

tion for the period from January 1 to December 31, 2005

The following information provide a general overview of the financial position and financial results of ATTICA HOLDING S.A.

We advise readers, who wish to find a complete set of the annual financial statements issued according to the International Financial Reporting Standars (IFRS) as well as the relevant certified auditor's report, to navigate at the domain www.attica-group.com. (Amounts in thousand€)

Corporate Name:				(Fundanto III	n thousand€)						
Corporate Name:	COMPANY INFORMATION						CASH FLOW S	STATEMENT			1
1 1	ATTICA HOLDINGS S.A.							GROU	P	COMPA	NY
Domicile:	157, C. Karamanli Avenue - 16673 Voula	. Greece					-	1/1-31/12/2005 1		1/1-31/12/2005 1	/1-31/12/2004
Date of Incorporation:	27/10/1918						Cash flow from Operating Activities				
Registration Number:	7702/06/B/86/128 (Ministry of Developme	ent)					Profit Before Taxes	38.061	41.773	10.939	8.305
V.A.T. Number:	EL094008311						Adjustments for:				
Board of Directors:	P.Panagopulos - President, A.Panagopul						Depreciation & amortization	37.385	37.977	41	57
Fiscal Year ends:	Y.Criticos - Director, C.Stamboulelis - Dir 31/12/2005	ector, Ch.Paschalis - [irector, D.Klados	s - Director, E.Kalpa	adakis - Director.		Deferred tax expense Net profit/(Loss) from investing activities	27 (4.010)	100 (9.880)	(14.648)	(16.635)
Date of Board of Directors approval of annual financial results:	20/02/2006						Provisions	2.802	(3.259)	525	(10.033)
Certified Public Accountant:	Athos Stylianou - SOEL No. 12311						Foreign exchange differences	(1.296)	2.244	320	i
Audit Firm:	DRM STYLIANOU S.A member firm of	RSM International					Interest and other financial expenses	28.438	36.275	2.334	7.449
Type of auditor's opinion:	Unqualified						Plus or minus for Working Capital changes :				1
	BALANCE SHEET						Decrease/(increase) in Receivables	(533)	12.180	749	315
	BALANCE SHEET						Decrease/(increase) in Inventories	(972)	426		į
		GROUP			COMPA		(Decrease)/increase in Payables (excluding banks)	10.510	(18.130)	60	(100)
ASSETS	31/12	2/2005 31/12/2004			31/12/2005	31/12/2004	Less:				
Non-current assets							Interest and other financial expenses paid	(38.553)	(33.009)	(2.339)	(7.530)
Tangible assets Intangible assets		16.915 1.139.437 3.240 2.420			86	3 118	Taxes paid Total cash inflow/(outflow) from operating activities (a)	(490) 71.369	(551) 66.146	(2.339)	(116) (8.255)
ļ ~							Total cash inflow/(outflow) from operating activities (a)	/1.369	66.146	(2.339)	(8.255)
Investments in subsidiaries-associated companies Other financial assets		9.26.643			168.434 26.643	184.756	Cash flow from Investing Activities				!
