany, in January and February of 2002. Superfast IX was deployed on the Germany-Sweden route for the first quarter of the year and was redeployed as of May, 2002, to the Scotland-Belgium route together with sister vessel Superfast X. Superfast XI and Superfast XII, were delivered by Flender Werft, in Lübeck, Germany, in July and October of 2002, respectively and were deployed on the Adriatic Sea routes joining Superfast I, Superfast II, Superfast V and Superfast VI.

In the course of last year, the Group also took delivery of two medium size vessels, Blue Star Paros and Blue Star Naxos, both delivered by Daewoo Shipbuilding & Marine Engineering Co. Ltd. in Korea in April and June of 2002, respectively. Blue Star Paros and Blue Star Naxos are both deployed in the Greek domestic market routes to the Cycladic group of islands.

In line with our stated policy of continuous fleet renewal, the Group sold last year, the car-passenger ferry Blue Aegean and the passenger-only catamaran SeaJet 1, in March and April of 2002, respectively. In January of this year, Srintzis Lines Shipping S.A. also sold the car-passenger ferry Cesme 2, the Group's oldest vessel. The Group also sold to Australian buyers a pair of Superfast ferries, Superfast III and Superfast IV, the second pair of Superfast ferries built in 1998 by Kvaerner Masa – Yards in Turku, Finland, at a price which released significant profit for the Group as reflected in the Group's annual accounts.

The ferry industry is heavily dependent on the ever-changing financial and economic environment which, in recent years, has given ambiguous signals to the business world. Most ferry operators in Greece and abroad, have been affected by recessionary trends, slower economic growth, stagnant financial markets and rising fuel prices. During these times, Attica Enterprises has demonstrated its operational flexibility, resilience and ability to perform under less than favourable conditions.

In the Adriatic Sea market, the fierce competition for market shares inevitably led to a price war and consequently to pressure on margins and to the need to optimize fleet capacity to reflect the changing balance of supply and demand. During this period, Attica Enterprises has maintained for the fifth consecutive year, its leading position in the transportation of passengers and freight in the Greece-Italy routes. The Group is currently present in the Adriatic Sea market with six Superfast ferries, Superfast I, Superfast II, Superfast V, Superfast VI, Superfast XI and Superfast XII which operate daily between the Greek ports of Patras and Igoumenitsa and the Italian ports of Ancona and Bari. As part of the Group's optimization of fleet capacity, vessels of the subsidiary company Blue Star Ferries were gradually withdrawn from the routes in which the Group is also present with Superfast Ferries and were redeployed to the Greek domestic market where the Group inaugurated new routes. Blue Star Ferries retained its presence in the Adriatic Sea routes connecting the Greek ports of Patras and Igoumenitsa to the ports of Venice and Brindisi on the Italian side with the car-passenger ferries Blue Horizon, Blue Sky and Blue Bridge.

Beyond our traditional stronghold in the Adriatic Sea, in the last two years we have expanded our activities and introduced the Superfast Ferries concept to the Baltic and North Seas.

In the Baltic Sea, where since July, 2001, we have been present with Superfast VII and Superfast VIII I am glad to report that our aim to apply our knowledge of the ferry business to other markets which require fast, comfortable and consistent service for the transportation of goods and passengers, has been proven successful. Our ships achieve record load factors exceeding our expectations and making Superfast Ferries the first operator from outside the region to successfully deploy vessels in the Baltic Sea, a highly developed and competitive ferry market. Superfast VII and Superfast VIII operate throughout the year connecting Hanko in Finland with Rostock in Germany, having reduced the traveling time between the two ports by as much as 1/3 of the time.

In the North Sea, we are again first in offering what is a national service to the Scottish economy as we provide the only direct link between Scotland and the European Continent. It is too early to evaluate the

potential of this route which has not yet completed a full year of operation but the financial results of the route are consistent with our estimates for the route. In the North Sea, we have created a totally new market and established new patterns for trade and tourism. Superfast Ferries' North Sea service is an innovative project and represents an example of the financial and environmental benefits of intermodal transport meeting the requirements of the haulage industry in Northern Europe for time and cost containment. Brand new sister vessels Superfast IX and Superfast X operate between Rosyth in Scotland and Zeebrugge in Belgium in an overnight crossing of 17 ½ hours.

The Scottish Authorities have made a special effort in promoting and in providing infrastructural support for this service.

The official opening of the Superfast Ferries Terminal Building, will take place on 23rd May, 2003, at the port of Rosyth. It is a brand new Terminal, purpose-built by the Scottish Authorities and Forth Ports for the Superfast Ferries service.

The previous year was also a year of intensive activity of our Group in the Greek domestic sea services. In 2002, the old regulatory framework began to unravel and opportunities for operators who wish to deploy their vessels and satisfy the craving of the market place for new and efficient services, slowly emerged. The Attica Enterprises Group has been fast and flexible in foreseeing this development and our Group through our subsidiary Blue Star Ferries is now present with five brand new fast vessels in the Greek domestic interisland market.

Blue Star Paros and Blue Star Naxos are two ultra-modern car-passenger ferries delivered to our Group in 2002, specially designed for the needs of the domestic market, able to carry passengers and vehicles of all types throughout the year at all weather conditions. Both have been deployed to the Cycladic Islands' routes following the successful pattern of service established by pioneering Blue Star Ithaki which revolutionized island travel in the Aegean Sea upon its introduction in 2000 and made Blue Star Ferries synonymous with a new generation of fast and comfortable way of traveling in Greek coastal shipping. All three ships have become market best-sellers and capture large shares of passenger and commercial traffic between the mainland and the islands.

In July, 2002, Blue Star Ferries inaugurated a new route in the Dodecanese connecting the port of Piraeus with the islands of Patmos, Leros, Kos and Rhodes. Blue Star 1, built in 2000, was deployed on the route following its withdrawal from the Adriatic Sea routes as part of the Group's strategy for more efficient allocation of its fleet capacity. In six months of operation of this route in 2002, Blue Star 1 has been very successful in both expanding the size of the market as well as capturing almost in full the effect of this increase.

More recently, as of 2nd March, 2003, our Group entered the traditionally closed market of Crete by deploying Blue Star 2 on the Piraeus-Chania route breaking the decades old monopoly of this particular route. Blue Star 2 is a modern fast vessel, built in 2000, which offers to take visitors and hauliers to the island in less than six hours and the possibility for same day return from Piraeus.

All Blue Star Ferries vessels have become favourites in the areas in which they operate and strengthen the public's wish for new and improved services in a market long neglected by operators who were discouraged by the rigid regulatory framework imposed by the State. Our entry into new routes has accrued large market shares for our Group and has expanded the size of the markets with more passengers and more goods being transported between the mainland and the islands.

The course of our Group's evolution proves that the future is for those who dare to apply their business concept, vision and hard work to meet market demand, offering top level services and remaining true to the values on which their business concept is founded. New ways and means of doing things will undoubtedly emerge along with new concepts and new ideas. Technology will certainly try to supply better solutions to small and big issues which are at present occupying the minds of managements and such solutions will hopefully assist in offering better possibilities of expanding the present markets and create new opportunities and new products.

Only a few years ago, buoyant money markets promised and indeed provided ferry companies with substantial funds to embark in ambitious shipbuilding or acquisition ventures, followed in the very recent times and at this moment by a very tight monetary situation where there is a definite difficulty in raising equity. Attica Enterprises, following the success of the issuing of a convertible bond in October 2001, opted for the issuing of another such debt instrument in May, 2002. Attica Enterprises issued a Euro 30 mil. convertible bond through private placement, exchangeable for shares of its subsidiary Strintzis Lines Shipping S.A. The capital raised was taken up in Strintzis Lines Shipping S.A. by way of a convertible bond.

Ladies and Gentlemen, we are encouraged by the results of our relentless efforts for excellence in our business and by the trust shown by our shareholders, customers, associates and dedicated staff. On behalf of Attica Enterprises, I would like to thank all of you for your support through the years and your continued confidence in our pursuit of excellence and innovation.

Voula, May, 2003

A handwritten signature in dark ink, reading "P.S. Panagopoulos". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Pericles S. Panagopoulos
Chairman of the Board of Directors

Our Mission and Values

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

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

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

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

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





Destination The World

Greece - Italy

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

PATRAS-ANCONA-PATRAS with **Superfast V**, **Superfast VI**, **Superfast XI** and **Superfast XII**
IGOUMENITSA-ANCONA-IGOUMENITSA with **Superfast XI** and **Superfast XII**
PATRAS-BARI-PATRAS with **Superfast I** and **Superfast II**
IGOUMENITSA-BARI-IGOUMENITSA with **Superfast I** and **Superfast II**
PATRAS-VENICE-PATRAS with **Blue Horizon** and **Blue Sky**
IGOUMENITSA-VENICE-IGOUMENITSA with **Blue Horizon** and **Blue Sky**
IGOUMENITSA-BRINDISI-IGOUMENITSA with **Blue Bridge**

Finland - Germany

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

Scotland - Belgium

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

The Greek Islands

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

Cycladic Islands

PIRAEUS-PAROS-NAXOS-SANTORINI and SYROS

also calling at

IOS-AMORGOS-IRAKLIA-SCHINOUSSA-KOUFONISSI with **Blue Star Paros** and **Blue Star Naxos**

PIRAEUS-SYROS-TINOS-MYCONOS and PAROS-NAXOS with **Blue Star Ithaki**

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

Ionian Sea

PATRAS-CEPHALONIA-ITHACA with **Kefalonia**

PATRAS-CORFU with **Blue Horizon** and **Blue Sky**

Dodecanese

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

Crete

PIRAEUS-CHANIA with **Blue Star 2**



Destination People

Our Most Valuable Asset: Our Customer

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

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



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

Bars and restaurants, self-service buffet and à la carte, a true gourmet's delight. Public spaces include casino, children's playland, disco, video games room, a Havana Club lounge, card room and shops and boutiques. We take special care so that we cater to the needs of the different regions we serve: on our Northern European routes, our passengers can also enjoy a Jacuzzi, sauna and massage suite as well as a smörgåsbord-buffet. On our Adriatic Sea and Domestic services, our passengers can enjoy the warm Mediterranean sun by the outdoor pool on deck.

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



Our Environment

Environmental Policy

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. Shipping is also only responsible for 60% of oil spillage at sea of which passenger shipping accounts for less than 1% of that. And, within shipping, passenger ships are responsible for proportionately less marine pollution than any other type of ocean going vessel.



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

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.



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 I, Superfast II, Superfast V, Superfast VI, Superfast VII, Superfast VIII, Superfast IX, Superfast X, Blue Star 1, Blue Star 2, Blue Star Ithaki, Blue Sky and Blue Horizon were certified as per ISO 14001 Environmental Management System. Auditing and certification were carried out by ABS Quality Evaluations, a member of the international American Bureau of Shipping Group.

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 assurance procedures of ISO 9001:2000. ABS Quality Evaluations, a highly respectable organization and member of the international American Bureau of Shipping Group, carried out auditing and certification of both systems. Blue Star Ferries and its fleet are also certified as per ISO 9001:2000 by ABS Quality Evaluations. Certification under ISO 9001:2000 constitutes recognition of the high level of services offered by our Group.

The Superfast fleet is of the very latest technology, guaranteeing that it conforms to the high international standards of environmental protection under the International Convention on Marine Pollution (MARPOL), as established by the IMO. Furthermore, the hull design of all Superfast Ferries has been optimized in terms of wave generation, for minimum disturbance of coastal and other maritime activities.

