



## **BLUE STAR MARITIME SA**

Interim Financial Statements  
for the period 1-1-2005 to 30-9-2005 (unaudited)

(amounts in € thousand)

The Interim Financial Statements for the period 1-1-2005 to 30-9-2005 were approved by the Board of Directors of Blue Star Maritime SA on 15 November 2005.

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### CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2005 and 2004 and for three months ended 30 September 2005 and 2004

	Note	<b>GROUP</b>			
		<u>1/7-30/9/05</u>	<u>1/7-30/9/04</u>	<u>1/1-30/9/05</u>	<u>1/1-30/9/04</u>
Revenue	(6.1)	52.958	48.168	108.279	106.917
Cost of Sales	(6.2)	(21.880)	(24.108)	(55.818)	(63.188)
<b>Gross Profit/(loss)</b>		<b>31.078</b>	<b>24.060</b>	<b>52.461</b>	<b>43.729</b>
Other Operating Income	(6.1)	26		662	
Administrative expenses	(6.3)	(1.594)	(1.742)	(5.083)	(5.926)
Distribution expenses	(6.4)	(6.248)	(5.121)	(13.639)	(11.281)
<b>Earnings before taxes, investing and financial results, depreciation and amortization</b>		<b>23.262</b>	<b>17.197</b>	<b>34.401</b>	<b>26.522</b>
Depreciation and amortization	(6.5)	(3.121)	(3.194)	(9.225)	(10.252)
<b>Earnings before taxes, investing and financial results</b>		<b>20.141</b>	<b>14.003</b>	<b>25.176</b>	<b>16.270</b>
Financial results	(6.6)	(1.999)	(3.524)	(5.669)	(8.589)
Other income/expenses (net)	(6.7)	(27)		(27)	
Profit from the disposal of vessels					1.182
<b>Profit/(loss) before taxes</b>		<b>18.115</b>	<b>10.479</b>	<b>19.480</b>	<b>8.863</b>
Taxes	(6.8)	(24)	(59)	(240)	(176)
<b>Profit/(loss) after taxes</b>		<b>18.091</b>	<b>10.420</b>	<b>19.240</b>	<b>8.687</b>
<u>Attributable as follows :</u>					
Company shareholders		18.091	10.433	19.240	8.692
Minority interests in subsidiaries			(13)		(5)
Earnings after taxes Per Share - basic (in €)	(1)+(2.21)	0,17	0,10	0,18	0,08

The notes on pages 10 to 43 are an intergral part of these consolidated financial statements.

### INCOME STATEMENT

For the nine months ended 30 September 2005 and 2004 and for the three months ended 30 September 2005 and 2004

	Note	<b>COMPANY</b>			
		<u>1/7-30/9/05</u>	<u>1/7-30/9/04</u>	<u>1/1-30/9/05</u>	<u>1/1-30/9/04</u>
Revenue	(6.1)	14.713	16.960	27.736	36.306
Cost of Sales	(6.2)	(6.968)	(8.397)	(17.348)	(22.933)
<b>Gross Profit/(loss)</b>		<b>7.745</b>	<b>8.563</b>	<b>10.388</b>	<b>13.373</b>
Other Operating Income	(6.1)	116		632	
Administrative expenses	(6.3)	(834)	(658)	(2.351)	(2.388)
Distribution expenses	(6.4)	(1.778)	(2.018)	(3.509)	(4.121)
<b>Earnings before taxes, investing and financial results, depreciation and amortization</b>		<b>5.249</b>	<b>5.887</b>	<b>5.160</b>	<b>6.864</b>
Depreciation and amortization	(6.5)	(659)	(873)	(1.900)	(2.758)
<b>Earnings before taxes, investing and financial results</b>		<b>4.590</b>	<b>5.014</b>	<b>3.260</b>	<b>4.106</b>
Financial results	(6.6)	7.631	(2.163)	7.165	(4.090)
Other income/expenses (net)	(6.7)	(42)		(41)	
Profit from the disposal of vessels					251
<b>Profit/(loss) before taxes</b>		<b>12.179</b>	<b>2.851</b>	<b>10.384</b>	<b>267</b>
Taxes	(6.8)	(159)	(69)	(166)	(208)
<b>Profit/(loss) after taxes</b>		<b>12.020</b>	<b>2.782</b>	<b>10.218</b>	<b>59</b>
<u>Attributable as follows :</u>					
Company shareholders		12.020	2.782	10.218	59
Minority interests in subsidiaries					
Earnings after taxes Per Share - basic (in €)	(1)+(2.21)	0,11	0,03	0,10	0,00

The notes on pages 10 to 43 are an integral part of these consolidated financial statements.

**BALANCE SHEET**

As at 30 September 2005 and 31 December 2004

	Note	GROUP		COMPANY	
		30/09/2005	31/12/2004	30/09/2005	31/12/2004
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible and Intangible assets	(6.9)+(6.10)	337.953	345.735	28.886	30.301
Investments in subsidiaries and associates	(6.10)		9	228.738	228.747
Other investments					
<b>Current assets</b>					
Inventories	(6.11)	1.617	1.104	429	312
Trade receivables	(6.12)	23.554	13.222	5.470	3.066
Cash and cash equivalents	(6.13)	46.448	44.130	10.203	25.998
Other current assets	(6.14)	15.496	14.239	311.334	252.704
<b>Total assets</b>		<b>425.068</b>	<b>418.439</b>	<b>585.060</b>	<b>541.128</b>
<b>EQUITY AND LIABILITIES</b>					
Long-term borrowings	(6.15)	192.300	152.625		110.500
Other long-term liabilities	(6.15)	347	326	282	103
Short-term borrowings	(6.16)	8.469	58.721	2.219	54.971
Other short-term liabilities	(6.17)+(6.18)	21.704	16.726	398.301	194.504
<b>Total liabilities (a)</b>		<b>222.820</b>	<b>228.398</b>	<b>400.802</b>	<b>360.078</b>
Equity		202.248	190.041	184.258	181.050
Minority interests in subsidiaries					
<b>Total equity (b)</b>		<b>202.248</b>	<b>190.041</b>	<b>184.258</b>	<b>181.050</b>
<b>Total equity &amp; liabilities (a)+(b)</b>		<b>425.068</b>	<b>418.439</b>	<b>585.060</b>	<b>541.128</b>

The notes on pages 10 to 43 are an integral part of these consolidated financial statements.

**STATEMENT OF CHANGES IN EQUITY**

For the period 1 January to 30 September 2004

**GROUP**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	Total Equity
Balance at 1 January 2004 according to Greek GAAP	157.500	79.097	17.106	(72.545)		181.158
Adjustments for transition to IFRS					442	442
<b>Balance at 1 January 2004</b>	<b>157.500</b>	<b>79.097</b>	<b>17.106</b>	<b>(72.545)</b>	<b>442</b>	<b>181.600</b>
Changes in equity for the period 1/1-30/9/2004	(52.500)	(5.607)	(14.438)	72.545		0
Profit for the period 1/1-30/9/2004					8.687	8.687
Dividends					(3.807)	(3.807)
<b>Balance at 30 September 2004</b>	<b>105.000</b>	<b>73.490</b>	<b>2.668</b>	<b>0</b>	<b>5.322</b>	<b>186.480</b>

**COMPANY**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	Total Equity
Balance at 1 January 2004 according to Greek GAAP	157.500	79.097	9.963	(67.688)		178.872
Adjustments for transition to IFRS					1.679	1.679
<b>Balance at 1 January 2004</b>	<b>157.500</b>	<b>79.097</b>	<b>9.963</b>	<b>(67.688)</b>	<b>1.679</b>	<b>180.551</b>
Changes in equity for the period 1/1-30/9/2004	(52.500)	(5.607)	(9.581)	67.688		0
Profit for the period 1/1-30/9/2004					59	59
Dividends					(3.807)	(3.807)
<b>Balance at 30 September 2004</b>	<b>105.000</b>	<b>73.490</b>	<b>382</b>	<b>0</b>	<b>(2.069)</b>	<b>176.803</b>