Other interioral assets	-	0.040			20.040		Acquisition of subsidiaries, associated companies, joint ventures and other				
Non-current receivables		135 57					investments	(41.106)		(22.897)	17.493
	1.14	1.141.923			195.163	184.877	Purchase of tangible and intangible assets	(16.662)	(7.427)	(6)	(248)
							Proceeds from sale of tangible and intangible assets		64.060		
							Interest received	2.691	3.075	506	370
Current assets Inventories		4.194 3.222					Dividends received Total cash inflow/(outflow) from investing activities (b	791 (54.286)	56 59.764	14.140 (8.257)	16.266 33.881
!							Total cash innow/(outnow) from investing activities (ii	(54.200)	39.764	(0.257)	33.001
Trade receivables and prepayments Tax receivables		60.224 51.304 1.496 1.973			581	101	Cash flow from Financing Activities				1
Receivables from subsidiaries-associated companies		1.070			301	30.000	Proceeds from issue of Share Capital				1
Other receivables		6.449 8.147			219	3	Proceeds from Borrowings	210.050	25.000	2.500	25.000
Financial assets held for trading	1	6.545 3.307			16.517	3.280	Payments of Borrowings	(265.335)	(158.581)	(2.500)	(45.000)
Cash and cash equivalents		92.558 143.008			3.251	22.181	Payments of finance lease liabilities	(688)	(405)		
Deferred expenses		5.079 8.387					Dividends paid	(11.560)	(7.772)	(8.334)	(5.817)
Accrued income		1.218 135			2	4	Total cash inflow/(outflow) from financing activities (c)	(67.533)	(141.758)	(8.334)	(25.817)
		7700					N-4 in-n-1/d-n-1-1		,		l
]		37.763 219.483			20.570	55.569	Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(50.450)	(15.848)	(18.930)	(191)
Total assets	1.33	1.361.406			215.733	240.446	Cash and cash equivalents at beginning of period	143.008	158.856	22.181	22.372
l							Cash and cash equivalents at end of period	92.558	143.008	3.251	22.181
EQUITY AND LIABILITIES								ANGEC III = -	v		i
Equity		00.750			00.750	00.750	STATEMENT OF CH			COMPA	NV
Share capital Reserves		93.756 93.756 89.644 275.620			93.756 75.293	93.756 80.924	-	GROU 31/12/2005	31/12/2004	COMPA 31/12/2005	31/12/2004
Retained Earnings		5.680 3.428			10.939	00.924	Net Equity Opening Balance (1.1.2005 and 1.1.2004)	372.804	340.738	174.680	172.137
Total equity		9.080 372.804			179.988	174.680	Dividends paid	(11.559)	(7.775)	(8.334)	(5.817)
Minority interests in subsidiaries		02.726 94.084			17 3.300	174.000	Net income charged directly to equity	(246)	4.211	2.703	171
initionly interests in cubotataries	<u></u> `						Profit/ (loss) for the period, after taxes	28.081	35.630	10.939	8.189
							Net Equity Closing Balance	389.080	372.804	179.988	174.680
							' ' '				
Non-current liabilities											
Secured loans	6	77.965 699.856									
Unsecured loans	7	25.000 25.000			25.000	25.000					
Finance leases		202 602									
Deferred tax liabilities		295 267			267	267	IFRS ADJUSTMENT				
Retirement benefit provisions		1.017 890			54	54	_	GROU		COMPA	
Other provisions		2.482 1.590						01/01/2005	01/01/2004	01/01/2005	01/01/2004
		06.961 728.205			25.321	25.321	Net equity as previously reported under Greek GAAP	362.635	337.161	166.707	188.394
							Recognition of deferred tax liabilities	(107)	(3)	(267)	(263)
							Change in economic useful life of tangible and intangible assets	1.433	1.247	(004)	(-0-)
Current liabilities		10.450 40.004			0.004	0.004	Write-off of long-term depreciation expenses Presentation of Bond Loan according to IFRS	(1.639)	(3.366)	(381)	(737)
Bank loans and overdrafts Current portion of long term liabilities		12.150 13.324 69.924 105.116			9.931	9.931 30.000	Valuation of Investments	(912) 287	(1.325) (287)	287	(21.074)
Trade and other payables		35.722 28.084			81	97	Presentation of sale of tangible assets on credit according to IFRS	170	136	201	(21.074)
		3.908 3.151			0.	٥.	Adjustment of leasing contracts according to IFRS	397	67		1
r rax naconites							Derecognition of dividends as a liability until approved by the Annual				į
Tax liabilities											5.817
Tax liabilities Deferred income		2.864 2.850					General Assembly	11.559	7.775	8.334	
Deferred income							Derecognition of Board of Directors' fees as a liability until approved by			8.334	!