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



This commitment is illustrated through the following operations:

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

Superfast Ferries and Blue Star Ferries are members of HELMEPA

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

Ship and Engine Design

At Attica Enterprises, we consider technology as the means to improve environmental performance. During the past years, through implementation of improvements in design that became available, and

Our Environment

at our own cost, we managed to achieve excellent levels of engine performance, resulting in less fuel consumption, less exhaust of physical resources and sequentially less emissions.

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

Solid Waste

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

Emissions to Air

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

NO_x emissions: Annex VI of MARPOL 73/78 limits the generation of NO_x 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 NO_x per KWh, whereas current international regulations would allow up to 12,9gr/KWh.

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

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

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

Sea Water Pollution

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

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

Oil Spills and Discharges: Superfast Ferries has installed on board all ships oil separation equipment

capable to remove oil from bilge water; the mean final effluent contains up to 5 ppm of oil maximum, whereas international regulations may allow oil concentration up to 15 ppm.

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

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

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



Destination The Top

Corporate Developments

In a particularly testing year for the global markets, Greece has not been unaffected and this was reflected in the fundamentals of the Athens Stock Exchange with declining prices and limited liquidity across the universe of listed companies. Daily trading of shares dropped to an average of approximately Euro 100 million in 2002 compared to approximately Euro 165 million in 2001. In all, the annual turnover of the Athens Stock Exchange reached Euro 25 billion last year compared to Euro 41 billion in year 2001. Displaying a poor performance throughout the year, the Athens Stock Exchange lost 32.54% of its value in 2002 and the General Index closed at year-end at 1,748.42 units compared to 2,592 as at 31st December 2001.

Following the success of the issuing of its convertible bond in October 2001 and as an alternative means to the acquisition of new capital at a particularly unfavourable time for companies to gain access to funds, Attica Enterprises opted for the issuing of another such debt instrument in May, 2002. Following shareholders' approval, Attica Enterprises' S.A. issued a Euro 30 million convertible bond through private placement, exchangeable for shares of its subsidiary Strintzis Lines Shipping S.A. The capital raised was taken up in Strintzis Lines Shipping S.A. capital raising via the issue of a convertible bond. The bond is listed and trades in the secondary market on the Athens Stock Exchange since 2nd July, 2002.

Convertible/Exchangeable Bonds

Date issued	Amount (in Euro mil.)	Coupon	Maturity (yrs)	Conversion / Exchange ratio
October 2001	45	3.25%	3	1,908 shares/bond
June 2002	30	3.25%	3	5,850 "Strintzis Lines Shipping S.A." shares/bond

Both bonds are traded on the Athens Stock Exchange.



Share Price Performance

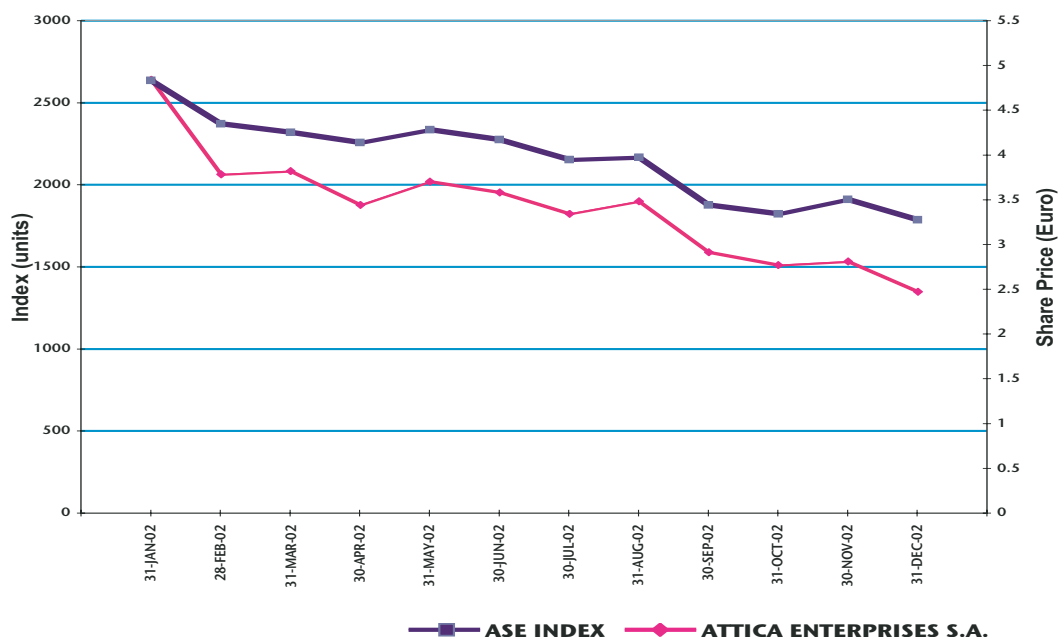
Following the general downward trend of the Greek stock market, Attica Enterprises' share lost 51.37% of its value in the course of 2002. At 31st December, 2002, Attica Enterprises' share price stood at Euro 2.47 versus Euro 5.08 over its closing price at the end of 2001. The share's twelve month high was Euro 5.28 recorded in January and its lowest value was Euro 2.44 registered in December.

During the year, 14.5 million shares of Attica Enterprises exchanged hands on the Athens Stock Exchange producing an average daily volume of 58,645 shares. In terms of the value of transactions in Attica Enterprises' shares, the daily average stood at Euro 217,051. At year-end, the market capitalisation of Attica Enterprises stood at Euro 257,308,990. Attica Enterprises' share participates in the Financial Times – ASE 40 stock and the Morgan Stanley Capital International Index for Greece.

For the financial year 2002, the management will propose to the Annual General Assembly the distribution of a total of Euro 3,125,210.40 which corresponds to a dividend of Euro 0.03 per share.

Attica Enterprises
share price performance

Date	Attica Enterprises share monthly closing price (Euro)	Value of total monthly transactions (Euro)	Index monthly closing (units)
31-Jan-02	4.84	5,241,323	2,596.75
28-Feb-02	3.78	7,049,338	2,332.89
31-Mar-02	3.82	9,671,330	2,280.72
30-Apr-02	3.44	5,515,050	2,218.35
31-May-02	3.70	6,983,680	2,297.56
30-Jun-02	3.58	3,187,865	2,237.86
31-Jul-02	3.34	4,603,607	2,115.39
31-Aug-02	3.48	2,161,688	2,129.06
30-Sep-02	2.91	2,146,976	1,837.52
31-Oct-02	2.77	2,180,017	1,785.28
30-Nov-02	2.81	2,833,854	1,872.83
31-Dec-02	2.47	2,040,969	1,748.42



The Group at a Glance

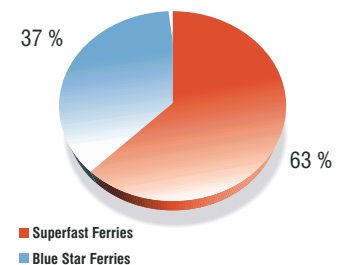
3,000 employees
Serving 6 countries
4 seas
32 ports
22 ships
16 newbuildings
4 million passengers in 2002
318.6 million Euro turnover in 2002
61 million Euro operating profit (EBITDA) in 2002
6.8 million Euro net profit in 2002

Prospects and Challenges

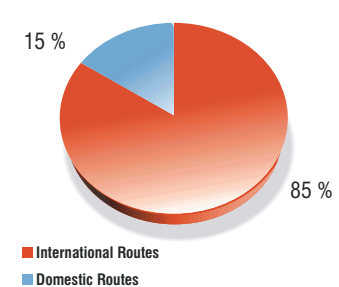
- Maintain Group's leading position in the Adriatic Sea
- Strengthen Group's presence in the domestic market
- Further development of the Baltic and the North Sea markets
- Dynamic expansion to new routes in the domestic market with Blue Star Ferries
- Expansion of sales network to new markets
- Fleet renewal
- Continuous improvement of operational efficiency and services offered
- Continuous drive to improve profitability
- Optimum use of capital
- Increase Return on Invested Capital and Shareholder Value



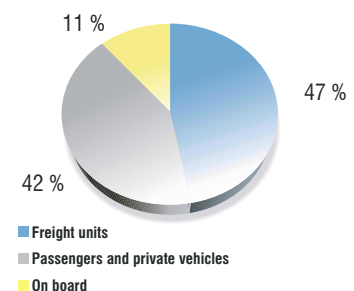
Attica Enterprises
Revenue breakdown 2002



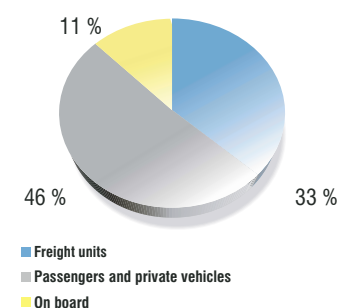
Contribution to total revenue



Superfast Ferries
Revenue breakdown 2002



Blue Star Ferries
Revenue breakdown 2002



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

Dear Shareholders,

During 2002, the Group continued its evolutionary course making considerable investments in the building of car-passenger ferries while it expanded its activities to new routes in both the domestic and the European markets.

Following the delivery of four Superfast ferries in 2001, keeping to its business plan, in the course of 2002 the Group, took delivery of four more ultra-modern Superfast ferries and two Blue Star ferries. In May, 2002, a new route was inaugurated in the North Sea between the ports of Rosyth, near Edinburgh in Scotland and Zeebrugge in Belgium. The requirements of this new North Sea service in conjunction with the sale of Superfast III and Superfast IV and the delayed delivery of Superfast XI and Superfast XII led to the redeployment of the Superfast Ferries fleet and the suspension of the Sweden-Germany route between the ports of Södertälje and Rostock. Newly-delivered Superfast IX and Superfast X are deployed in the North Sea while Superfast XI and Superfast XII joined the Adriatic Sea routes. Blue Star Paros and Blue Star Naxos were deployed on the Greek domestic routes in the Cycladic Islands' routes.



Highlights for Attica Enterprises in the year 2002 include:

- The delivery of brand new ultra-modern car-passenger ferry Superfast IX by Howaldtswerke Deutsche Werft, Kiel, Germany, on 8th January, 2002.
- The delivery of Superfast X also by Howaldtswerke Deutsche Werft, Kiel, Germany, on 26th February, 2002.
- On 8th March, 2002, the Company's Board of Directors announced the agreement reached with the Government of Tasmania (Australia) and TT-Line of Tasmania for the sale of Superfast III and Superfast IV. The deal was concluded on 10th May, 2002, date upon which the ships were handed over accruing substantial economic benefits to the Company.
- On 17th May, 2002, a new Superfast Ferries route was inaugurated between the ports of Rosyth, near Edinburgh in Scotland and Zeebrugge in Belgium, operated by Superfast IX and Superfast X. The Södertälje, Sweden–Rostock, Germany route on which the vessels were previously deployed, was suspended on 21st April, 2002.
- On 25th June, 2002, Attica Enterprises S.A. issued a Euro 30 million a convertible bond through private placement exchangeable for its subsidiary Strintzis Lines Shipping S.A. shares. The capital raised was taken up in Strintzis Lines Shipping S.A. via the issue of a convertible bond.
- The delivery of brand new ultra-modern car-passenger ferry Superfast XI by Flender Werft AG, Lübeck, Germany, on 10th July, 2002. The vessel is deployed on the Adriatic Sea routes.
- In September, 2002, Superfast Ferries and Blue Star Ferries, 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.
- The delivery of Superfast XII also by Flender Werft AG, Lübeck, Germany, on 2nd October, 2002. The vessel is deployed on the Adriatic Sea routes.
- At the Extraordinary General Meeting of Shareholders in November, 2002, a new enlarged Board of Directors is voted in as per law 3016/2002 on corporate governance.