**STATEMENT OF CHANGES IN EQUITY**

For the period 1 January to 30 September 2005

**GROUP**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	Total Equity
Balance at 1 January 2005 according to Greek GAAP	105.000	73.490	2.350	(4.893)	9.309	185.256
Adjustments for transition to IFRS	0				4.785	4.785
<b>Balance at 1 January 2005</b>	<b>105.000</b>	<b>73.490</b>	<b>2.350</b>	<b>(4.893)</b>	<b>14.094</b>	<b>190.041</b>
Changes in equity for the period 1/1-30/9/2005					(733)	(733)
Profit for the period 1/1-30/9/2005					19.240	19.240
Dividends					(6.300)	(6.300)
<b>Balance at 30 September 2005</b>	<b>105.000</b>	<b>73.490</b>	<b>2.350</b>	<b>(4.893)</b>	<b>26.301</b>	<b>202.248</b>

**COMPANY**

	Share Capital	Share Premium	Other Reserves	Impairments	Retained Earnings	Total Equity
Balance at 1 January 2005 according to Greek GAAP	105.000	73.490	1.049	(4.349)	128	175.318
Adjustments for transition to IFRS	0				5.732	5.732
<b>Balance at 1 January 2005</b>	<b>105.000</b>	<b>73.490</b>	<b>1.049</b>	<b>(4.349)</b>	<b>5.860</b>	<b>181.050</b>
Changes in equity for the period 1/1-30/9/2005					(710)	(710)
Profit for the period 1/1-30/9/2005					10.218	10.218
Dividends					(6.300)	(6.300)
<b>Balance at 30 September 2005</b>	<b>105.000</b>	<b>73.490</b>	<b>1.049</b>	<b>(4.349)</b>	<b>9.068</b>	<b>184.258</b>

## CASH FLOW STATEMENT

For the period ended 30 September 2005 and 2004

	Note	GROUP		COMPANY	
		30/09/2005	30/09/2004	30/09/2005	30/09/2004
<b><u>Cash Flow from Operating Activities</u></b>					
Profit Before Taxes		19.480	8.863	10.384	267
<b>Adjustments for:</b>					
Depreciation	(6.5)	9.225	10.252	1.900	2.758
Provisions		2.831	325	614	
Exchange differences		21	(736)	41	(736)
Net Gain/(Loss) from investing activities			(576)		(543)
Interest expense and related expenses		6.223	9.160	1.047	4.507
<b>Plus or minus for Working Capital changes :</b>					
Decrease/(increase) in inventories		(513)	50	(117)	32
Decrease/(increase) in receivables		(12.584)	(3.295)	(53.498)	(42.711)
(Decrease)/increase in Payables (excluding banks)		2.326	2.613	199.220	57.170
Less:					
Interest paid and other related expenses		(9.197)	(7.985)	(8.393)	(3.860)
Taxes paid		(284)	(219)	(222)	(140)
<b>Total cash inflow/(outflow) from operating activities (a)</b>		<b>17.528</b>	<b>18.452</b>	<b>150.976</b>	<b>16.744</b>
<b><u>Cash flow from Investing Activities</u></b>					
Acquisition of subsidiary, related companies, joint ventures and other investments					
Purchase of tangible and intangible assets	(6.9)	(1.624)	(949)	(485)	(270)
Proceeds from sale of tangible and intangible assets			9.462		4.200
Interest Received		555	571	385	417
Dividends Received					
<b>Total cash inflow/(outflow) from investing activities (b)</b>		<b>(1.069)</b>	<b>9.084</b>	<b>(100)</b>	<b>4.347</b>
<b><u>Cash flow from Financing Activities</u></b>					
Proceeds from issue of Share Capital					
Proceeds from Borrowings		198.550			
Payments of Borrowings		(206.154)	(24.885)	(160.279)	(23.010)
Payments of Finance Lease Liabilities		(237)		(92)	
Dividends Paid		(6.300)	(3.810)	(6.300)	(3.810)
<b>Total cash inflow/(outflow) from financing activities (c)</b>		<b>(14.141)</b>	<b>(28.695)</b>	<b>(166.671)</b>	<b>(26.820)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>2.318</b>	<b>(1.159)</b>	<b>(15.795)</b>	<b>(5.729)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>44.130</b>	<b>43.120</b>	<b>25.998</b>	<b>27.631</b>
<b>Cash and cash equivalents at end of period</b>		<b>46.448</b>	<b>41.961</b>	<b>10.203</b>	<b>21.902</b>

The notes on pages 10 to 43 are an integral part of these consolidated financial statements.

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

### **1. General information**

Blue Star Maritime SA is a Company which operates exclusively in passenger shipping.

The headquarters of the Company are in Athens, C. Karamanli Avenue 157, 16673, Voula, Athens, Greece.

At period end, the Company had 194 employees and the Group 637 employees.

Blue Star Maritime SA shares are listed in the Athens Stock Exchange under the code BSTAR.

The corresponding codes under Bloomberg is STRIK.GA and under Reuters is STR.AT.

The total number of common shares outstanding as at 30 September 2005 was 105.000.000. Each share carries one voting right. The total market capitalization amounted to approximately € 110,2 million.

The Financial Statements of Blue Star Maritime SA are included in the consolidated financial statements of Attica Holdings SA which owns 48,795% of the share capital of Blue Star Maritime SA.

The financial statements of the Company and the Group for the period ended 30 September 2005 were approved by the Board of Directors on 15 November 2005.

### **2. Significant Group accounting policies**

The significant Group accounting policies are as follows:

#### **2.1. Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board (IASB) and the interpretations which have been issued by the International Financial Reporting Interpretations Committee as adopted by the European Union.

More specifically, for the preparation of the current period's Financial Statements the Company has applied IAS 34 "Interim Financial Reporting" combined with IFRS 1 "First-time Adoption of International Financial Reporting Standards" because these form part of the first financial statements which have been prepared in accordance with IFRS.

In addition, the Group has prepared the financial statements in compliance with the historical cost principle, the going concern principle, the accrual basis principle, the consistency principle and the materiality principle.

In preparing its financial statements for the period ended 30 September 2005, the Group complied with the following standards:

- IAS 1** Presentation of Financial Statements
- IAS 2** Inventories
- IAS 7** Cash Flow Statements
- IAS 8** Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10** Events after the Balance Sheet Date
- IAS 11** Construction Contracts
- IAS 12** Income Taxes
- IAS 14** Segment Reporting
- IAS 16** Property, Plant and Equipment
- IAS 17** Leases
- IAS 18** Revenue
- IAS 19** Employee Benefits
- IAS 20** Accounting for Government Grants and Disclosure of Government Assistance
- IAS 21** The Effects of Changes in Foreign Exchange Rates
- IAS 23** Borrowing Costs
- IAS 24** Related Party Disclosures
- IAS 26** Accounting and Reporting by Retirement Benefit Plans
- IAS 27** Consolidated and Separate Financial Statements
- IAS 28** Investments in Associates
- IAS 29** Financial Reporting in Hyperinflationary Economies
- IAS 31** Interests in Joint Ventures
- IAS 32** Financial Instruments: Disclosure and Presentation
- IAS 33** Earnings per share
- IAS 34** Interim Financial Reporting
- IAS 36** Impairment of Assets
- IAS 37** Provisions, Contingent Liabilities and Contingent Assets
- IAS 38** Intangible Assets
- IAS 39** Financial instruments: Recognition and measurement
- IAS 40** Investment Property
- IFRS 1** First-time Adoption of International Financial Reporting Standards
- IFRS 2** Share-based Payment
- IFRS 3** Business Combinations
- IFRS 5** Non-current Assets Held for Sale and Discontinued Operations

The preparation of the financial statements calls for the use of estimates and assumptions which must be in line with the provisions of generally accepted accounting principles. The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended 30 September 2005.

## 2.2. Consolidation

### 2.2.1. Basis of consolidation

The purchase method is used for the consolidation.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus cost directly attributable to the acquisition.

### 2.2.2. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. Control exists when a Company has the power to govern the financial and operating policies of an entity.

In the Company's financial statements, participation in subsidiaries is presented in the acquisition cost less any impairment loss, if such case arises.

### 2.2.3. Consolidated financial statements

The consolidated financial statements include the Company and its subsidiaries. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that the parent company ceases to control the subsidiary.