	1	11.361 13.788			412	417	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly	55	55	8.334	
Deferred income Accrued expenses	1 13	11.361 13.788 35.929 166.313			10.424	40.445	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer	55 35	55 (737)	8.334	
Deferred income	1 13	11.361 13.788					Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination	55	55	8.334	
Deferred income Accrued expenses	1 13	11.361 13.788 35.929 166.313			10.424	40.445	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a	55 35 161	55 (737) 149	8.334	
Deferred income Accrued expenses	1 13	11.361 13.788 35.929 166.313			10.424	40.445	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company	55 35 161 774	55 (737)	8.334	
Deferred income Accrued expenses	1 13	11.361 13.788 35.929 166.313			10.424	40.445	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments	55 35 161	55 (737) 149	8.334	
Deferred income Accrued expenses	1 13	11.361 13.788 35.929 166.313			10.424	40.445	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company	55 35 161 774 (2.044)	55 (737) 149 (134)	174.680	172.137
Deferred income Accrued expenses	1 13	11.361 13.788 35.929 166.313			10.424	40.445	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority	55 35 161 774	55 (737) 149		172.137
Deferred income Accrued expenses	133 1.33	11.361 13.788 35.929 166.313			10.424	40.445	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority	55 35 161 774 (2.044)	55 (737) 149 (134)		172.137
Deferred income Accrued expenses	1.33 1.33 INCOME STATEMENT	11.361 13.788 35.929 166.313			10.424 215.733	40.445	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority	55 35 161 774 (2.044)	55 (737) 149 (134)		172.137
Deferred income Accrued expenses	133 1.33	11.361 13.788 35.929 166.313		СОМРА	10.424 215.733	40.445	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority	55 35 161 774 (2.044)	55 (737) 149 (134)		172.137
Deferred income Accrued expenses	INCOME STATEMENT GROUP	11.361 13.788 15.929 166.313 14.696 1.361.406			10.424 215.733	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority	55 35 161 774 (2.044)	55 (737) 149 (134)		172.137
Deferred income Accrued expenses Total equity and liabilities	INCOME STATEMENT GROUP 1/10-31/12/05 1/10-31/12/04 1/1-31/	11.361 13.788 15.929 166.313 14.696 1.361.406	1/10-31/12/05		10.424 215.733	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS	55 35 161 774 (2.044) 372.804	55 (737) 149 (134)		172.137
Deferred income Accrued expenses Total equity and liabilities	INCOME STATEMENT GROUP 1/10-31/12/05 1/10-31/12/04 1/1-31/ 78.594 70.132 38	11.361 13.788 15.929 166.313 14.696 1.361.406	1/10-31/12/05		10.424 215.733	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority	55 35 161 774 (2.044) 372.804	55 (737) 149 (134)		172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales	INCOME STATEMENT GROUP 1/10-31/12/05 1/10-31/12/04 1/1-31/ 78.594 70.132 36 (56.717) (43.055) (23	11.361 13.788 15.929 166.313 14.696 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406	1/10-31/12/05		10.424 215.733	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS	55 35 161 774 (2.044) 372.804	55 (737) 149 (134)		172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss)	INCOME STATEMENT GROUP 1/10-31/1/205 1/10-31/1/204 1/1-31/ 78.594 70.132 38 (56.717) (43.055) (23 21.877 27.077 21	11.361 13.788 15.929 166.313 14.696 1.361.406 11.205 1/1-31/12/04 15.118 371.253 (211.49) 14.698 159.804	1/10-31/12/05		10.424 215.733	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS	55 35 161 774 (2.044) 372.804	55 (737) 149 (134) 340.738	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss) Other operating income	INCOME STATEMENT GROUP 1/10-31/12/05	11.361 13.788 15.929 166.313 14.696 1.