Highlights for subsidiary company Strintzis Lines Shipping S.A. in the year 2002 include:

- The Group proceeding with its fleet renewal and modernization programme, concluded the sale of thirty-year old car-passenger ferry Blue Aegean in March, 2002.



SUPERFAST FERRIES

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

- The delivery of ultra-modern car-passenger ferry Blue Star Paros by Daewoo Shipbuilding and Marine Engineering Co. Ltd., Korea, on 17th April, 2002. The ship is deployed to the Cycladic Islands' routes since May, 2002.
- On 26th April, 2002, the Company announced the sale of catamaran Seajet1.
- The delivery of ultra-modern car-passenger ferry Blue Star Naxos by Daewoo Shipbuilding and Marine Engineering Co. Ltd., Korea, on 7th June, 2002. The ship is deployed to the Cycladic Islands' routes since July, 2002.
- On 25th June, 2002, Strintzis Lines Shipping S.A. issued a Euro 30 million convertible bond taken up in full by parent company Attica Enterprises S.A.
- On 3rd June, 2002, Hellenic Shipyards S.A. and Strintzis Lines Shipping S.A. announced the termination of their contractual relationship for the construction of two car-passenger ferries. Hellenic Shipyards S.A. paid to Strintzis Lines Shipping S.A. all amounts in accordance with the terms of the contract.
- On 22nd July, 2002, Blue Star 1 commenced service on the Greek domestic routes connecting the port of Piraeus to the islands of Patmos-Leros-Kos-Rhodes.



In the current year, 2003, the following are worth noting:

- On 9th January, 2003, the Strintzis Lines Shipping S.A. Group proceeding with its fleet modernization programme, sold thirty one year old car-passenger ferry Cesme 2.
- On 2nd March, 2003, Blue Star 2, built in 2000 and with a speed of 28 knots, will inaugurate a new route connecting the port of Piraeus to the port of Chania in Crete in five hours and forty five minutes. Blue Star 2 will sail daily from Piraeus for Chania at 16:00 and from Chania for Piraeus at 23:30. The decision to redeploy Blue Star 2 to the Greek domestic market is part of the Group's strategy of strengthening its presence in the Greek domestic market employing its brand new ultra-modern Blue Star vessels.

On the Adriatic Sea routes, the Attica Enterprises Group is active with six Superfast vessels and five Blue Star ferries. In total for the full year 2002, Superfast Ferries carried 700,387 passengers, 27.8% share of the total market, 121,100 trucks, 27.5% share of the total market and 117,381 private vehicles, 21.4% share of the total market. Superfast Ferries ranked first for the fifth running year in terms of market shares according to market figures obtained from the statistical data released by the Patras and Igoumenitsa port authorities.

Blue Star Ferries carried 466,418 passengers, 100,980 private vehicles and 68,196 trucks. Compared to 2001 this represents a 2.65% decline in passenger volumes, a 4.53% decline in private vehicle volumes and a 8.56% decline in truck volumes carried. It should be noted however that the Blue Star vessels operated fewer trips in 2002 compared to 2001 due to the redeployment of Blue Star 1 to the Piraeus-Dodecanese route in July, 2002. Consequently the volumes carried on the Greece-Italy routes for Strintzis Lines Shipping S.A. are considered satisfactory relative to the decline in capacity employed on those routes.

On the domestic routes, the Group's vessels carried 2,478,215 passengers, 343,506 private vehicles and 59,670 trucks. Compared to 2001, these figures represent an increase of 19.8% in passenger traffic, an increase of 27.65% in private vehicle traffic and a decrease of 7.3% in truck traffic. The substantial increase in passenger and private vehicle volumes carried is due to the deployment of newly-built car-passenger ferries Blue Star Paros and Blue Star Naxos on the Piraeus-Cycladic Islands' routes in the summer of 2002.

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

Dear Shareholders,

The Group's key financials as at 31st December, 2002 are as follows:

Consolidated turnover stood at Euro 318.6 million, an increase of 27.19% compared to the previous year. The considerable increase is due to the gradual entry into operation of the new Superfast and Blue Star vessels delivered during the course of 2002.

Direct exploitation costs stood at Euro 232.3 million and operating profit at Euro 28.01 million. The substantial increase in direct exploitation costs is due to the increase in the price of fuel oil worldwide and the commencement of operation of the new vessels.

Administration, operating and distribution expenses show a marked increase over the previous year and cannot be fairly compared with 2001 due to the entry into service of six new vessels.

Consolidated net profit for the year 2002 after minority interest stood at Euro 6.78 million.

Total fixed assets stand at Euro 1,376 million of which Euro 7.8 million represent establishment expenses. Total current assets stood at Euro 227.6 million.

Total shareholders' equity and reserves stood at Euro 480.7 million and total provisions at Euro 2.6 million.

	EURO
ATTICA ENTERPRISES S.A.	(3,871,413.47)
SUPERFAST FERRIES MARITIME S.A. GROUP	33,108,988.79
STRINTZIS LINES SHIPPING S.A. GROUP	4,042,651.49
SUPERFAST EPTA INC.	5,428.52
SUPERFAST OKTO INC.	-
SUPERFAST ENNEA INC.	313,589.30
SUPERFAST DEKA INC.	281,621.82
SUPERFAST EPTA SHIPPING	(2,676,520.14)
SUPERFAST OKTO SHIPPING	(2,118,139.91)
SUPERFAST ENNEA SHIPPING	(11,625,713.19)
SUPERFAST DEKA SHIPPING	(8,228,780.46)
ATTICA PREMIUM S.A.	(366,060.00)
	<hr/> 8,865,652.75
Less: Minority interest	(2,082,464.22)
Net Consolidated Profit	<hr/> 6,783,188.53 <hr/>

For and on behalf of the Board of Directors

Ch. N. Zavitsanos
Director

We confirm that the above Report of the Board of Directors to the Annual General Meeting of Shareholders of 2003 which consists of five pages is that which is referred to in our Audit Report dated 17th February, 2003.

RSM
international

The Certified Public Accountants
Kiriakos Papakiriakou, FCCA, CA (Gr)
DRM STYLIANOU S.A.
A Member Firm of RSM International

The Board of Directors

ATTICA ENTERPRISES S.A.



PERICLES S. PANAGOPULOS

Chairman and Chief Executive Officer
Executive Member



ALEXANDER P. PANAGOPULOS

Vice-Chairman
Executive Member



GERASIMOS D. STRINTZIS

Director
Executive Member



CHARALAMBOS N. ZAVITSANOS

Director
Executive Member



CONSTANTINE E. STAMBOULELIS

Director
Executive Member



YANNIS B. CRITICOS

Director
Executive Member



CHARALAMBOS S. PASCHALIS

Director
Non-executive Member



DIMITRIOS I. KLADOS

Director
Independent Non-executive Member



EMMANOUIL E. KALPADAKIS

Director
Independent Non-executive Member

SUPERFAST FERRIES MARITIME S.A.

PERICLES S. PANAGOPULOS
Chairman

YANNIS B. CRITICOS
Director

ALEXANDER P. PANAGOPULOS
Vice-Chairman and Chief Executive Officer

CHARALAMBOS N. ZAVITSANOS
Director

GEORGE N. KARYSTINOS
Director

STRINTZIS LINES S.A.

GERASIMOS D. STRINTZIS
Chairman and Chief Executive Officer
Executive Member

ANTHONY D. STRINTZIS
Director
Executive Member

ALEXANDER P. PANAGOPULOS
Vice-Chairman
Executive Member

CHARALAMBOS S. PASCHALIS
Director
Non-executive Member

SPIROS CH. PASCHALIS
Authorised Director
Executive Member

DIMITRIOS I. KLADOS
Director
Independent Non-executive Member

PERICLES S. PANAGOPULOS
Director
Executive Member

EMMANOUIL E. KALPADAKIS
Director
Independent Non-executive Member

MICHAEL G. GIALOURIS
Director
Executive Member

SUPERFAST FERRIES S.A.

ALEXANDER P. PANAGOPULOS
President and Managing Director

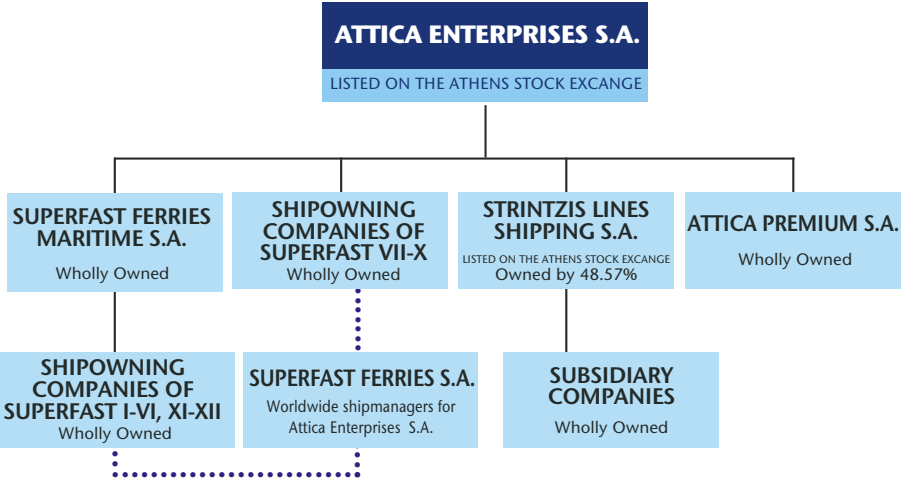
GEORGE V. KARYDIS
Vice President and Secretary

MICHAEL G. GIALOURIS
Director and Treasurer

PERICLES S. PANAGOPULOS
Director

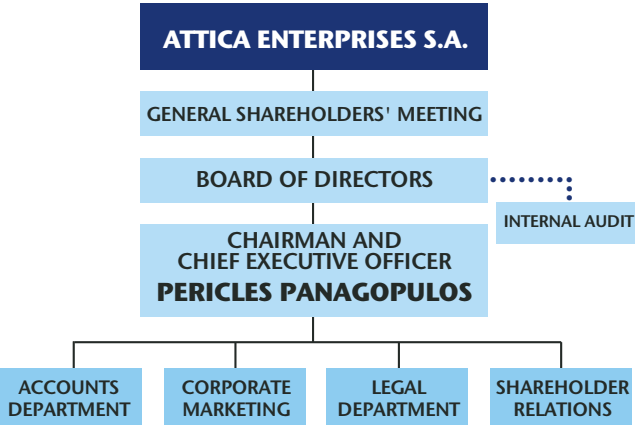
Corporate Structure

Attica Enterprises S.A. is listed on the Athens Stock Exchange (ASE) and as a public company is subject to the laws and regulations on reporting and disclosure governing the listed companies of the ASE. Attica Enterprises is parent company of Superfast Ferries S.A. and holds a 48.57% controlling stake in also ASE-listed Strintzis Lines Shipping S.A. Group companies report according to Greek General Accounting Principles. Reporting in International Accounting Standards will be mandatory for all Greek companies as of full year 2003 results onwards. The headquarters of all companies of the Attica Enterprises Group are in Voula, Greece.