Intercompany transactions, balances and gains or losses on transactions between Group companies are eliminated unless the transaction relates to an asset which provides evidence of impairment.

The subsidiaries' accounting policies are consistent with the policies adopted by the Group.

Minority interests are presented separately from the shareholders' equity of the Group.

## 2.3. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of identifiable assets and liabilities of the acquired subsidiary or associated company, at the time of acquisition. The goodwill is not amortized. The goodwill is subject to an impairment test at the end of each year.

The negative goodwill which, prior to the first application of IFRS, was shown as a deduction from equity, it cannot be recognised as an asset. The Company shall not recognise that goodwill in profit or loss if it disposes of all or part of the business to which that goodwill relates.

#### 2.4. Investments

The investments are classified according to their scope as follows:

##### a) Long-term investments

These investments are recognised at cost plus any cost directly attributable to the investment and are reported as non-current assets. The company, annually, shall assess whether there is any indication that an investment may be impaired.

If any such indication exists, impairment losses are recognised in the shareholders' equity.

##### b) Investments available for sale (short-term investments)

These investment are initially recorded at cost plus any cost attributable to the investment. Subsequently, these investments are re-measured at fair value and gains or losses are recorded under shareholders' equity until these are disposed of or considered impaired. When these are disposed of or considered impaired, gains or losses are recognised in the income statement.

#### 2.5. Tangible assets

Tangible assets are stated at acquisition cost less accumulated depreciation and any impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are added in the asset's carrying amount or recognised as a separate asset, only when it is probable that additional future economic benefits, associated with the asset, will flow to the Group.

All other expenses are charged to the income statement as they are considered as repairs and maintenance.

Land is not depreciated.

Depreciation is calculated on a straight line basis over the estimated useful life of each asset.

The estimated useful lives are as follows:

1. Conventional vessels	30 years
2. High-speed vessels (Catamaran)	15 years
3. Buildings	60 years
4. Harbor establishments	10 years
5. Motor Vehicles	5 years
6. Furniture and fixtures	5 years
7. Hardware equipment	3 years

The residual value of the vessels is estimated at 20% of the acquisition cost. For the other fixed assets no residual value is calculated. The residual value and the useful life of fixed assets is reviewed annually.

Costs incurred subsequent to the acquisition of a vessel for the purpose of increasing the future economic benefits from the operation of the vessel or for compliance with new rules and safety regulations, are capitalised separately and are depreciated in 5 years.

Once the sale of a tangible asset is completed, the difference between the selling price and the net book value less any expenditure related to the sale, is recognised as gain or loss in the income statement.

## 2.6. Intangible assets

### a) Trademarks

Trademarks are recognised at cost less accumulated depreciation and any impairment loss.

The cost of trademarks includes expenditure related to the development and registration of the trademarks in Greece and abroad.

The useful life of trademarks is 15 years and depreciation is calculated on a straight line basis.

### b) Computer software

Computer software programs are recognised at cost less accumulated depreciation and any impairment loss.

The initial cost recognition, in addition to the licenses, includes installation, customizing and development expenses.

Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital expenditure and added to the original cost of the software.

Useful life of computer software is 8 years and depreciation is calculated on a straight line basis.

2.7. Impairment of assets

At each reporting date the assets are assessed as to whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell the asset and its value in use.

Impairment losses are recognised in the income statement.

2.8. Investments in property

An investment in property is initially recognised at cost. Transaction costs are included in the initial cost. Subsequent expenditure is added to the cost only if it is probable that future economic benefits are expected.

Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and any accumulated impairment losses.

2.9. Inventories

Inventories are stated at the lower value of cost and net realizable value. Net realizable value is the estimated selling price less applicable variable selling expenses. The cost of inventories is determined using the weighted average method.

2.10. Trade receivables

Trade receivables are short-term receivables to be collected in less than 12 months from the date of recognition and are initially recognised at fair value.

Subsequently, if the collection is delayed, trade receivables are measured at amortized cost using the effective interest rate, less any impairment loss.

Impairment loss is established when there is objective evidence that the Group will not be able to collect all the amounts due.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows.

The discounting of the above difference is calculated using the effective interest rate.

The amount of the provision is recognised in the income statement.

2.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits in banks, other short-term highly liquid investments maturing within three months and bank overdrafts.

## 2.12. Share capital

Share capital consists of common ordinary shares and is included in shareholders' equity.

Costs directly attributable to the issue of new shares are shown in equity as a deduction from the share premium, net of tax.

Costs directly attributable to the issue of new shares for the acquisition of a new entity are recognised in the cost of the acquired entity.

The cost of treasury shares is deducted from equity until the shares are cancelled or disposed of. In this case profit or loss, net from direct costs, is included in shareholders' equity.

## 2.13. Dividends

Dividends payable are recognised as a liability when these are approved by the Shareholders' General Assembly.

## 2.14. Revenue

The revenue of the Group is derived from cargo, passengers and vehicles fares, as well as from on board sales. The Group also has income from interest and dividends.

### 2.14.1. Revenue from fares

Revenue from fares is recognised as follows:

- a) For international routes: when the customer travels.
- b) For domestic routes: when the ticket is issued.

The above difference with regard to the recognition of income between international and domestic markets respectively, is due to the fact that tickets of domestic routes issued in a specific month but concerning the following months are not substantial compared with total income. Besides this, the cost of tracking changes of tickets between the period from the date of issuance to the date of traveling would be very significant compared with the benefit of such information.

### 2.14.2. Revenue from on board sales

Revenue from sales of goods and services on board is recognised upon delivery of goods or services.

Regarding the services provided by the Group through concessions, revenue is recognised when the invoice is issued for services relating to the period.

All the above revenue is recognised when the collection of the related receivables is reasonably assured.

2.14.3. Interest income  
Interest income is recognised on an accrual basis using the effective interest method.

2.14.4. Dividend income  
Dividend income is recognised as revenue on the date the dividends are approved from the Shareholders' General Assembly of the entity which declares these.

2.15. Accounting for Government grants and disclosure of Government assistance

2.15.1. Government grants related to assets

Government grants that relate to assets are provided subject to the condition that the entity will purchase or construct long-term assets.

Government grants are recognised when it is certain that:

- a) The entity will comply with the conditions attaching to these.
- b) The grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis, independently from the receipt of them.

2.15.2. Government grants related to income

Government grants related to income are recognised as income over the periods, on a systematic basis, in order to match the relevant costs.

2.16. Segment reporting

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services which are subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and which is subject to risks and returns that are different from those of components operating in other economic environments.

The Group operates in sea transportation services for passengers, private vehicles and cargo in several geographical areas.  
For this reason geographical segmentation is used.

The Group's geographical segments are the following:

- a) Greek Domestic Market
- b) Adriatic Sea

The Group's vessels provide transportation services to passengers, private vehicles and cargo. The Company's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest traffic for passengers and vehicles is observed between November and February. On the other hand, cargo sales are not affected significantly by seasonality.

## 2.17. Expenses

### 2.17.1. Borrowing costs

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds.

Borrowing costs include:

- a) Interest on bank overdrafts and interest on short-term and long-term borrowings.
- b) Amortisation of discounts or premium relating to borrowings.
- c) Amortisation of ancillary costs incurred in connection with the arrangement of borrowings.
- d) Finance charges in respect of finance leases recognised in accordance with IAS 17 "Leases".
- e) Exchange differences arising from foreign currency borrowings to the extent that these are regarded as a cost additional to interest costs.

#### 2.17.1.1. Recognition of borrowing cost

Borrowing costs are recognised as an expense in the period in which these are incurred unless these are related to the acquisition or construction of a qualifying asset. In this case, these are capitalised.

#### 2.17.1.2. Capitalisation procedures of borrowing costs

The capitalisation of borrowing cost:

- a) Commences when the investment in an asset is taking place and borrowing cost exists.
- b) Is suspended when the investment is suspended for a long period.
- c) Ceases when all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

## 2.17.2. Employee benefits

### 2.17.2.1. Short-term benefits

The current obligations of the Group towards its personnel, in cash or in non-monetary items are recognised as expenses as soon as they are incurred unless these relate to services that are included in the cost of an asset.

### 2.17.2.2. Defined benefit plans

Defined benefit plan is a legal obligation of the Group that defines an amount of pension benefit that an employee will receive on retirement. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method. Actuarial gains or losses are recognised in the income statement.