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406		1/10-31/12/04	10.424 215.733 215.733	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS	55 35 161 774 (2.044) 372.804	55 (737) 149 (134) 340.738	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses	INCOME STATEMENT GROUP 1/10-31/12/05 1/10-31/12/04 1/1-31/ 78.594 70.132 38 (56.717) (43.055) (23.052) 21.877 27.077 18 1.950 1.202 (6.822) (7.152) (2	11.361 13.788 15.929 166.313 14.696 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406	(205)	1/10-31/12/04	10.424 215.733 215.733 ANY 1/1-31/12/05	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS	55 35 161 774 (2.044) 372.804	55 (737) 149 (134) 340.738	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses	INCOME STATEMENT GROUP 1/10-31/12/05 1/10-31/12/04 1/1-31/ 78.594 70.132 38 (56.717) (43.055) (23.052) 21.877 27.077 18 1.950 1.202 (6.822) (7.152) (2	11.361 13.788 15.929 166.313 14.696 1.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406 11.361.406		1/10-31/12/04	10.424 215.733 215.733	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS	55 35 161 774 (2.044) 372.804	55 (737) 149 (134) 340.738	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses	INCOME STATEMENT GROUP 1/10-31/1/2/05	11.361 13.788 15.929 166.313 14.696 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406 1.361.406	(205)	(10)	10.424 215.733 215.733 215.733 217.31/12/05 1	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS	55 35 161 774 (2.044) 372.804	55 (737) 149 (134) 340.738	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation	INCOME STATEMENT GROUP	11.361 13.788 15.929 166.313 14.696 1.361.406 1.361.	(205) (11)	(10)	10.424 215.733 = ANY 1/1-31/12/05 : (792) (17)	40.445 240.446	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS	55 35 161 774 (2.044) 372.804 bruary. 2006	55 (737) 149 (134) 340.738	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results	INCOME STATEMENT GROUP 1/10-31/12/05	11.361 13.788 15.929 166.313 14.696 1.361.406 1.361.	(205) (11) (216)	(10) (10) (28) (38)	10.424 215.733 215.733 ANY 1/1-31/12/05 1 (792) (17) (809) (41) (850)	40.445 240.446 1/1-31/12/04 (825) (825) (87) (882)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) 340.738	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities	INCOME STATEMENT GROUP 1/10-31/12/05 1/10-31/12/04 1/1-31/12/05 78.594 70.132 36 (56.717) (43.055) (23.21.877 27.077 15.00 1.202 (6.822) (7.152) (2.07.612) (5.542) (7.612) (5.542) (9.282) (9.106) (3.07.612) (9.282) (9.106) (3.07.612) (9.282) (9.106) (3.07.612)	11.361 13.788 15.929 166.313 14.696 1.361.406 11.36	(205) (11) (216) (25) (241)	(10) (10) (28) (38)	10.424 215.733 = ANY 1/1-31/12/05 : (792) (17) (809) (41) (850) 14.140	(825) (825) (825) (826) (832) (832) (832)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciatior and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiantes and other entities Interest & other similar income	INCOME STATEMENT GROUP 1/10-31/1/205 78.594 70.132 34 (56.717) (43.055) (23.777 1.950 1.202 (6.822) (7.152) (6.822) (7.612) (5.542) (3.9.393 15.585 (9.282) (9.106) (11.361 13.788 15.929 166.313 14.696 1.361.406 1.361.	