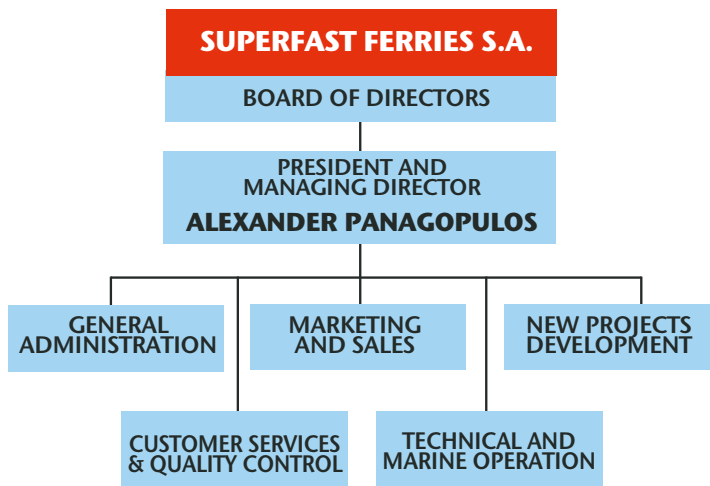


The General Meeting of Shareholders convenes at least once a year and is the Company’s highest decision-making body. The Shareholders’ General Meeting decides on matters such as the approval of financial statements, determination of dividends and the election of Board Members and Auditors as well as their fees.

The highest tier of the Group is the Board of Directors of Attica Enterprises headed by Chairman Pericles Panagopulos and vice-Chairman Alexander Panagopulos. The Board of Directors comprises of six executive members, one non-executive member and two independent non-executive members as dictated by the law on corporate governance. The Board under the guidance of its Chairman and Chief Executive officer determines and has ultimate responsibility of control and management over the Group’s strategy, organization, business, financial and operational matters. The objective of the Board is to optimize the use of the Group’s assets so as to increase the return on capital invested and shareholder value.



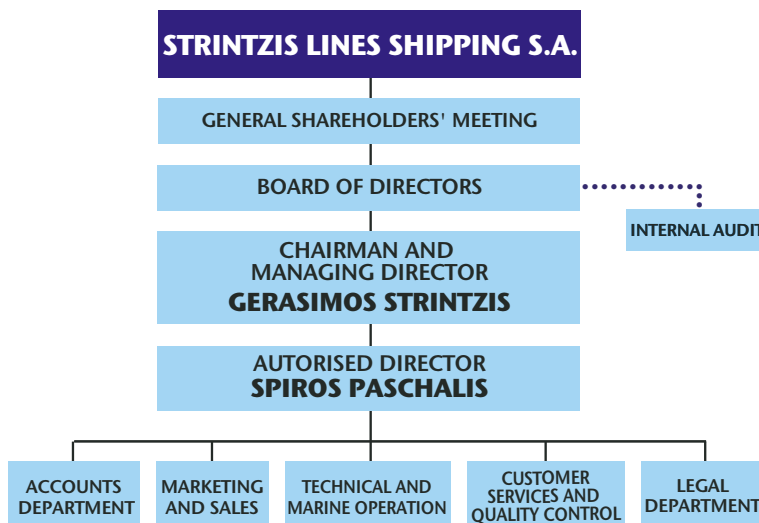
Internal Audit is responsible for monitoring the smooth application of internal rules and procedures as these are being introduced according to the law on corporate governance. The functions of internal audit, corporate announcements and shareholder enquiries exist and operate independently.



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 services on board the ships. President and Managing Director of Superfast Ferries S.A. is Alexander Panagopoulos. In a similar pattern the Blue Star Ferries is managed by Blue Star Ferries S.A. under its Chairman Gerasimos Strintzis and its vice-Chairman Alexander Panagopoulos.

Attica Premium S.A. provides services in relation to and in support of the tourism industry such as the issuing and sale of tickets and travel packages and the commercial representation of the Group's companies worldwide.

For the year 2002, the Group employed a total of approximately 3,000 staff. Executive, top management, administration and general shore personnel number approximately 500 people whilst approximately 2,500 are shipboard staff.



Review of Operations

In 2002 six new vessels and two new routes were added to the Group's operations further strengthening its presence in the European and domestic markets. Superfast Ferries further expanded its presence in the European ferry market while Blue Star Ferries enhanced its position as the Group's domestic market operator. Despite the adverse economic conditions globally the Group's new operation in the Baltic Sea which commenced in May, 2001, attained record levels of utilization, fleet modernization continued with the sale of older vessels and the construction of new ones while operations were further streamlined with considerable investments in the Group's Information Technology and internal management systems.

The Group's Fleet

Superfast Ferries

In the year 2002, Superfast IX and Superfast X both built at Howaldtswerke Deutsche Werft in Kiel, Germany and Superfast XI and Superfast XII built at Flender Werft Lübeck, Germany were added to the company's fleet. Superfast IX and Superfast X, delivered in January and February of 2002 respectively, served a short spell in the Baltic Sea before being redeployed to the new North Sea route between Rosyth, Scotland and Zeebrugge, Belgium which commenced in May, 2002. Superfast XI and Superfast XII, delivered in July and October 2002 respectively, are deployed on the Adriatic Sea routes complementing Superfast V and Superfast VI. The delivery of Superfast XII in October, 2002, marked the conclusion of Superfast Ferries' ambitious shipbuilding programme which commenced in 1995 with the delivery of two vessels and reached twelve newbuildings in seven years. Superfast Ferries today is a pan European ferry operator in six European countries and three seas, offering daily connections between Greece and Italy, Germany and Finland, Scotland and Belgium.

Blue Star Ferries

Blue Star Ferries owns today a fleet of twelve ships operating in the Greek domestic and Adriatic routes. Eleven of its vessels are monohull-type car-passenger vessels and one is a passenger only catamaran. Brand new ultra modern car-passenger ferries, Blue Star Paros and Blue Star Naxos joined the Blue Star Ferries fleet in April and June 2002, respectively, and were both deployed on the Cycladic Islands' routes following up on the market success of pioneering Blue Star Ithaki which made Blue Star Ferries synonymous with comfort, speed and punctuality and has raised the standards of travel since its introduction to the Greek domestic routes in 2000. The company's management perceiving the need for such vessels proceeded with the order of Blue Star Paros and Blue Star Naxos which have also become market favourites on the routes on which they serve.

In the year 2002 the company gradually withdrew tonnage from the Adriatic Sea routes and redeployed it domestically to serve the growing needs of the market for modern, comfortable and fast vessels. This move also accounts for the drop in volumes carried by Blue Star Ferries in the Adriatic compared to previous years when it operated with much larger capacities in the Adriatic Sea and should therefore be viewed in conjunction with the company's new activities domestically. As at March, 2003, three vessels serve the Adriatic Sea routes and eight serve the Greek domestic market routes.

Attica Enterprises Fleet Particulars

SUPERFAST FERRIES										
Vessel	Length overall	Breadth moulded	Scantling draught	Gross tonnage	Speed	Passengers	Berths	Private vehicles	Private vehicles and Trucks	Built
SUPERFAST I	173.70	24	6.40	23,663	27.00	1,400	626	830	100 trucks & 120 private vehicles	1995
SUPERFAST II	173.70	24	6.40	23,663	27.00	1,400	626	830	100 trucks & 120 private vehicles	1995
SUPERFAST V	203.90	25	6.80	32,728	28.25	1,595	842	1,000	140 trucks & 200 private vehicles	2000
SUPERFAST VI	203.90	25	6.80	32,728	28.25	1,595	842	1,000	140 trucks & 200 private vehicles	2000
SUPERFAST VII	203.30	25	6.60	30,285	27.90	622	622	695	110 trucks & 110 private vehicles	2001
SUPERFAST VIII	203.30	25	6.60	30,285	27.90	717	622	695	110 trucks & 110 private vehicles	2001
SUPERFAST IX	203.30	25	6.60	30,285	27.90	717	622	695	110 trucks & 110 private vehicles	2002
SUPERFAST X	203.30	25	6.60	30,285	27.90	717	622	695	110 trucks & 110 private vehicles	2002
SUPERFAST XI	199.90	25	6.58	30,902	29.10	1,439	710	950	130 trucks & 100 private vehicles	2002
SUPERFAST XII	199.90	25	6.58	30,902	29.10	1,439	710	950	130 trucks & 100 private vehicles	2002

BLUE STAR FERRIES											
Vessel	Length overall	Breadth moulded	Scantling draught	Gross tonnage	Speed	Passengers	Berths	Private vehicles	Private vehicles and Trucks	Built	Refurbished
BLUE BRIDGE	141.95	23.25	6.20	16,537	18.00	945	203	480	62 trucks & 53 private vehicles	1976	1997
BLUE SKY	164.00	24.00	6.50	19,539	22.00	1,065	348	600	70 trucks & 70 private vehicles	1974	1998
BLUE HORIZON	187.13	27.00	6.70	27,230	22.50	1,502	524	700	100 trucks & 70 private vehicles	1987	1998
CESME 1	167.22	24.00	7.45	18,858	19.00	1,505	730	450	45 trucks & 94 private vehicles	1973	1990
KEFALONIA	120.78	17.20	5.15	3,924	21.00	1,136	34	226	30 trucks & 87 private vehicles	1975	1995
SUPERFERRY II	121.70	19.20	4.70	4,986	19.50	2,072	68	260	30 trucks & 130 private vehicles	1974	1992
SEA JET 2	42.00	10.00	1.88	499	38.00	386	-	-	-	1997	-
BLUE STAR 1	176.10	25.70	6.35	29,560	28.00	1,600	430	700	100 trucks & 100 private vehicles	2000	-
BLUE STAR 2	176.10	25.70	6.35	29,560	28.00	1,600	430	700	100 trucks & 100 private vehicles	2000	-
BLUE STAR ITHAKI	123.80	18.90	4.90	4,920	24.00	1,313	22	250	30 trucks & 110 private vehicles	2000	-
BLUE STAR PAROS	124.20	18.90	4.90	5,664	24.50	1,432	120	240	30 trucks & 48 private vehicles	2002	-
BLUE STAR NAXOS	124.20	18.90	4.90	5,651	24.50	1,252	120	240	30 trucks & 48 private vehicles	2002	-

Greece - Italy

According to statistical data released from the local port authorities, total traffic in the Adriatic last year grew by 0.2% in passengers, 6.4% in freight units and 2.8% in private vehicles compared to the year before, and stood at 2,503,400 passengers, 440,156 freight units and 542,925 private vehicles.

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

In total, about thirty five ferries were employed on the Adriatic sea routes, in year 2002, slightly less than the previous year, of which almost half trade only in the summer season. This is due to the high degree of seasonality of passenger traffic and the limited capacity that these additional ships provide for trucks.

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

On the Italian side, Ancona was again the dominant port across all ferry traffic categories in the Adriatic. It served 44.4% of passengers, 44.1% of freight units and 44.1% of private vehicles of the total Adriatic traffic. Last year, Ancona's traffic increased by 9.3% in passenger traffic, by 5% in freight unit traffic and by 12.7% in private vehicle traffic.

In the passenger traffic segment, Bari ranks second after Ancona with 16.7%, followed by Brindisi with 16.7%, Venice with 13.8% and Trieste with 8.4%. In the freight unit traffic segment Bari ranks second after Ancona with 18.9%, followed by Venice with 15.2%, Brindisi with 14.4% and Trieste with 7.4%. In the private vehicle traffic segment Venice ranks second after Ancona with 18.9% followed by Brindisi with 14%, Bari with 11.5% and Trieste with 10.6%.