### 2.17.3. Leases

#### 2.17.3.1. Finance leases

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, to the present value of the minimum lease payments.

The depreciation method of leased assets is similar to the method used for the other assets of the Group. Depreciation is calculated in accordance with IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”. Therefore, paragraphs 2.5. “Tangible assets”, 2.6. “Intangible assets” and 2.7. “Impairment of assets” refer.

#### 2.17.3.2. Operating leases

The lease payments for an operating lease are recognised as an expense and charged to the income statement.

#### 2.17.4. Provisions, contingent liabilities and contingent assets

Provisions are recognised when:

- a) The Group has a present obligation, legal or construed, as result of a past event.
  - b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
  - c) It is possible that a reliable estimation of the obligation can be made.
- Provisions should be reviewed at each balance sheet date.

Contingent liabilities or contingent assets are not recognised in the financial statements and are noted in the notes to the financial statements, provided the possibility of an outflow or inflow of economic benefits is remote.

#### 2.17.5. Allocation of revenue and expenses

##### 2.17.5.1. Allocation of joint revenue and expenses

As reported in paragraph 5.1 the consolidated joint venture and management company of the Group, transfer all revenue and expenses related to specific companies to these shipowning companies. This means that when revenue or expenses are incurred which are not related to specific shipowning companies, these expenses are allocated to the shipowning companies based on percentages arising from historical data.

##### 2.17.5.2. Allocation of expenses on a monthly basis

The Group recognises insurance expenses and annual survey expenses in the income statement on a monthly basis because the above expenses relate to the whole year.

#### 2.18. Current and deferred income taxes

For a better understanding of the manner in which the Group’s income is taxed, the profits are classified based on their origin.

#### 2.18.1. Income tax on profit from shipping activities

According to Law 27/1975, article 6, the shipowning companies carrying a Greek flag pay taxes based on the gross tonnage of the vessels, regardless of profits or losses. This tax is in effect an income tax which is readjusted according to the above law.

The payment of the above tax covers all obligations which are related to income tax with regard to shipping activities.

In this case, a permanent difference exists between taxable and accounting results, which will not be taken into consideration for the calculation of deferred taxation.

#### 2.18.2. Income tax on profit from financial revenues

This category includes capital revenue which is recognised as taxable when it is distributed or capitalised. For the portion of the revenue which will not be distributed, a temporary taxable difference will result and a deferred tax liability will be recognised until the distribution of these profits.

The following are exempted:

- a) The interest on deposits which is taxable under the general rules of taxation.
- b) The dividends receivable from other companies which are not subject to Taxation and which are not taken into account for the calculation of deferred taxation.

#### 2.18.3. Income tax on profit from non-shipping activities

In that case, the profits are subject to the provisions of the tax law and on occasions of calculation of deferred taxation, they will be estimated in accordance with IAS 12.

#### 2.19. The effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

Transactions in foreign currencies are translated into Euro at the exchange rate applying at the date of the transaction.

At each balance sheet date:

- a) Monetary items are translated using the closing rate.
- b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items are recognised in profit or loss in the period in which they are arise.

Exchange differences arising on the settlement of non-monetary items are recognised directly in shareholders' equity.

## 2.20. Financial instruments

Basic financial instruments of the Group are:

- a) Cash, bank deposits, short-term receivables and liabilities.

Given the short-term nature of these instruments, Group Management believe that their fair value is essentially identical to the value at which these are recorded in the accounting books of the Group.

- b) Securities

Securities are titles that embody rights on specific financial assets which can be valued in cash.

Securities are initially recognised at cost which is the market price plus expenses related to the transaction.

Securities are held by the Group for trading purposes. This means that these are acquired with the intention of selling for a profit.

Subsequently securities are measured at fair value and any profit or loss is recognised in the income statement.

Fair values of listed securities in active markets are calculated with current prices.

For non negotiable securities, fair values are defined through various valuation methods such as the analysis of recent comparative transactions, estimation of future cash flows, etc.

- c) Bank loans

Management believe that the interest rates of bank loans are almost equal to current market interest rates and therefore, it is not appropriate to adjust the value of these liabilities.

- d) Bond Loans

Bond Loans are initially recognised at cost which is the true value including issuance expenses. Subsequently these are recognised at the carrying amount based on the effective interest rate method. Any difference between the amount collected at the issuance date, net of related expenses, and the amount repaid is recognised in the income statement using the effective interest rate method.

## 2.21. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period, attributable to ordinary equity shareholders, adjusted for the payment of dividends to preference shares, by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating basic earnings per share for the consolidated financial statements the numerator includes profit or loss attributable to equity shareholders of the parent company and the denominator includes the weighted average number of ordinary shares outstanding during the period.

### **3. Financial risk management**

#### **3.1. Financial risk factors**

##### **a) Market risk**

The Group operates in the European Monetary Union (Eurozone).

The Group rarely buys foreign currencies in advance or enters into forward contracts.

Provisions for spare parts, other materials or services in foreign currencies outside the Euro-zone are not substantial compared to the total amounts spent for provisions.

##### **b) Credit risk**

The Group has established credit control procedures in order to minimize the possibility of credit risk.

The Group estimates that there is no considerable concentration of trade receivables except in the case of “Attica Premium SA” and “Superfast Dodeka (Hellas) Inc and Co. Joint Venture” which are consolidated together with Blue Star Group at the financial statements of Attica Holdings SA and therefore there is no credit risk.

The Group has defined credit limits and specific credit conditions for all of its customers.

Furthermore, the Group has obtained bank guarantees from major customers, in order to secure its trade receivables.

##### **c) Liquidity risk**

The liquidity risk is at a very low level because the Group maintains sufficient cash and also has a high credit rating from banks.

##### **d) Interest rate risk**

The borrowings of the Group are linked to floating interest rates.

In order to manage the interest rate risk, the Group has entered an interest rate hedge for the next five years covering the largest part of the long-term borrowings.

3.2. Determination of fair values

The fair value of financial instruments which are negotiable in active markets is calculated by using the closing price published at the balance sheet date.

The asking price is used for financial assets and the bid price is used for financial liabilities.

Nominal value of trade receivables, after related provisions, is approaching their fair value.

4. **Transition to IFRS**

4.1. Accounting policies of transition

These interim financial statements have been prepared on the basis of the International Accounting Standards. The date of transition to IAS is the beginning of business on 1 January 2004.

You will find more information about the preparation of these financial statements in paragraph 2.1. of these notes.

The adjustments made by the Group in order to apply IFRS are presented in the table that follows:

**IFRS ADJUSTMENTS IN NET EQUITY AT THE BEGINNING OF THE PERIOD**  
**(1/1/2005 AND 1/1/2004 RESPECTIVELY)**  
**BETWEEN GREEK GAAP AND INTERNATIONAL ACCOUNTING STANDARDS**

	<b>GROUP</b>	
	<b><u>01/01/2005</u></b>	<b><u>01/01/2004</u></b>
Net equity as previously reported under Greek GAAP	185.256	181.158
Change in economic useful life of tangible and intangible assets	1.515	1.374
Write-off of intangible assets (previously reported under Greek GAAP)	(925)	(2.027)
Presentation of Bond Loan according to IFRS	(912)	(1.325)
Presentation of sale of tangible assets on credit according to IFRS	170	136
Adjustment of leasing contracts according to IFRS	127	(66)
Derecognition of dividends as a liability until approved by the Annual General Assembly	6.300	3.807
Recognition of provision for staff termination	54	86
Other adjustments	(1.544)	(1.543)
<b>Net equity at the beginning of period, excluding minority interests, according to IFRS</b>	<b><u>190.042</u></b>	<b><u>181.600</u></b>

	<b>COMPANY</b>	
	<b><u>01/01/2005</u></b>	<b><u>01/01/2004</u></b>
Net equity as previously reported under Greek GAAP	175.318	178.872
Change in economic useful life of tangible and intangible assets	1.287	1.162
Write-off of intangible assets (previously reported under Greek GAAP)	(892)	(1.896)
Presentation of Bond Loan according to IFRS	(912)	(1.325)
Presentation of sale of tangible assets on credit according to IFRS	170	136
Adjustment of leasing contracts according to IFRS	1	
Derecognition of dividends as a liability until approved by the Annual General Assembly	6.300	3.807
Recognition of provision for staff termination	22	39
Other adjustments	(244)	(244)
<b>Net equity at the beginning of period, excluding minority interests, according to IFRS</b>	<b><u>181.050</u></b>	<b><u>180.551</u></b>

## 4.2. Exemptions

### 4.2.1. Exemption of business combinations

The Group has applied the exemption of business combinations according to IFRS 1.