(205) (11) (216) (25) (241)	(10) (28) (38) 18	10.424 215.733 215.733 ANY 1/1-31/12/05 1 (792) (17) (809) (41) (850) 14.140 58	(825) (825) (826) (826) (827) (827) (827) (827)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses	INCOME STATEMENT GROUP 1/10-31/1/205 78.594 70.132 34 (56.717) (43.055) (23.777 1.950 1.202 (6.822) (7.152) (6.822) (7.612) (5.542) (3.9.393 15.585 (9.282) (9.106) (11.361 13.788 15.929 166.313 14.696 1.361.406 11.36	(205) (11) (216) (25) (241)	(10) (28) (38) 18	10.424 215.733 = ANY 1/1-31/12/05 : (792) (17) (809) (41) (850) 14.140	(825) (825) (825) (826) (832) (832) (832)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest and other financial expenses Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries -	INCOME STATEMENT GROUP 1/10-31/1/205 78.594 70.132 34 (56.717) (43.055) (23.777 1.950 1.202 (6.822) (7.152) (6.822) (7.612) (5.542) (3.9.393 15.585 (9.282) (9.106) (11.361 13.788 15.929 166.313 14.696 1.361.406 14.696 1.361.406 15.205 111.361.406 15.207 (211.449) 14.698 159.804 14.472 2.976 15.207 (26.693) 14.859 (31.368) 19.104 104.719 17.385 (37.977) 13.719 66.742 1791 56 2.243 3.075 8.438) (36.275)	(205) (11) (216) (25) (241) 10 (420)	(10) (28) (38) 18	10.424 215.733 ANY 1/1-31/12/05 1 (792) (17) (809) (41) (850) 14.140 58 (2.334)	(825) (825) (826) (826) (827) (827) (827) (827)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit /(Loss) from sale-revaluation of investments in subsidiaries - associated companies	INCOME STATEMENT GROUP 1/10-31/1/2/05	11.361 13.788 15.929 166.313 14.696 1.361.406 1.361.	(205) (11) (216) (25) (241)	(10) (28) (38) 18	10.424 215.733 215.733 ANY 1/1-31/12/05 1 (792) (17) (809) (41) (850) 14.140 58	(825) (825) (826) (826) (827) (827) (827) (827)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Deferred income Accrued expenses Total equity and liabilities Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences	INCOME STATEMENT GROUP 1/10-31/12/05 1/10-31/12/04 1/1-31/12/05 78.594 70.132 38 (56.7/17) (43.055) (23.21.877 27.077 15.05 1.202 (6.822) (7.152) (2.07.612) (5.542) (5.542) (9.282) (9.106) (3.07.612) (9.282) (9.106) (3.07.612) (9.282) (9.106) (3.07.612) (9.282) (9.106) (3.07.612) (9.282) (9.106) (3.07.612) (9.282)	11.361 13.788 15.929 166.313 14.696 13.361.406 14.696 1.361.406 14.696 37.253 1.361.406 1.361	(205) (11) (216) (25) (241) 10 (420) (525)	(10) (10) (28) (38) 18 43 (590)	10.424 215.733 = ANY 1/1-31/12/05 :: (792) (17) (809) (41) (850) 14.140 58 (2.334) (75)	(825) (825) (826) (827) (828) (829) (829) (829) (820) (821) (821) (822) (823) (824) (825) (826) (7.449)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Distribution and amortization Earnings before taxes, investing and financial results, depreciatior and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results	INCOME STATEMENT GROUP 1/10-31/1/2/05 1/10-31/1/2/05 1/10-31/1/2/04 1/1-31 1/10-31/1/2/05 1/10-31/1/2/04 1/1-31 1/10-31/1/2/05 1/10-31/1/2/07 1/10-31/1/2/	11.361 13.788 15.929 166.313 14.696 11.361.406 14.696 1.361.406 15.118 371.253 0.420) (211.449) 16.698 159.804 4.472 2.976 5.207) (26.693) 14.859) (31.368) 19.104 104.719 17.385) (37.977) 16.779 66.742 791 66.742 791 56.8438) (36.275) 450 (2.244) 1.296 (2.244) 1.296 (2.244) 1.296 (2.244)	(205) (11) (216) (25) (241) 10 (420)	(10) (28) (38) 18	10.424 215.733 ANY 1/1-31/12/05 1 (792) (17) (809) (41) (850) 14.140 58 (2.334)	(825) (825) (826) (826) (827) (827) (827) (827)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit /(Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results Frofit/(loss) from vessels' disposal	INCOME STATEMENT GROUP	11.361 13.788 15.929 166.313 14.696 16.361.406 14.696 17.361.406 15.118 371.253 (211.449) 15.118 371.253 (211.449) 14.698 1.59.804 4.472 2.976 5.207) (26.693) (4.859) (31.368) 19.104 104.719 17.385) (37.977) 16.719 66.742 17.385) (37.977) 17.791 56 17.243 3.075 17.791 56 17.243 3.075 17.791 56 17.243 3.075 17.243 3.075 17.244 3.075 17.245 3	(205) (11) (216) (25) (241) 10 (420) (525)	(10) (10) (28) (38) 18 43 (590)	10.424 215.733 ANY 1/1-31/12/05 1 (792) (17) (809) (41) (850) 14.140 58 (2.334) (75) 11.789	(825) (825) (826) (827) (827) (827) (828) (827) (829) (829) (821) (821) (822) (822) (823) (824) (825)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Distribution and amortization Earnings before taxes, investing and financial results, depreciatior and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results	INCOME STATEMENT GROUP 1/10-31/1/2/05 1/10-31/1/2/04 1/1-31/1/2/05 1/10-31/1/2/04 1/1-31/1/2/05 (43.055) (23.056,7/17) (43.055) (23.056,7/17) (43.055) (23.056,7/17) (43.055) (25.056,7/17) (43.055) (25.056,7/17) (4.056,7/17) (11.361 13.788 15.929 166.313 14.696 11.361.406 14.696 1.361.406 15.118 371.253 0.420) (211.449) 16.698 159.804 4.472 2.976 5.207) (26.693) 14.859) (31.368) 19.104 104.719 17.385) (37.977) 16.779 66.742 791 66.742 791 56.8438) (36.275) 450 (2.244) 1.296 (2.244) 1.296 (2.244) 1.296 (2.244)	(205) (11) (216) (25) (241) 10 (420) (525)	(10) (10) (28) (38) 18 43 (590)	10.424 215.733 = ANY 1/1-31/12/05 :: (792) (17) (809) (41) (850) 14.140 58 (2.334) (75)	(825) (825) (826) (827) (828) (829) (829) (829) (820) (821) (821) (822) (823) (824) (825) (826) (7.449)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results Profit/(loss) before taxes Taxes	INCOME STATEMENT GROUP 1/10-31/1/2/05	11.361 13.788 15.929 166.313 14.696 11.361.406 11.205 11.361.406 15.118 371.253 0.420) (211.449) 14.638 159.804 4.472 2.976 5.207) (26.693) 13.1719 66.742 17.91 56 2.243 3.075 8.438) (36.275) 450 (2.244) 3.658) (35.389) 10.419 10.4199 10.4199 10.4199 10.4299 10.4399 10.4399 10.4499 10.	(205) (11) (216) (25) (241) 10 (420) (525)	(10) (10) (28) (38) 18 43 (590) (529)	10.424 215.733 ANY 1/1-31/12/05 1 (792) (17) (809) (41) (850) 14.140 58 (2.334) (75) 11.789	(825) (825) (825) (87) (882) (7.449) (832) (7.449)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results Profit/(loss) from vessels' disposal Profit/(loss) before taxes	INCOME STATEMENT GROUP 1/10-31/1/2/05	11.361 13.788 15.929 166.313 14.696 16.313 14.696 17.361.406 1	(205) (11) (216) (25) (241) (420) (525) (935) (1.176)	(10) (10) (28) (38) 18 43 (590) (529)	10.424 215.733 215.733 215.733 1/1-31/12/05 (792) (17) (809) (41) (850) 14.140 58 (2.334) (75) 11.769 10.939	(825) (825) (825) (87) (882) (67,449) (8.305)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit /(Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results Profit/(loss) from vessels' disposal Profit/(loss) before taxes Taxes Profit/(loss) after taxes Attributable as follows:	INCOME STATEMENT GROUP	