In the Adriatic trade between Greece and Italy, Superfast Ferries ranked first for fifth running year in the transportation of passengers and commercial vehicles competing among thirty five ships operating on those routes. In terms of market share, Superfast reached 27.8% of the total Greece-Italy passenger traffic, 27.5% of the freight unit and 21.4% of the private vehicle traffic.

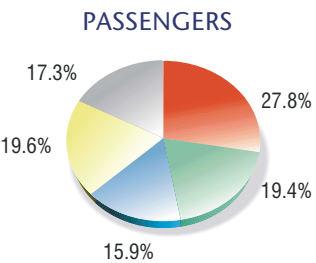
For the year 2002, Superfast ferries were once again the most popular ferries on the Ancona route. The Superfast ferries carried 370,646 passengers, or 33.2% of total passenger traffic, 67,673 freight units, or 35% of total freight unit traffic and 71,314 private vehicles or 29.6% of total private vehicle traffic on the route. These market shares are derived from the Greek Port Authorities' statistical data.

On the Bari route Superfast Ferries carried 329,746 passengers, 53,442 freight units and 45,733 private vehicles, capturing a 78.2% of passenger traffic, 63.9% of freight unit traffic and 72.6% of private vehicle in a total of five ships serving the route. These market shares are derived from the Greek Port Authorities' statistical data.

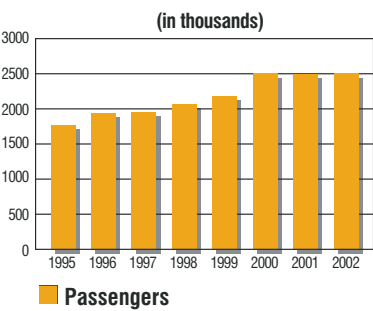
The Group's Blue Star Ferries Adriatic fleet carried in 2002, 466,418 passengers, 68,196 freight units and 100,980 private vehicles. These volumes correspond to a 15.9% market share in passenger traffic, 15% in freight unit traffic and 17.7% in private vehicle traffic according to the Greek Port Authorities' statistical data. Blue Star Ferries volumes carried were lower in 2002 due to the redeployment of tonnage from the Adriatic to the domestic market routes as part of the Group's strategy to focus the activities of Blue Star Ferries on the Greek domestic market.

Total Traffic Greece-Italy-Greece Full Year 2002

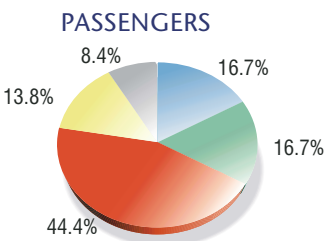
Operators' Market Shares 2002



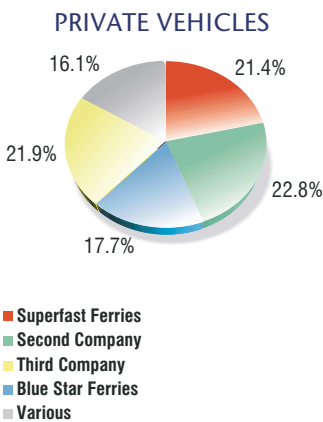
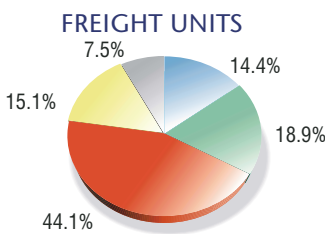
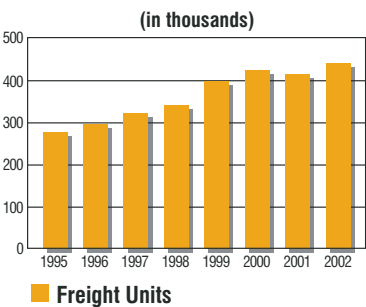
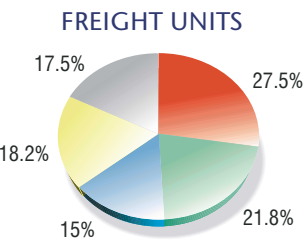
Passenger Traffic 1995-2002



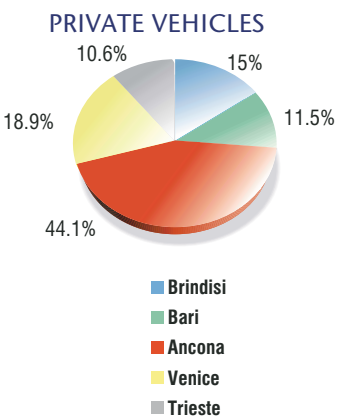
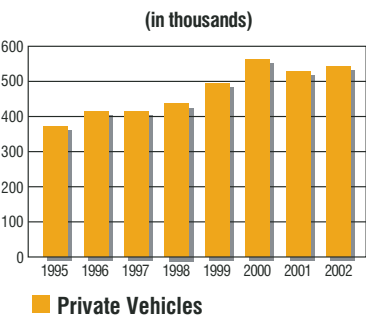
Ports' Market Shares 2002



Freight Unit Traffic 1995-2002



Private Vehicle Traffic 1995-2002



Source: Greek port authorities

Review of Operations

Finland - Germany



In the Baltic Sea, Superfast Ferries are market leaders in the route between Germany and Finland, being the number one choice for passengers and hauliers alike. Superfast Ferries operates a daily overnight crossing between Rostock, Germany and Hango, Finland with Finnish ice-class 1A-Super Superfast VII and Superfast VIII. The Germany-Finland service commenced on 17th May, 2001 and reduced the time required for the crossing by approximately 40% or, in other words, from the two nights at sea that were until then required down to one night – a daily, year-round, overnight service.

Superfast Ferries has established the port of Rostock as the German gateway to Finland while the port of Hango moved up two places in terms of traffic volumes, challenging the lead of the port of Helsinki as the principle Finnish port in wheeled cargo traffic. In a particularly heavy winter, during 2002, the service proved its reliability with no missed sailings and the best performance in terms of punctuality.

On the Germany-Finland route, Superfast VII and Superfast VIII outperformed the Company's expectations. In 2002, the two ships operated 616 sailings and carried over 150,000 passengers and a record number of private vehicles and freight units. One and half year after the start of the service, Superfast Ferries has attained high levels of capacity utilization on this route and has succeeded in capturing a significant market share in the transportation of accompanied freight. Superfast Ferries exceeded its target for 2002 transporting approximately 70% of the accompanied freight units and approximately 10% of the total freight unit traffic on the Germany-Finland route. In the passenger traffic segment Superfast Ferries emerged as the market leader.



Scotland - Belgium

In the North Sea, Superfast Ferries operates an overnight service between the ports of Rosyth in Scotland and Zeebrugge in Belgium with Superfast IX and Superfast X. Until the introduction of the service, the only way to travel from Scotland to the Continent was by a combination of a long drive through England and then a ferry crossing. Superfast Ferries was invited by the Scottish government in September 2000 to operate the route between Scotland and Continent Europe following a selection among 42 international companies. This service receives funding from the European Union under the PACT Programme (Pilot Action for Combined Transport).

The Scottish industry and government support this operation as it has a direct effect on the competitiveness of Scottish exports and the further development of Scottish Tourism. According to surveys carried out by the Scottish Tourist Board, only a couple of months after the start of the service, Superfast Ferries' daily contribution to Scottish Tourism exceeded £100,000 while average stay in Scotland in the main summer holiday in 2002 increased by 4 nights to over 13 nights the previous year. Superfast Ferries' direct service delivered over 15,000 first time visitors to Scotland in the first four months of operation.

As at 31st December, 2002, and in just 7 ½ months of sailings in 2002, Superfast Ferries carried over 100,000 passengers with or without their cars. Freight volumes on the route have exhibited a steady increase from a modest start consistent with estimates for a route operated for the very first time.



The Greek Islands

Blue Star Ferries is regarded as a pioneering company in the Greek domestic market. Since 2000, it has introduced five brand new ships on the Greek domestic routes namely Blue Star 1, Blue Star 2, Blue Star Ithaki, Blue Star Paros and Blue Star Naxos introducing new routes and setting new standards in the transportation of goods and passengers in the Greek domestic market.

On the domestic services the Group carried 2,478,215 passengers, an increase of 19.8% compared to 2001, 343,506 private vehicles, an increase of 27.6% and 59,670 freight units, an increase of 7.3% compared to 2001. The substantial increase in passenger and private vehicle volumes carried is due to the successful deployment of newly-built car-passenger ferries Blue Star Paros and Blue Star Naxos on the Piraeus–Cycladic Islands' routes in the summer of 2002.

On 22nd July, 2002, a new route in the Dodecanese was inaugurated by Blue Star 1. Following its deployment, passenger traffic on the route increased by 28.5%, private vehicle traffic by 3.5% and freight unit traffic by 3.4% as at 31st December, 2002. Blue Star 1 captured 72.1% of the increase in passenger traffic from Piraeus. In the period from the launch of the service on 22nd July, 2002, to 31st December, 2002, Blue Star 1 carried 131,972 passengers, 23,044 private vehicles and 7,959 freight units which correspond to a 31.6% market share in passenger traffic, 32% in private vehicle traffic and 32.3% in freight unit traffic.

The deployment of Blue Star 1 and the attendant increase in traffic volumes underlines the potential of the Dodecanese islands for further dynamic growth in commercial traffic.



As of 2nd March, 2003, Blue Star Ferries launched another new service with Blue Star 2 between the port of Piraeus and Chania, Crete a route with a lot of potential for passenger and freight traffic. Blue Star Ferries daily service of five hours and forty five minutes revolutionises the transportation of goods with sailing times that enable hauliers to deliver goods and return the same day, hence cutting travelling time and associated costs.

Following the deployment of Blue Star 2 on the Piraeus–Chania route, traffic in the first month of operation exhibited an increase of 44.9% in passengers, 15.5% in private vehicles and 8.1% in freight units compared to the same period the previous year. During its first month of operation, Blue Star 2 captured a 41.9% market share in passenger traffic, 39.1% in private vehicle traffic and 8.6% in freight unit traffic on the route.



Blue Star Ferries' aim is to offer comfortable and fast transportation of passengers to the destinations served by the Group's vessels offering the highest level of services. At the same time, it is the Group's policy to support social, cultural and athletic activities taking place in the regions in which the Group is active. Blue Star Ferries sponsors major cultural events taking place in the islands which it serves and contributes to the tourist development of the destinations it calls at, by promoting the islands through the Group's advertising campaigns in Greece and abroad as well as sponsoring promotional material of the islands' tourist agencies. The Group has established an annual prize for two students from the island of Cephalonia who achieve the highest score in the region for entry into university and takes an active part in cultural events taking place in the islands by transporting music, athletic and theatrical groups, taking part in athletic and cultural activities.

The Greek domestic market is in the process of deregulation since 1st November, 2002, offering new opportunities for operators who have the new and modern tonnage to service the needs of this considerable market. Attica Enterprises through Blue Star Ferries in a fully competitive environment is in an ideal position to fully capitalize on its market expertise and its new and modern fleet, exploiting the longer routes such as those of the Dodecanese and Crete.