### 4.2.2. Employee benefits exemption

The Group has elected to recognise all cumulative actuarial gains and losses as at 1 January 2004.

### 4.2.3. Estimates

Estimates under IFRS at 1 January 2004 are consistent with estimates made for the same date under previous Greek GAAP, unless there is evidence that those estimates were wrong.

### 4.2.4. Reconciliation between IFRS and Greek GAAP

The following reconciliation provide an overview of the impact of IFRS adjustments as at 1 January 2004 and 31 December 2004.

#### 4.2.4.1. Consolidated Balance Sheet reconciliation as at 1 January 2004

	GROUP		
	<u>GREEK</u> <u>GAAP</u>	<u>IFRS</u> <u>Adjustments</u>	<u>IFRS</u>
<b><u>ASSETS</u></b>			
Tangible and intangible assets	369.378	(197)	369.181
Investments in subsidiaries and associates			
Other investments			
Inventories	1.571		1.571
Trade receivables	18.858		18.858
Cash and cash equivalents	43.120		43.120
Other current assets	17.449	136	17.585
<b>TOTAL ASSETS</b>	<b>450.376</b>	<b>(61)</b>	<b>450.315</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Long-term borrowings	224.126	1.726	225.852
Other long-term liabilities			
Short-term borrowings	3.393		3.393
Other short-term liabilities	41.699	(2.229)	39.470
<b>Total liabilities (a)</b>	<b>269.218</b>	<b>(503)</b>	<b>268.715</b>
Equity	181.163	442	181.605
Minority interests in subsidiaries	(5)		(5)
<b>Total equity (b)</b>	<b>181.158</b>	<b>442</b>	<b>181.600</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>450.376</b>	<b>(61)</b>	<b>450.315</b>

#### 4.2.4.2. Company's Balance Sheet reconciliation as at 1 January 2004

	COMPANY		
	<u>GREEK</u>	<u>IFRS</u>	
	<u>GAAP</u>	<u>Adjustments</u>	<u>IFRS</u>
<b><u>ASSETS</u></b>			
Tangible and intangible assets	42.242	(733)	41.509
Investments in subsidiaries and associates	228.696		228.696
Other investments			
Inventories	533		533
Trade receivables	4.807		4.807
Cash and cash equivalents	27.631		27.631
Other current assets	198.231	136	198.367
<b>TOTAL ASSETS</b>	<b>502.140</b>	<b>(597)</b>	<b>501.543</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Long-term borrowings	178.251	1.325	179.576
Other long-term liabilities			
Short-term borrowings	3.393		3.393
Other short-term liabilities	141.624	(3.601)	138.023
<b>Total liabilities (a)</b>	<b>323.268</b>	<b>(2.276)</b>	<b>320.992</b>
Equity	178.872	1.679	180.551
Minority interests in subsidiaries			
<b>Total equity (b)</b>	<b>178.872</b>	<b>1.679</b>	<b>180.551</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>502.140</b>	<b>(597)</b>	<b>501.543</b>

#### 4.2.4.3. Consolidated Balance Sheet reconciliation as at 31 December 2004

	GROUP		
	<u>GREEK</u>	<u>IFRS</u>	
	<u>GAAP</u>	<u>Adjustments</u>	<u>IFRS</u>
<b><u>ASSETS</u></b>			
Tangible and intangible assets	344.691	1.044	345.735
Investments in subsidiaries and associates	9		9
Other investments			
Inventories	1.104		1.104
Trade receivables	13.222		13.222
Cash and cash equivalents	44.130		44.130
Other current assets	13.113	1.126	14.239
<b>TOTAL ASSETS</b>	<b>416.269</b>	<b>2.170</b>	<b>418.439</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Long-term borrowings	152.625		152.625
Other long-term liabilities		326	326
Short-term borrowings	58.721		58.721
Other short-term liabilities	19.667	(2.941)	16.726
<b>Total liabilities (a)</b>	<b>231.013</b>	<b>(2.615)</b>	<b>228.398</b>
Equity	185.256	4.785	190.041
Minority interests in subsidiaries			
<b>Total equity (b)</b>	<b>185.256</b>	<b>4.785</b>	<b>190.041</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>416.269</b>	<b>2.170</b>	<b>418.439</b>

#### 4.2.4.4. Company's Balance Sheet reconciliation as at 31 December 2004

	COMPANY		
	GREEK	IFRS	
	GAAP	Adjustments	IFRS
<b>ASSETS</b>			
Tangible and intangible assets	29.801	500	30.301
Investments in subsidiaries and associates	228.747		228.747
Other investments			
Inventories	312		312
Trade receivables	3.066		3.066
Cash and cash equivalents	25.998		25.998
Other current assets	251.578	1.126	252.704
<b>TOTAL ASSETS</b>	<b>539.502</b>	<b>1.626</b>	<b>541.128</b>
<b>EQUITY AND LIABILITIES</b>			
Long-term borrowings	110.500		110.500
Other long-term liabilities		103	103
Short-term borrowings	51.998	2.973	54.971
Other short-term liabilities	201.687	(7.183)	194.504
<b>Total liabilities (a)</b>	<b>364.185</b>	<b>(4.107)</b>	<b>360.078</b>
Equity	175.317	5.733	181.050
Minority interests in subsidiaries			
<b>Total equity (b)</b>	<b>175.317</b>	<b>5.733</b>	<b>181.050</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>539.502</b>	<b>1.626</b>	<b>541.128</b>

#### 4.2.4.5. Consolidated Income Statement reconciliation for the period 1/1-30/9/2004

	GROUP		
	GREEK	IFRS	
	GAAP	Adjustments	IFRS
Revenue	106.917		106.917
Cost of Sales	(64.819)	1.631	(63.188)
<b>Gross Profit/(loss)</b>	<b>42.098</b>	<b>1.631</b>	<b>43.729</b>
Other Operating Income			
Administrative expenses	(4.788)	(1.138)	(5.926)
Distribution expenses	(10.728)	(553)	(11.281)
<b>Earnings before taxes, investing and financial results, depreciation and amortization</b>	<b>26.582</b>	<b>(60)</b>	<b>26.522</b>
Depreciation and amortization	(8.000)	(2.252)	(10.252)
<b>Earnings before taxes, investing and financial results</b>	<b>18.582</b>	<b>(2.312)</b>	<b>16.270</b>
Financial results	(7.054)	(1.535)	(8.589)
Other income/expenses (net)	(2.328)	2.328	
Profit from the disposal of vessels		1.182	1.182
<b>Profit/(loss) before taxes</b>	<b>9.200</b>	<b>(337)</b>	<b>8.863</b>
Taxes		(176)	(176)
<b>Profit/(loss) after taxes</b>	<b>9.200</b>	<b>(513)</b>	<b>8.687</b>

#### 4.2.4.6. Company's Income Statement Reconciliation for the period 1/1-30/9/2004

	<b>COMPANY</b>		
	<u>GREEK</u>	<u>IFRS</u>	
	<u>GAAP</u>	<u>Adjustments</u>	<u>IFRS</u>
Revenue	36.306		36.306
Cost of Sales	(23.019)	86	(22.933)
<b>Gross Profit/(loss)</b>	<b>13.287</b>	<b>86</b>	<b>13.373</b>
Other Operating Income			
Administrative expenses	(1.816)	(572)	(2.388)
Distribution expenses	(3.646)	(475)	(4.121)
<b>Earnings before taxes, investing and financial results, depreciation and amortization</b>	<b>7.825</b>	<b>(961)</b>	<b>6.864</b>
Depreciation and amortization	(3.504)	746	(2.758)
<b>Earnings before taxes and financial results</b>	<b>4.321</b>	<b>(215)</b>	<b>4.106</b>
Financial results	(2.668)	(1.422)	(4.090)
Other income/expenses (net)	(922)	922	
Profit from the disposal of vessels		251	251
<b>Profit/(loss) before taxes</b>	<b>731</b>	<b>(464)</b>	<b>267</b>
Taxes	0	(208)	(208)
<b>Profit/(loss) after taxes</b>	<b>731</b>	<b>(672)</b>	<b>59</b>

## 5. Related Party disclosures

### 5.1. Intercompany transactions

The company consolidates a joint venture and a company that operate under the Law 89/67 and which create intercompany transactions with shipowning companies.