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ATTICA ENTERPRISES S.A. - GROUP OF COMPANIES ELEVENTH CONSOLIDATED BALANCE SHEET As at 31st December, 2002

ASSETS		2002		2001		LIABILITIES AND SHAREHOLDERS' EQUITY		2002	2001
		Cost	Depreciation	Net book value	Cost	Depreciation	Net book value	SHAREHOLDERS' EQUITY AND RESERVES	
ESTABLISHMENT EXPENSES									
Exchange differences on currency loans	4,273,922.80	-1,565,602.06	2,708,320.74	14,797,943.21	-10,683,008.25	4,114,934.96	Paid up capital (104,173,680 shares at Euro 0.90)	93,756,312.00	93,756,312.00
Interest pertaining to construction period	218,933.05	-124,775.74	94,157.31	406,618.91	-276,336.66	130,282.25		241,802,776.35	241,802,776.35
Other establishment expenses	12,032,059.87	-7,024,510.52	5,007,549.35	15,302,645.52	-11,588,814.61	3,713,830.91			
	16,524,915.72	-8,714,888.32	7,810,027.40	30,507,207.65	-22,548,159.51	7,959,048.12			
FIXED ASSETS									
Intangible assets									
Registered trade marks	444,455.45	-222,706.12	221,749.33	454,385.03	-194,623.28	259,761.75		12,985,647.00	13,788,360.28
	444,455.45	-222,706.12	221,749.33	454,385.03	-194,623.28	259,761.75		488.01	488.01
Tangible assets								187,762.24	298,157.72
Vessels	1,466,543,138.56	-97,549,581.58	1,368,993,556.98	1,120,139,708.58	-90,518,697.45	1,029,621,011.13	Reserves	13,173,897.25	14,087,006.01
Vessels under construction			0.00	116,888,032.02			Statutory reserve		
Buildings and technical installations	1,731,444.58	-560,673.65	1,170,770.93	1,743,550.64	-478,953.47	1,264,597.17	Extraordinary reserve	3,786,881.04	3,253,979.29
Motor vehicles	5,928.10	-5,928.09	0.01	32,022.56	-27,808.26	4,214.30	Special tax free reserve	93,603,650.16	69,049,594.20
Technical installations	121,896.54	-52,500.99	69,395.55	121,896.55	-28,121.66	93,774.89	Total reserves	2,909,815.25	3,228,348.21
Furniture and other equipment	5,004,207.78	-3,456,747.81	1,547,459.97	4,628,076.88	-2,686,087.08	1,941,989.80	Results carried forward	100,300,346.45	75,531,921.70
	1,473,406,615.56	-101,625,432.12	1,371,781,183.44	1,243,553,287.23	-93,739,667.92	1,149,813,619.31	Profit and loss account	-16,910,579.98	5,177,758.80
	1,473,851,071.01	-101,848,138.24	1,372,002,932.77	1,244,007,672.26	-93,934,291.20	1,150,073,381.06		-16,910,579.98	5,177,758.80
Investments in affiliated companies			2,712,449.47			2,727,609.47	Differences on consolidation	-81,760,130.87	-81,760,130.87
Long term receivables			1,231,203.35			1,230,127.63	Minority interests	130,431,872.73	130,757,840.37
			3,943,652.82			3,957,737.10			
Total fixed assets			1,375,946,585.59			1,154,031,118.16	Total shareholders' equity and reserves	480,794,493.93	479,353,484.36
CURRENT ASSETS									
Inventories			3,691,696.32			4,160,731.34	PROVISIONS		
Trade receivables			42,867,168.33			36,221,767.43	Provision for termination indemnities	693,468.67	553,442.59
Bills receivables							Sundry provisions	1,907,682.09	153,734.00
Post dated cheques			11,446,047.89			4,578,335.09	Total provisions	2,601,150.76	707,176.59
Cheques overdue			379,599.32			335,061.87			
Due from subsidiaries							LIABILITIES		
Other receivables			753,740.83			337,490.83	Long term liabilities		
Bad and doubtful debts							Convertible bonds	75,000,000.00	45,000,000.00
Less: Provisions							Bank loans	906,232,382.17	644,116,594.10
Sundry debtors			14,316,286.11			101,771.36		981,232,382.17	689,116,594.10
Sundry advances			941,625.80			10,211,533.95	Current liabilities		
			74,491,607.56			1,265,269.39	Suppliers	30,128,389.51	21,987,528.71
Securities						57,211,961.26	Post dated cheques		
Shares							Bank overdrafts	13,330,496.71	18,706,771.69
Sundry securities			2,545,773.12			753,010.41	Taxes and other dues	2,543,722.60	4,463,145.96
			22,082.43			23,649,001.26	Social security contributions	1,996,162.84	1,640,364.70
Cash and banks			2,567,855.55			24,402,011.67	Current portion of long term loans	61,554,693.68	56,236,334.86
Cash							Dividends payable	4,711,269.35	5,782,189.85
Banks			89,671.21			98,806.20	Sundry creditors	1,536,223.34	1,891,802.02
			150,384,812.49			51,678,226.82	Total current liabilities	115,800,958.03	110,708,137.79
			150,474,483.70			51,777,033.02	Total liabilities	1,097,033,340.20	799,824,731.89
Total current assets			227,533,946.81			133,391,005.95			
PREPAYMENTS AND ACCRUED INCOME									
Prepaid expenses			9,848,897.61			7,227,849.17	DEFERRED INCOME AND ACCRUED EXPENSES		
Income receivable			45,160.15			124,603.62	Deferred income	2,618,059.51	784,426.54
Other deferred amounts			14,592.05			6,154.33	Accrued expenses	36,954,965.57	14,502,212.27
			9,908,649.81			7,358,607.12	Other accruals	1,197,199.64	7,567,747.70
								40,770,224.72	22,854,386.51
TOTAL ASSETS			1,621,199,209.61			1,302,739,779.35	TOTAL EQUITY AND LIABILITIES	1,621,199,209.61	1,302,739,779.35

ATTICA ENTERPRISES S.A. - GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31st December, 2002

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS
To the Shareholders of ATTICA ENTERPRISES HOLDING SA AND ITS SUBSIDIARIES

We have audited, in accordance with the provisions of article 108 of Company Law 2190/1920, the 10th consolidated balance sheet and the consolidated profit and loss account as well as the related notes to the financial statements of ATTICA ENTERPRISES HOLDING SA and its subsidiaries for the year ended 31 December 2002. 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) The companies of the Group "STRINTZIS LINES SHIPPING SA" have not made a provision for receivables totaling Euro 2.8 million which are in our view doubtful.
- 2) As mentioned in note 9, as a result of the policy followed with regard to the depreciation of the vessels of "STRINTZIS LINES SHIPPING SA", the accumulated depreciation is Euro 8.8 million less, of which Euro 3.3 million relates to the current year.
- 3) As mentioned in note 10 of the Group, the values of the vessels of "STRINTZIS SHIPPING LINES SA" are shown at cost or at the value arrived at by the Committee of article 9 of Law 2190/1920 and the losses, if any, which result from the sale of the vessels are charged in the year in which the sale is effected.
- 4) In December 1998 the Competition Committee of the European Union levied a fine on a number of Greek shipping companies, including "STRINTZIS SHIPPING LINES SA". The fine which was imposed relates to the period 1987 to and 1993 and amounts to Euro 1.5 million, against which no provision was made because the Group challenges this decision and has already referred this case to the European Court. The outcome of this case is currently uncertain.
- 5) The parent company and its subsidiary "Strintzis Lines Shipping SA" have not made a provision of Euro 2.4 million which relates to the possible cost of repayment of their Bond Loans in case the banks does not exercise their option to convert the loans into shares, because management believe that it is very likely that at the expiry date the conversion option will be preferred.
- 6) "Attica Enterprises Holding SA" is currently being audited by the tax authorities for the years 1993 to 2000 and as a result of this, its tax liability for these years and for the years 2001 and 2002 have not become definite. The companies of the Group of "Strintzis Lines Shipping SA" have not been audited by the tax authorities for the years 2000 to 2002 with the exception of "Blue Star Ferries Shipping SA" which has not been audited for the years 1993 to 2002 and as a result of this their tax liabilities have not become definite.

In our opinion, subject to the effect of the matters referred to above, the consolidated financial statements have been prepared in accordance with the provisions of the Company Law 2190/1920 and present the property structure, the financial position and the results of all the companies which are included in the consolidation of 31 December 2002, 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.

RSM
international
Kyriacos Papakiriaco
DRM Stylianos SA
Member of RSM International

Voula, 12th February, 2003
The Certified Public Accountants

	2002	2001
RESULTS FROM EXPLOITATION		
Total turnover	318,610,210.90	250,559,264.50
Less: Direct exploitation costs	232,292,438.44	182,089,970.93
Gross profit from exploitation	86,317,772.46	68,469,293.57
Plus: Sundry income	156,613.14	444,339.64
Total gross profit from exploitation	86,474,385.60	68,913,633.21
Less: Expenses:		
Administration expenses	17,617,293.49	13,854,308.48
Operating and distribution expenses	40,841,843.62	29,765,394.23
	58,459,137.11	43,619,702.71
	28,015,248.49	25,293,930.50
Operating profit		
Other income/expenses		
Plus: Income from participations	1,297,895.92	21,700.37
Income from securities	347,978.93	233,087.57
Profit from sale of investments and securities	0.00	331,813.72
Interest income	2,731,410.32	2,471,682.10
Less: Expenses and losses of investments and securities	366,060.00	
Interest expense	41,306,296.48	33,248,064.74
	-37,295,071.31	-30,189,780.98
Extraordinary income:		
Extraordinary income	45,707,663.68	19,872,179.80
Extraordinary profit	23,462,038.68	4,695.52
Prior year income	511,828.71	246,545.39
Income from prior year provisions	7,303.33	4,389.82
	69,688,834.40	20,127,810.53
Less: Extraordinary expenses:		
Extraordinary expenses	43,972,344.47	669,335.30
Extraordinary costs	2,421,235.19	2,063,778.84
Prior year expenses	3,294,504.49	216,339.57
Sundry provisions	1,855,274.68	-
	51,543,358.83	2,949,453.71
Profit including extraordinary items	8,865,652.75	12,282,506.34
Total depreciation of fixed assets	32,975,840.87	24,702,104.92
Less: Depreciation included in exploitation costs	-32,975,840.87	-24,702,104.92
Net profit for the year	8,865,652.75	12,282,506.34
Less: Minority interest	2,082,464.22	2,013,072.09
Net consolidated profit for the year	6,783,188.53	10,269,434.25

Pericles S. Panagopoulos
Chairman of the Board
of Directors

Nikolaos I. Tapiris
Financial Director

Alexander P. Panagopoulos
Vice-Chairman of the
Board of Directors

Voula , 14th February, 2003

Financial Statements

ATTICA ENTERPRISES S.A. BALANCE SHEET As at 31st December, 2002

ASSETS	2002		2001		LIABILITIES AND SHAREHOLDERS' EQUITY SHAREHOLDERS' EQUITY AND RESERVES	2002	2001
	Cost	Depreciation	Net book value	Net book value			
ESTABLISHMENT EXPENSES					Share capital		
Other establishment expenses	3,211,165.33	2,023,901.47	1,187,263.86	1,664,971.37	Paid up capital (104,173,680 shares at Euro 0.90)	93,756,312.00	93,756,312.00
	<u>3,211,165.33</u>	<u>2,023,901.47</u>	<u>1,187,263.86</u>	<u>1,664,971.37</u>			
FIXED ASSETS					Share premium account	225,935,802.45	225,935,802.45
Intangible assets					Revaluation reserves		
Registered trade marks	101,540.72	25,649.30	75,891.42	2,289.07	Reserves from value adjustments of investments and securities	-130,039,296.73	-91,354,397.09
	<u>101,540.72</u>	<u>25,649.30</u>	<u>75,891.42</u>	<u>2,289.07</u>	Reserves from value adjustments of other assets	488.01	488.01
Tangible assets						<u>-130,038,808.72</u>	<u>-91,353,909.08</u>
Motor vehicles	5,928.10	5,928.09	0.01	186.23	Reserves		
Furniture and other equipment	74,622.96	67,245.43	7,377.53	10,117.78	Statutory reserve	1,474,199.45	1,347,779.45
	<u>80,551.06</u>	<u>73,173.52</u>	<u>7,377.54</u>	<u>10,304.01</u>	Extraordinary reserve	1,971,485.34	1,971,485.34
Investment and other long term receivables					Special tax free reserve	938,906.44	484,351.09
Investment in subsidiary			229,425,846.62	255,113,468.89	Total reserves	4,384,591.23	3,803,615.88
Long term receivables from affiliated companies			30,000,000.00	-		<u>194,037,896.96</u>	<u>232,141,821.25</u>
			<u>259,425,846.62</u>	<u>255,113,468.89</u>	Total shareholders' equity and reserves		
Total fixed assets			<u>259,509,115.58</u>	<u>255,126,061.97</u>	PROVISIONS		
CURRENT ASSETS					Provision for termination indemnities	39,946.00	32,513.57
Sundry debtors			552,185.48	579,747.33	Total provisions	<u>39,946.00</u>	<u>32,513.57</u>
Sundry advances			-	580,044.23			
			<u>552,185.48</u>	<u>580,044.23</u>	LIABILITIES		
Securities					Long term liabilities		
Shares			2,545,773.12	753,010.41	Convertible bonds	75,000,000.00	45,000,000.00
Sundry securities			-	23,615,161.25			
			<u>2,545,773.12</u>	<u>24,368,171.66</u>	Current liabilities		
Cash and banks					Suppliers	3,944.27	14,069.98
Cash			9,335.94	2,853.34	Bank overdrafts	9,931,261.34	9,931,261.34
Banks			19,748,924.54	11,442,949.61	Taxes and other dues	67,079.20	275,939.98
			<u>19,758,260.48</u>	<u>11,445,802.95</u>	Social security contributions	11,540.76	10,648.28
Total current assets			<u>22,856,219.08</u>	<u>36,394,018.84</u>	Dividends payable	3,163,523.96	5,761,617.17
					Sundry creditors	58,353.76	57,579.92
					Total current liabilities	<u>13,235,703.29</u>	<u>16,051,116.67</u>
					Total liabilities	<u>88,235,703.29</u>	<u>61,051,116.67</u>
PREPAYMENTS AND ACCRUED INCOME					DEFERRED INCOME AND ACCRUED EXPENSES		
Prepaid expenses			-	372.74	Accrued expenses	1,284,212.42	26,118.86
Income receivable			45,160.15	66,145.43		<u>1,284,212.42</u>	<u>26,118.86</u>
			<u>45,160.15</u>	<u>66,518.17</u>			
TOTAL ASSETS			<u>283,597,758.67</u>	<u>293,251,570.35</u>	TOTAL EQUITY AND LIABILITIES	<u>283,597,758.67</u>	<u>293,251,570.35</u>

ATTICA ENTERPRISES S.A.
PROFIT AND LOSS ACCOUNT
For the year ended 31st December, 2002

	2002	2001
INCOME		
Sundry income	-	-
Income from investment in subsidiaries	7,761,184.11	13,364,476.80
Income from securities	347,978.93	233,087.57
Profit from sale of investments and securities	-	328,099.78
Interest income (net)	-3,016,075.01	-375,495.97
	<u>5,093,088.03</u>	<u>13,550,168.18</u>
Less: Administration expenses	1,199,694.36	1,157,099.54
	<u>3,893,393.67</u>	<u>12,393,068.64</u>
Extraordinary income:		
Exchange profit	-	-
Prior year income	-	88.27
Income from prior year provisions	1,608.51	1,467.35
	<u>1,608.51</u>	<u>1,555.62</u>
Less: Extraordinary expenses:		
Extraordinary costs	-2,258.02	-313.07
Prior year expenses	-2,973.52	-
	<u>-5,231.54</u>	<u>-313.07</u>
Profit including extraordinary items	<u>3,889,770.64</u>	<u>12,394,311.19</u>
Total depreciation of fixed assets	547,045.13	556,371.24
Less: Depreciation included in exploitation costs	-547,045.13	-556,371.24
	<u>3,889,770.64</u>	<u>12,394,311.19</u>
Net profit for the year		

ATTICA ENTERPRISES S.A.
DISTRIBUTION OF PROFITS

	2002	2001
Net profit for the year	3,889,770.64	12,394,311.19
Prior year losses	-	-5,512,837.64
Differences on tax auditing	-	-79,501.10
Total	<u>3,889,770.64</u>	<u>6,801,972.45</u>
Less: Income tax	114,684.88	189,783.41
Taxation of tax free reserves of art.8 of L. 2579/98	-	-
Other taxes not included in operating cost	-	-
	<u>3,775,085.76</u>	<u>6,612,189.04</u>
The distribution of the profit is as follows:		
Statutory reserve	126,420.00	221,064.12
First dividend	1,361,419.72	5,625,378.72
Additional dividend	1,763,790.68	104,173.68
	<u>3,125,210.40</u>	<u>5,729,552.40</u>
Extraordinary reserves	-	605,079.49
Reserves from tax free income	454,555.36	-
Directors' fees	68,900.00	56,493.03
	<u>3,775,085.76</u>	<u>6,612,189.04</u>

Profit including extraordinary items

Total depreciation of fixed assets
Less: Depreciation included in exploitation costs

Net profit for the year

Pericles S. Panagopoulos
Chairman of the Board
of Directors

Alexander P. Panagopoulos
Vice-Chairman of the
Board of Directors

Voula, 12th February, 2003

Nikolaos I. Tapiris
Financial Director

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders of ATTICA ENTERPRISES HOLDINGS SA

We have audited the above financial statements and the related notes to the financial statements of ATTICA ENTERPRISES HOLDING SA for the year ended 31 December 2002. Our audit was performed in accordance with the provisions of the article 37 of the Company Law 2190/1920 and the auditing procedures which we considered necessary, in accordance with the principles and auditing standards of the Institute of Certified Public Accountants of Greece, which are in turn in line with the International Auditing Standards. The books and vouchers of the Company were made available to us and we were provided with all the necessary information and explanations which we required. The Company applied correctly the General Accounting Plan. The accounting principles applied are the same as those of the previous year. We verified the contents of the Report of the Board of Directors to the Annual General Meeting of Shareholders with the related financial statements. The notes to the financial statements include all the information provided by paragraph 1 of article 43a of Company Law 2190/1920. The following matters resulted from our audit:

- 1) In accordance with the provisions of Law 2992/2002, the Company transferred the loss which resulted from the valuation of the shares and the participations in subsidiary companies totalling Euro 130 million (of which Euro 91.3 relates to previous years and Euro 38.7 million to the current year) to the account "Differences from adjusting the values of participations and shares" which is included in shareholders equity. If the Company followed the provisions of Law 2190/1920, the amount of the loss pertaining to the current year of Euro 38.7 million would have been charged to the result of the current year. This loss has already been deducted from shareholders equity.
- 2) The Company has valued its participations in companies whose shares are not quoted on the Athens Stock Exchange, in accordance with the provisions of Presidential Decree 186/1992, at cost. If the Company followed the provisions of Law 2190/1920 and the valuation was made on the basis of the net equity of these companies, the loss which would have resulted of approximately Euro 27 million would have been charged to the results of the year.
- 3) The Company has not made a provision of Euro 1.8 million which represents the cost of repayment of the Exchangeable Bond in the case where the bond holders may opt not to exercise the option to convert to shares, because management believe that it is likely that at the maturity date of the bond the conversion will be preferred.
- 4) The Company is currently being audited by the tax authorities for the years 1993 to 2000 and its tax liabilities for these years and for the years 2001 and 2002 have not, therefore, been finalized.

In our opinion, subject to the effect of the matters referred to above, the financial statements which result from the books and records of the Company reflect, together with the notes to the financial statements, the financial position of the Company at 31 December 2002 and the results of its operations for the year then ended, in accordance with the related statutes and the accounting principles which have been generally adopted and accepted and do not differ from those which the Company applied in the previous year.

Athens, 17th February 2003
The Certified Public Accountants

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Kyriacos Papakyriacou
DRM Stylianou SA
Member of RSM International

ATTICA ENTERPRISES HOLDINGS S.A.
Group Cash Flow Statement
1/1/2002 - 31/12/2002

Cash flow from operation

Operating cash inflow	
Turnover (sales)	318,610,210.90
Sundry income	156,613.14
Extraordinary income	45,611,046.10
Prior year income	511,828.71
Interest income	2,731,410.32
Income from securities	347,978.93
Sale of securities	21,019,685.26
Less:	
Increase in debtors	17,748,681.32
Total operating cash inflow	371,240,092.04
Operating cash outflow	
Cost of sales	200,355,204.44
Administration expenses	16,197,398.27
Operation and distribution expenses	40,841,843.62
Other expenses	46,243,339.87
Increase in prepayments and accrued income	2,550,042.69
Less:	
Deduction in inventories	469,035.02
Increase in deferred income and accrued expenses	17,404,187.21
Increase in current liabilities (except banks)	8,141,080.26
Total operation cash outflow	280,173,526.40
Tax cash outflow	
Income taxes	356,714.92
Deduction in liabilities due to taxes	1,919,423.36
Less:	
Increase in liabilities due to taxes	0.00
Total tax cash outflow	2,276,138.28
Cash flow from operation	88,790,427.36

Cash flow from investment activities

Investment cash inflow	
Sale of intangible assets	
Sale of tangible assets	222,974,111.42
Deduction in participations	
Income from investment in subsidiaries	1,297,895.92
Total investment cash inflow	224,272,007.34

Investment cash outflow	
Increase in intangible assets	96,737.49
Increase in tangible assets	456,368,227.05
Increase in long term receivables	1,075.72
Increase in establishment expenses	3,235,739.23
Total investment cash outflow	459,701,779.49
Cash flow from investment activities	-235,429,772.15

Cash flow from financial activities

Cash inflow	
Increase in long term liabilities	297,434,146.90
Increase in current liabilities (bank accounts)	
Total cash inflow	297,434,146.90

Cash outflow	
Deduction in short term liabilities (bank accounts)	5,376,275.00
Debit interest	40,794,645.53
Dividend paid	5,726,130.90
Directors' fees from net profit	200,300.00
Total cash outflow	52,097,351.43

Cash flow from financial activities

245,336,795.47

GROUP CASH FLOW	98,697,450.68
PLUS: CASH AND BANKS 1/1/2002	51,777,033.02
CASH AND BANKS 31/12/2002	150,474,483.70

Pericles S. Panagopoulos
Chairman of the Board
of Directors

Alexander P. Panagopoulos
Vice-Chairman of the
Board of Directors

Nikolaos I. Tapiris
Financial Director

Voula , 14th February, 2003

REPORT OF THE CERTIFIED PUBLIC ACCOUNTANTS

We have audited the above Consolidated Cash Flow Statement of ATTICA ENTERPRISES HOLDINGS S.A. and its subsidiaries for the year ended 31 December 2002 which has been prepared based on the Audited Consolidated Financial Statements for which we have issued our Audit Report on 17 February 2003. In our opinion, the abovementioned Consolidated Cash Flow Statement presents the Cash outflow and inflows of the activities for the year of all the companies which are included in the consolidation of 31 December 2002.