Blue Star Ferries Joint Venture and the management Company Blue Star Ferries SA are responsible, under a contractual agreement with the subsidiaries of Blue Star Group, for the revenue and common expenses of their vessels. Blue Star Ferries Joint Venture is responsible for the revenue and expenses of the vessels that operate in domestic routes and Blue Star Ferries SA is responsible for the revenue and common expenses of the vessels that operate in international routes. At the end of each month the above mentioned revenue and expenses are transferred to the shipowning companies.

Intercompany transactions for the period ended 30 September 2005, are as follows:

**Intercompany Transactions of BLUE STAR MARITIME SA**

COMPANY	THELMO MARINE SA		WATERFRONT NAVIGATION CO		BLUE STAR FERRIES SA		STRINTZIS LINES SHIPPING LTD	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME SA	68		1		198.334	135.451	147	11.082
THELMO MARINE SA						8		
WATERFRONT NAVIGATION CO								
STRINTZIS LINES SHIPPING LTD					21.988	31.634		
BLUE STAR FERRIES MARITIME SA					105.846	177.649	19	8
BLUE STAR FERRIES SA	8						31.634	21.988
BLUE STAR FERRIES JOINT VENTURE					1.532	3.031	1.487	690
BLUE ISLAND SHIPPING INC.					4.969	6.023	488	
<b>ΣΥΝΟΛΟ</b>	<b>76</b>		<b>1</b>		<b>332.669</b>	<b>353.796</b>	<b>33.775</b>	<b>33.768</b>

  

ETAIPIA	BLUE STAR MARITIME SA		BLUE STAR FERRIES JOINT VENTURE		BLUE STAR FERRIES MARITIME SA		BLUE ISLAND SHIPPING INC.	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BLUE STAR MARITIME SA			183.073	144.544	210	6	10.039	10.479
THELMO MARINE SA		68						
WATERFRONT NAVIGATION CO		1						
STRINTZIS LINES SHIPPING LTD	11.082	147	690	1.487	8	19		488
BLUE STAR FERRIES MARITIME SA	6	210	236.118	300.359				
BLUE STAR FERRIES SA	135.451	198.334	3.031	1.532	177.649	105.846	6.023	4.969
BLUE STAR FERRIES JOINT VENTURE	144.544	183.073			300.359	236.118		
BLUE ISLAND SHIPPING INC.	10.479	10.039						
<b>ΣΥΝΟΛΟ</b>	<b>301.562</b>	<b>391.873</b>	<b>422.912</b>	<b>447.922</b>	<b>478.226</b>	<b>341.989</b>	<b>16.062</b>	<b>15.936</b>

Reconciliation of intercompany transactions

Total debit :	1.585.284
Total credit :	1.585.284
Balance	0

5.2. Participation of the members of the Board of Directors to the Board of Directors of other companies

- a) Mr Charalambos Paschalis, a non executive member of the Board of Directors, is also the President - non executive member of the Board of Directors of Blue Star Ferries Maritime SA and a non-executive member of the Board of Directors of Attica Holdings SA.
- b) Mr Michael Gialouris, member of the Board of Directors, is also a member of the Boards of Directors in subsidiaries of Blue Star Maritime SA and member of the Boards of Directors of the shipowing companies of Superfast Group and in Attica Premium SA.
- c) Mr Michael Sakellis, Mr Spiros Paschalis and Mr Anthony Strintzis, members of the Board of Directors are also members of the Boards of Directors of subsidiaries of Blue Star Maritime SA.
- d) Mr Pericles S. Panagopoulos and Mr Alexander P. Panagopoulos members of the Board of Directors, participate in the Boards of Directors of all the companies of Superfast Group, in Attica Premium SA, in Attica Holdings SA and in the Boards of Directors of subsidiaries of Blue Star Maritime SA.
- e) Additionally, Mr Pericles S. Panagopoulos and Mr Alexander P. Panagopoulos participate in the management of a number of foreign companies, mainly shipping companies, that are represented by Magna Marine Inc, which is established in Greece under Law 89/67.

No other business exists between these companies and Blue Star Maritime SA, except with Odyssey Maritime Inc and Pellucid Trade Inc owners of the buildings on 157 C. Karamanli Avenue and 139 Vasileos Pavlou in Voula, where the headquarters of the Group are located. Rent paid by the Group to the above companies for the period 1/1-30/9/2005 totalled an amount of € 49 thousand.

- f) Mr Dimitrios Klados and Mr Emmanouil Kalpadakis, non-executive members of the Board of Directors, are also members of the Board of Directors of Attica Holdings SA

**6. Financial statements analysis**

6.1. Revenue analysis and segment information

As stated in paragraph 2.16, the Group has decided to provide information based on the geographical segment.

The consolidated results and other information per segment for the period 1/1 – 30/9 2005 and 2004 are as follows:

**6.1**

	<b>GROUP</b>					
	<b>1/1-30/09/2005</b>			<b>1/1-30/09/2004</b>		
	Domestic Routes	Adriatic Sea	Total	Domestic Routes	Adriatic Sea	Total
Geographical segment						
Revenue from fares	74.253	23.962	98.215	76.592	20.454	97.046
On board sales	5.807	4.257	10.064	7.295	2.576	9.871
Other revenue						
<b>Total</b>	<b>80.060</b>	<b>28.219</b>	<b>108.279</b>	<b>83.887</b>	<b>23.030</b>	<b>106.917</b>
Financial results	(4.051)	(1.618)	(5.669)	(7.136)	(1.453)	(8.589)
Profit / (Loss) before taxes	17.930	1.550	19.480	6.580	2.283	8.863
Profit / (Loss) after taxes	17.766	1.473	19.240	6.438	2.249	8.687
Carrying value of vessels at beginning of period	224.632	118.057	342.689	330.767	35.075	365.842
Additions	714	383	1.097	617		617
Disposals					(7.914)	(7.914)
Depreciation for the period	(6.205)	(2.529)	(8.734)	(7.429)	(1.518)	(8.947)
<b>Net book value at 30/9</b>	<b>219.141</b>	<b>115.911</b>	<b>335.052</b>	<b>323.955</b>	<b>25.643</b>	<b>349.598</b>
Long-term liabilities	123.558	68.742	192.300	179.642	32.938	212.580

The above table does not include "Other Operating Income" amounting € 662 thousand relating to grants awarded by the Ministry of Development for the conversion of a vessel in Greek shipyards and grants awarded by the Ministry of Mercantile Marine for employing and training junior officers.

**6.1.**

	<b>COMPANY</b>					
	<b>1/1-30/09/2005</b>			<b>1/1-30/09/2004</b>		
	Domestic Routes	Adriatic Sea	Total	Domestic Routes	Adriatic Sea	Total
Geographical segment						
Revenue from fares	12.135	12.512	24.647	16.260	16.634	32.894
On board sales	833	2.254	3.089	1.153	2.259	3.412
Other revenue						
<b>Total</b>	<b>12.969</b>	<b>14.766</b>	<b>27.736</b>	<b>17.413</b>	<b>18.893</b>	<b>36.306</b>
Financial results	3.459	3.706	7.165	(1.770)	(2.320)	(4.090)
Profit / (Loss) before taxes	5.725	4.659	10.384	129	138	267
Profit / (Loss) after taxes	5.652	4.566	10.218	28	31	59
Carrying value of vessels at beginning of period	4.119	23.799	27.918	7.306	31.477	38.783
Additions	75	202	277			
Disposals					(4.133)	(4.133)
Depreciation for the period	(531)	(1.021)	(1.552)	(1.172)	(1.005)	(2.176)
<b>Net book value of vessels at 30/9</b>	<b>3.663</b>	<b>22.980</b>	<b>26.643</b>	<b>6.134</b>	<b>26.339</b>	<b>32.474</b>
Long-term liabilities				135.916	32.938	168.854

The above table does not include "Other Operating Income" amounting € 632 thousand relating to grants awarded by the Ministry of Development for the conversion of a vessel in Greek shipyards and grants awarded by the Ministry of Mercantile Marine for employing and training junior officers.