Athens, 17th February 2003
The Certified Public Accountants

RSM
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Kyriacos Papakyriacou
DRM Stylianou SA
Member of RSM International

Financial Statements

STRINTZIS LINES SHIPPING S.A. - GROUP OF COMPANIES TENTH CONSOLIDATED BALANCE SHEET As at 31st December, 2002

ASSETS	2002		2001		LIABILITIES AND SHAREHOLDERS' EQUITY	2002	2001
	Cost	Depreciation	Net book value	Depreciation	SHAREHOLDERS' EQUITY AND RESERVES		
ESTABLISHMENT EXPENSES							
Exchange differences on currency loans	290,053.81	-58,010.76	232,043.05	-9,551,224.25	Share capital	157,500,000.00	157,500,000.00
Interest pertaining to construction period	218,933.05	-124,775.74	94,157.31	-276,336.66	Paid up capital (105,000,000 shares at Euro 1.50)		
Other establishment expenses	5,945,931.19	-2,987,918.67	2,958,012.52	-8,609,913.93	Share premium account	79,097,203.82	79,097,203.82
	<u>6,454,918.05</u>	<u>-3,170,705.17</u>	<u>3,284,212.88</u>	<u>-18,437,474.83</u>	Revaluation reserves		
					Government grants	382,092.83	382,092.83
FIXED ASSETS							
Intangible assets					Reserves		
Registered trade marks	242,439.77	-109,421.08	133,018.69	-107,788.67	Statutory reserve	2,769,578.35	2,427,337.15
	<u>242,439.77</u>	<u>-109,421.08</u>	<u>133,018.69</u>	<u>-107,788.67</u>	Special tax free reserve	14,156,537.02	15,748,189.43
Tangible assets					Total reserves	<u>16,926,115.37</u>	<u>18,175,526.55</u>
Vessels	500,044,354.85	-52,405,893.09	447,638,461.76	-57,422,121.61	Results carried forward		
Vessels under construction			0.00		Profit and loss account	2,565,533.97	1,937,145.52
Buildings and technical installations	1,426,706.30	-384,912.97	1,041,793.33	-330,081.73		<u>2,565,533.97</u>	<u>1,937,145.52</u>
Motor vehicles	0.00	0.00	0.00	-22,066.39	Differences on consolidation	-2,954,739.82	-2,954,739.82
Furniture and other equipment	1,511,349.63	-1,094,713.61	416,636.02	-962,552.45	Minority interests	52,109.56	58,694.06
	<u>502,982,410.78</u>	<u>-53,885,519.67</u>	<u>449,096,891.11</u>	<u>-58,736,822.18</u>			
	<u>503,224,850.55</u>	<u>-53,994,940.75</u>	<u>449,229,909.80</u>	<u>-58,844,610.85</u>	Total shareholders' equity and reserves	253,568,315.73	254,195,922.99
Investments in affiliated companies			1,145,033.11	1,145,033.11			
Long term receivables			1,225,740.99	1,224,665.27	PROVISIONS		
			<u>2,370,774.10</u>	<u>2,369,698.38</u>	Provision for termination indemnities	373,504.00	312,152.68
Total fixed assets			451,600,683.90	410,122,037.15	Sundry provisions	1,816,018.85	23,567.85
					Total provisions	<u>2,189,522.85</u>	<u>335,720.53</u>
CURRENT ASSETS							
Inventories			1,558,264.66	2,411,407.26	LIABILITIES		
Trade receivables			25,478,062.12	16,588,789.33	Long term liabilities		
Post dated cheques			2,719,698.68	2,406,708.28	Convertible bonds	30,000,000.00	0.00
Cheques overdue			379,599.32	335,061.87	Bank loans	212,279,268.70	160,744,372.15
Other receivables			0.00	0.00		<u>242,279,268.70</u>	<u>160,744,372.15</u>
Less: Provisions		420,442.96	0.00	101,771.36	Current liabilities		
Sundry debtors		325,000.00	95,442.96	6,111,948.84	Suppliers	14,338,830.35	12,070,450.76
Sundry advances			7,389,869.94	931,028.20	Post dated cheques	3,399,235.37	8,775,510.35
			<u>395,258.90</u>	<u>931,028.20</u>	Bank overdrafts	1,569,129.25	2,466,107.84
			<u>38,016,196.58</u>	<u>28,886,715.14</u>	Taxes and other dues	915,563.89	762,884.84
Securities					Social security contributions	15,969,092.22	21,623,057.49
Sundry securities					Current portion of long term loans	3,167,745.39	20,572.68
Cash and banks					Dividends payable	610,497.34	522,596.45
Cash			17,333.29	4,151.64	Sundry creditors	<u>39,970,093.81</u>	<u>46,241,180.41</u>
Banks			43,468,696.39	19,958,768.23	Total current liabilities	282,249,362.51	206,985,552.56
			<u>43,486,029.68</u>	<u>19,962,919.87</u>	Total liabilities		
Total current assets			81,524,308.69	48,883,475.02			
PREPAYMENTS AND ACCRUED INCOME							
Prepaid expenses			6,195,286.10	6,263,660.08	DEFERRED INCOME AND ACCRUED EXPENSES		
			<u>6,195,286.10</u>	<u>6,263,660.08</u>	Accrued expenses	3,454,283.57	3,581,856.35
					Other accruals	1,143,006.91	2,127,394.34
TOTAL ASSETS			542,604,491.57	467,226,446.77	TOTAL EQUITY AND LIABILITIES	542,604,491.57	467,226,446.77

STRINTZIS LINES SHIPPING S.A. - GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31st December, 2002

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

We have audited, in accordance with the provisions of article 108 of Company Law 2190/1920, the 10th consolidated balance sheet and the consolidated profit and loss account as well as the related notes to the financial statements of STRINTZIS LINES SHIPPING SA and its subsidiaries for the year ended 31 December 2002. 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) As mentioned in note 10 of the Group, the values of the vessels of the parent company are shown at cost or at the value arrived at by the Committee of article 9 of Law 2190/1920 and the losses, if any, which result from the sale of the vessels are charged in the year in which the sale is effected.
- 2) The Group companies have not made a provision for doubtful receivables totaling Euro 2.8 million which are in our view doubtful.
- 3) The parent company has not made a provision of Euro 600.000 which relates to the possible cost of repayment of the Convertible Bond in case the bank does not exercise its option to convert the loan into shares because management believe that it is very likely that at the expiry date the conversion option will be preferred.
- 4) As mentioned in note 9 under the Group's balance sheet, as a result of the policy followed with regard to the depreciation of the vessels, the accumulated depreciation not provided for is Euro 8.8 million of which Euro 3.3 million relates to the current year.
- 5) In December 1998 the Competition Committee of the European Union levied a fine on a number of companies operating the route Greece-Italy during the period 1987-1993. The fine which was imposed on the parent company amounts to approximately Euro 1.5 million, against which no provision was made because the Company challenges this decision and has already referred this case to the European Court.
- 6) The companies of the Group have not been audited by the tax authorities for the years 2000 to 2002 with the exception of BLUE STAR FERRIES SHIPPING SA which has not been audited for the years 1993 to 2002 and as a result of this their tax liabilities have not become definite.

In our opinion, subject to the effect of the matters referred to above, the consolidated financial statements have been prepared in accordance with the provisions of the Company Law 2190/1920 and present the property structure, the financial position and the results of all the companies which are included in the consolidation of 31 December 2002, 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.

	2002	2001
RESULTS FROM EXPLOITATION		
Total turnover	119,148,115.37	107,749,452.04
Less: Direct exploitation costs	85,433,224.91	80,107,936.39
Gross profit from exploitation	33,714,890.46	27,641,515.65
Total gross profit from exploitation	33,714,890.46	27,641,515.65
Less: Expenses:		
Administration expenses	5,828,550.81	4,540,217.73
Operating and distribution expenses	12,835,097.59	8,615,096.71
	18,663,648.40	13,155,314.44
	15,051,242.06	14,486,201.21
Operating profit		
Other income/expenses		
Plus: Income from participations	1,297,895.92	0.00
Interest income	742,401.67	1,059,617.23
Less: Interest expense	10,960,771.37	11,961,679.18
	-8,920,473.78	-10,902,061.95
Extraordinary income:		
Extraordinary income	6,710,013.92	1,999,085.16
Extraordinary profit	0.00	4,695.52
Prior year income	508,091.75	218,241.31
	7,218,105.67	2,222,021.99
Less: Extraordinary expenses:		
Extraordinary expenses	2,194,553.01	1,717,392.91
Extraordinary costs	2,421,235.19	
Prior year expenses	2,835,159.58	
Sundry provisions	1,855,274.68	175,253.73
	9,306,222.46	1,892,646.64
Profit including extraordinary items	4,042,651.49	3,913,514.61
Total depreciation of fixed assets	8,522,318.66	8,261,110.10
Less: Depreciation included in exploitation costs	-8,522,318.66	-8,261,110.10
Net profit for the year	4,042,651.49	3,913,514.61
Less: Minority interest	-6,584.50	407.43
Net consolidated profit for the year	4,049,235.99	3,913,107.18

Gerasimos D. Strintzis
Chairman of the Board
of Directors

Spirios Ch. Paschalis
Authorised Director

Nikolaos I. Tapiris
Financial Director

Voula , 14th February, 2003

Athens, 17th February 2003
The Certified Public Accountants

RSM
international

Athos Stylianou, FCCA, CA(Gr)
DRM Stylianou SA
Member of RSM International

Invitation to the Annual General Meeting of Shareholders



ATTICA ENTERPRISES S.A.

Invitation to the Annual General Meeting of Shareholders

The shareholders of Attica Enterprises S.A. are invited to the Annual Ordinary Meeting of Shareholders on Wednesday 28th May, 2003 at 09:00 hrs at Divani Apollon Palace Hotel, 10 Agiou Nikolaou and Heliou str., 166 71 Vouliagmeni, Greece.

AGENDA

1. Submission and approval of the annual financial accounts and the annual consolidated financial accounts for the year ended 31st December, 2002 and of the reports of the Board of Directors and the Certified Auditors.
2. Approval of the distribution of profits for the year ended 31st December, 2002.
3. Discharge of the Board of Directors and the Certified Auditors from any responsibility for the year 2002..
4. Appointment of Certified Auditors for the year 2003 and determination of their remuneration.
5. Approval of the Directors' fees for the year 2002.

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

Voula, 6th May, 2003

The Board of Directors



Investor Information

Stock Symbol

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

Investor Enquiries

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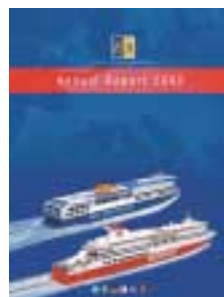
www.attica-enterprises.com
www.superfast.com
www.bluestarferries.com

Certified Auditors

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Fax: +30 210 672 6099
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Annual General Meetings

Attica Enterprises S.A.: 28th May, 2003
Strintzis Lines Shipping S.A.: 28th May, 2003



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