There are no transactions related to income and expenses between segments.

The values of vessels are presented as tangible assets under the geographical segment in which these are operating.

Long term liabilities represent loans obtained by the Group for the acquisition and construction of vessels.

Total revenue in the Consolidated Financial Statements for the period 1/1-30/9/2005, is as follows:

"Sea and coastal transportation"	98.565
"Restaurant on board"	2.337
"Bars on board"	5.832
"Casino on board"	751
"Shops on board"	794
Total	<u>108.279</u>

## 6.2. Cost of sales

	GROUP		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Crew expenses	16.481	20.334	4.991	7.026
Bunkers-Lubricants	19.860	17.664	5.795	6.232
Insurance premia	1.839	1.914	442	578
Repairs - Maintenance - Spare parts	12.391	17.910	3.400	6.845
Port expenses	3.733	3.821	1.395	1.735
Other costs	1.514	1.545	1.325	517
Total	<u>55.818</u>	<u>63.188</u>	<u>17.348</u>	<u>22.933</u>

## 6.3. Administrative expense

	GROUP		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Personnel expenses	2.850	2.589	1.083	942
Rent	677	494	299	193
Telecommunication expenses	66	99	26	42
Stationery	63	122	26	25
Other	1.427	2.622	917	1.186
Total	<u>5.083</u>	<u>5.926</u>	<u>2.351</u>	<u>2.388</u>

#### 6.4. Distribution expense

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Advertising expenses	1.805	1.692	395	509
Sales promotional expenses	81	38	44	11
Sales Commissions	10.014	9.136	2.691	3.120
Other	1.739	415	379	481
<b>Total</b>	<b>13.639</b>	<b>11.281</b>	<b>3.509</b>	<b>4.121</b>

#### 6.5. Depreciation

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Vessels	8.734	8.947	1.552	2.176
Other Assets	491	1.305	348	582
<b>Total</b>	<b>9.225</b>	<b>10.252</b>	<b>1.900</b>	<b>2.758</b>

#### 6.6. Financial results

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Interest on long-term borrowings	(2.966)	(5.069)	(438)	(677)
Interest on bonds	(2.801)	(2.673)	(402)	(2.673)
Interest on short-term borrowings	(84)	(112)	(78)	(95)
Other financial expenses	(373)	(1.306)	(129)	(1.062)
Interest and dividend income	555	571	385	417
Income from investments			7.827	
<b>Total</b>	<b>(5.669)</b>	<b>(8.589)</b>	<b>7.165</b>	<b>(4.090)</b>

#### 6.7. Other income – expenses (net)

These relate to extraordinary income – expenses.

#### 6.8. Income taxes

As stated in paragraph 2.18, special taxation policies apply on the Group's profits. For this reason, we believe that the following analysis provides a better understanding of the taxes due.

	<b>GROUP</b>	<b>COMPANY</b>
	1/1-30/9/2005	1/1-30/9/2005
Tax according to Law 27/75	90	16
Provision for unaudited fiscal years	150	150
<b>Total</b>	<b>240</b>	<b>166</b>

The companies of Blue Star Group have been audited by the tax authorities up to and including fiscal year 2001, with the exception of Blue Star Ferries Maritime SA which has been audited up to and including fiscal year 1999.

6.9. Tangible and intangible assets

The vessels of the Group have been mortgaged as security of long-term borrowings for the amount of Euro 200 million.

The analysis of depreciation expense is presented in paragraph 6.5.

Total Assets (Group) :

30/9/2005 (A+B+6.10) = € 337.953

31/12/2004 (A+B+6.10) = € 345.735

Total Assets (Company) :

30/9/2005 (A+B+6.10) = € 28.886

31/12/2004 (A+B+6.10) = € 30.301

**A) Tangible Assets**

Consolidated Figures

	Vessels	Land	Buildings	Furniture and Other Fixtures	Improvements in Third Party Property	Motor Vehicles	Fixed Assets Under Construction	Total
Initial cost at 01.01.2005	379.206	274	765	1.686	387		185	382.503
Acquisitions-Additions	1.097			210				1.307
Disposals/Write-offs							(185)	(185)
Cost at 30.09.2005	380.303	274	765	1.896	387		0	383.625

**Accumulated Depreciation at 01.01.2005**

Depreciation for the period	36.517		153	1.434	166			38.270
Disposals / Write-offs	8.734		19	146	44			8.943
Accumulated Depreciation at 30.09.05	45.251		172	1.580	210			47.213

**Net Book Value at 30.09.2005**

	335.052	274	593	316	177			336.412
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Initial cost at 01.01.2004

Acquisitions-Additions	417.781	274	765	1.616	387		185	420.823
Disposals/Write-offs	723			70				978
Cost at 31.12.2004	(39.298)							(39.298)
	379.206	274	765	1.686	387		185	382.503

**Accumulated Depreciation at 01.01.2004**

Depreciation for the period	51.939		127	1.272	110			53.448
Disposals / Write-offs	12.666		26	162	56			12.910
Accumulated Depreciation at 31.12.04	(28.088)		153	1.434	166			(28.088)
	36.517							38.270

**Net Book Value at 31.12.2004**

	342.689	274	612	252	221		185	344.233
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## A) Tangible Assets

<u>Parent Company</u>	Vessels	Land	Buildings	Furniture and Other Fixures	Improvements in Third Party Property	Motor Vehicles	Fixed Assets Under Construction	Total
Initial cost at 01.01.2005	42.763	274	765	1.092	387			45.281
Acquisitions-Additions	277			189				466
Disposals/W rite-offs								
Cost at 30.09.2005	43.040	274	765	1.281	387			45.747
<b>Accumulated Depreciation at 01.01.2005</b>	14.845		153	1.022	166			16.186
Depreciation for the period	1.552		19	72	44			1.687
Disposals / W rite-offs								
Accumulated Depreciation at 30.09.05	16.397		172	1.094	210			17.873
<b>Net Book Value at 30.09.2005</b>	26.643	274	593	187	177			27.874
Initial cost at 01.01.2004	74.557	274	765	1.075	387			77.058
Acquisitions-Additions	106			17				123
Disposals/W rite-offs	(31.900)							(31.900)
Cost at 31.12.2004	42.763	274	765	1.092	387			45.281
<b>Accumulated Depreciation at 01.01.2004</b>	35.774		127	987	110			36.998
Depreciation for the period	3.004		26	35	56			3.121
Disposals / W rite-offs	(23.933)							(23.933)
Accumulated Depreciation at 31.12.04	14.845		153	1.022	166			16.186
<b>Net Book Value at 31.12.2004</b>	27.918	274	612	70	221			29.095

The table below presents the fixed assets which are being leased and which are included in the table of tangible assets.

Leased Assets (Finances Leases)

	GROUP	COMPANY
Net Book Value 2004	455	105
Additions 1/1-30/9/05	74	74
Depreciation 1/1-30/9/05	(95)	(27)
Net Book Value 30/9/05	434	152

**B) Intangible Assets**

Consolidated Figures

	Trademarks	Software	Total
Initial cost at 01.01.2005	141	3.649	3.790
Acquisitions-Additions		317	317
Disposals / Write-offs			
Cost at 30.09.2005	141	3.966	4.107
<b>Accumulated Depreciation at 01.01.2005</b>	54	2.296	2.350
Depreciation for the period	7	275	282
Disposals / Write-offs			
Accumulated Depreciation at 30.09.05	61	2.571	2.632
<b>Net Book Value at 30.09.2005</b>	80	1.395	1.475

Initial cost at 01.01.2004	141	3.649	3.790
Acquisitions-Additions			
Disposals / Write-offs			
Cost at 31.12.2004	141	3.649	3.790
<b>Accumulated Depreciation at 01.01.2004</b>	42	1.949	1.991
Depreciation for the period	12	347	359
Disposals / Write-offs			
Accumulated Depreciation at 31.12.04	54	2.296	2.350
<b>Net Book Value at 31.12.2004</b>	87	1.353	1.440

**B) Intangible Assets**
Company Figures

	Trademarks	Software	Total
Initial cost at 01.01.2005	141	2.197	2.338
Acquisitions - Additions		19	19
Disposals / Write-offs			
Cost at 30.09.2005	141	2.216	2.357
<b>Accumulated Depreciation at 01.01.2005</b>	51	1.130	1.181
Depreciation for the period	7	206	213
Disposals / Write offs			
Accumulated Depreciation at 30.09.05	58	1.336	1.394
<b>Net Book Value at 30.09.2005</b>	83	880	963
Initial cost 01.01.2004	141	2.197	2.338
Acquisitions - Additions			
Disposals / Write-offs			
Cost at 31.12.2004	141	2.197	2.338
<b>Accumulated Depreciation at 01.01.2004</b>	42	915	957
Depreciation for the period	9	215	224
Disposals / Write-offs			
Accumulated Depreciation at 31.12.04	51	1.130	1.181
<b>Net Book Value at 31.12.2004</b>	90	1.067	1.157

As presented above, intangible assets consist of the following assets:

- a) Trademarks, the cost of which include the cost of development and registration of the trademarks of Blue Star Ferries both in Greece and abroad.
- b) Computer software programs, the cost of which include the cost of the tickets booking systems and the cost of the purchase and development of the Group's integrated information system.

6.10. Investments in subsidiaries and associates

The table below presents the investment in subsidiaries and long-term receivables. Long-term receivables consist of guarantees of value € 49 thousand and € 50 thousand for the year 2005 and 2004 respectively given against office rent and public companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization), by the parent Company.

	COMPANY	GROUP	
		PARTICIPATIONS	GUARANTEES
Initial cost at 01.01.2005	228.796	9	62
Acquisitions - Additions			1
Disposals / Write-offs			
Revaluations - Impairments charged to the Income Statement	(9)	(9)	
<b>Cost at 30.9.2005</b>	<b>228.787</b>	<b>0</b>	<b>63</b>
Initial cost at 01.01.2004	228.796	9	62
Acquisitions - Additions			
Disposals / Write-offs			
<b>Cost at 31.12.2004</b>	<b>228.796</b>	<b>9</b>	<b>62</b>

The following 100% subsidiaries are consolidated using the full consolidation method.

NAME OF COMPANY	Cost	Impairment	Net Book Value	Country of registration	Percentage of participation
BLUE STAR FERRIES MARITIME SA	228.684		228.684	GREECE	100%
BLUE STAR FERRIES SA	1		1	LIBERIA	100%
STRINTZIS LINES SHIPPING LTD	50		50	CYPRUS	100%
WATERFRONT NAVIGATION COMPANY	1		1	LIBERIA	100%
THELMO MARINE SA	1		1	LIBERIA	100%
BLUE ISLAND SHIPPING INC.	1		1	PANAMA	100%
Total	<b>228.738</b>		<b>228.738</b>		

### 6.11. Inventories

The following have been classified as inventories :

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Food-Beverages-Tobacco	244	78	212	64
Bunkers-Lubricants	941	255	536	165
Hotel Equipment	432	96	356	83
<b>Total</b>	<b>1.617</b>	<b>429</b>	<b>1.104</b>	<b>312</b>

No indication of impairment exists for the assets above.

### 6.12. Trade receivables

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Trade Receivables	26.016	5.636	14.588	3.073
Less: Provisions for bad debts	2.462	166	1.366	7
<b>Trade Receivables (net)</b>	<b>23.554</b>	<b>5.470</b>	<b>13.222</b>	<b>3.066</b>

For the period ending 30 September 2005, the Group recognised a loss of € 110 thousand for a provision of bad debts. The amount of this provision has been charged to the income statement.

It is not necessary to discount short term receivables at 30 September 2005. The Group has an immense number of customers, both in Greece and abroad and the credit risk is therefore reduced.

### 6.13. Cash and cash equivalents

These include all cash and cash equivalents which can be liquidated within three months. The Group's interest rate is approximately 1,80% net of tax.

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Cash in hand	33	3	25	4
Cash at banks	7.821	933	2.876	427
Short-term bank deposits	38.594	9.267	41.229	25.567
<b>Total</b>	<b>46.448</b>	<b>10.203</b>	<b>44.130</b>	<b>25.998</b>

#### 6.14. Other current assets

Other assets are short term receivables that need not be discounted at the end of the reporting period.

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Prepayments to employees	155		171	
Intercompany accounts with subsidiaries		301.562		248.783
Receivables from the Greek State	1.051	84	643	82
Post dated cheques receivable	9.791		7.052	5
Receivables from insurance companies	374	78	585	225
Masters general accounts	81	36	53	30
Deferred expenses	3.194	1.041	4.372	2.505
Other receivables	850	8.533	1.363	1.074
<b>Total</b>	<b>15.496</b>	<b>311.334</b>	<b>14.239</b>	<b>252.704</b>

#### 6.15. Long-term borrowings and other liabilities

During June 2005, Blue Star Group has issued a € 200 million secured bond loan.

During the same month the Group has fully repaid the Convertible Bond Loan of € 30 million. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be paid.

Long-term loans and other liabilities are as follows:

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Bank Loans			152.625	110.500
Bond Loan	192.300			
Finance Lease	347	282	326	103
Other				
<b>Total</b>	<b>192.647</b>	<b>282</b>	<b>152.951</b>	<b>110.603</b>

All loans are denominated in Euro.

The average interest rates on debt for the nine months ended 30/9/2005 are as follows :

		30/09/2005	
		GROUP	COMPANY
Short-term borrowings	Euribor plus	1,25%	1,25%
Bond loan	Euribor plus	1,28%	
Finance leases	Euribor plus	2,35%	2,35%

The loan payments are as follows:

	30/09/2005	
	GROUP	COMPANY
Loans		
Payments within the next two years	25.000	
Payments from 3 to 5 years	37.500	
Payments beyond 5 years	137.500	

Costs incurred by the entity in connection with the issuance of the Bond Loan are not taken into account. The above table includes the current portion of the long term borrowings.

The payments for finance lease liabilities are as follows:

	30/09/2005	
	GROUP	COMPANY
Finance lease		
Between 1 and 2 years	360	246
Between 2 and 5 years	72	72

#### 6.16. Short-term borrowings

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Short-term borrowings	2.219	2.219	3.393	3.393
Current portion of long-term borrowings	6.250	0	55.328	51.578
Total	8.469	2.219	58.721	54.971

The fair values of short-term borrowings are approximately equal to the book values.

#### 6.17. Other short-term liabilities

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Suppliers-Creditors	9.019	3.153	7.309	1.592
Social Security Contributions	2.509	69	862	32
Taxes payable	88	81	949	236
Intercompany accounts with subsidiaries		391.873		187.614
Other	7.585	843	3.434	3.211
Total	19.201	396.019	12.554	192.685

The Group has adequate cash and cash equivalents to pay off the above liabilities.

### 6.18. Contingent assets and contingent liabilities

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

Provisions are as follows:

	30/09/2005		31/12/2004	
	GROUP	COMPANY	GROUP	COMPANY
Provision for doubtful debts			2.296	163
Provision for staff termination	376	156	376	156
Other provisions	2.127	2.127	1.500	1.500
<b>Total</b>	<b>2.503</b>	<b>2.283</b>	<b>4.172</b>	<b>1.819</b>

### Short-term liabilities reconciliation (6.17)+(6.18)

30/09/2005 Group	(6.17)+(6.18) = €	21.704
Company	(6.17)+(6.18) = €	398.301
31/12/2004 Group	(6.17)+(6.18) = €	16.726
Company	(6.17)+(6.18) = €	194.504

### 7. Events after the Balance Sheet date

There are no events after the balance sheet date which relate to the Group.

Voula, 15 November 2005

MANAGING DIRECTOR

AUTHORISED DIRECTOR

FINANCIAL DIRECTOR

MICHAEL SAKELLIS

SPIROS PASCHALIS

NIKOLAOS TAPIRIS