11.361 13.788 15.929 166.313 14.696 16.361.406 11.361.406	(205) (11) (216) (25) (241) 10 (420) (525) (935) (1.176)	(10) (10) (28) (38) 18 43 (590) (529) (529) (596)	10.424 215.733 ANY 1/1-31/12/05 (792) (17) (809) (41) (850) 14.140 58 (2.334) (75) 11.789 10.939	(825) (825) (825) (826) (7.449) (8.305) (116) 8.305 (116) 8.189	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results Profit/(loss) from vessels' disposal Profit/(loss) before taxes Taxes Profit/(loss) after taxes Attributable as follows: Company shareholders	INCOME STATEMENT GROUP 1/10-31/12/05 1/10-31/12/04 1/1-31/12/05 1/10-31/12/04 1/1-31/12/05 1/10-31/12/04 1/1-31/12/05 1/10-31/12/04 1/1-31/12/05 1/10-31	11.361 13.788 15.929 166.313 14.696 16.313 14.696 17.361.406 14.696 17.253 1.361.406 15.118 371.253 1.361.406 15.207 (26.693) 16.207 (26.693) 17.1719 66.742 17.1719 66.742 17.171	(205) (11) (216) (25) (241) (420) (525) (935) (1.176)	(10) (10) (28) (38) 18 43 (590) (529) (529) (596)	10.424 215.733 215.733 215.733 1/1-31/12/05 (792) (17) (809) (41) (850) 14.140 58 (2.334) (75) 11.769 10.939	(825) (825) (825) (87) (882) (67,449) (8.305)	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciatior and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results Profit/(loss) from vessels' disposal Profit/(loss) from vessels' disposal Profit/(loss) after taxes Taxes Profit/(loss) after taxes Attributable as follows: Company shareholders Minority interests in subsidiaries	INCOME STATEMENT GROUP 1/10-31/1/205 1/10-31/1/204 1/1-31 78.594 70.132 38 (56.717) (43.055) (23 (11.361 13.788 15.929 166.313 14.696 16.313 14.696 17.361.406 15.118 371.253 0.420) (211.449) 16.698 159.804 4.472 2.976 5.207) (26.693) 17.042 10.4719 17.385) (37.977) 17.719 66.742 791 66.742 791 66.742 791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 6791 1791 6791	(205) (11) (216) (25) (241) 10 (420) (525) (935) (1.176)	(10) (10) (28) (38) 18 43 (590) (529) (529) (596)	10.424 215.733 ANY 1/1-31/12/05 (792) (17) (809) (41) (850) 14.140 58 (2.334) (75) 11.789 10.939 10.939	(825) (825) (825) (827) (826) (7.449) (828) (829	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results Profit/(loss) before taxes Taxes Profit/(loss) after taxes Attributable as follows: Company shareholders Minority interests in subsidiaries Earnings after taxes Per Share - basic (in€)	INCOME STATEMENT GROUP 1/10-31/12/05 1/10-31/12/04 1/1-31/12/05 1/10-31/12/04 1/1-31/12/05 1/10-31/12/04 1/1-31/12/05 1/10-31/12/04 1/1-31/12/05 1/10-31	11.361 13.788 15.929 166.313 14.696 16.313 14.696 17.361.406 14.696 17.253 1.361.406 15.118 371.253 1.361.406 15.207 (26.693) 16.207 (26.693) 17.1719 66.742 17.1719 66.742 17.171	(205) (11) (216) (25) (241) 10 (420) (525) (935) (1.176)	(10) (10) (28) (38) 18 43 (590) (529) (529) (596)	10.424 215.733 ANY 1/1-31/12/05 (792) (17) (809) (41) (859) (41) (75) 11.789 10.939 10.939 0,11	(825) (825) (825) (825) (57) (882) 16.266 370 (7.449) 9.187 8.305 (116) 8.189	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciatior and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results Profit/(loss) from vessels' disposal Profit/(loss) from vessels' disposal Profit/(loss) after taxes Taxes Profit/(loss) after taxes Attributable as follows: Company shareholders Minority interests in subsidiaries	INCOME STATEMENT GROUP 1/10-31/1/205 1/10-31/1/204 1/1-31 78.594 70.132 38 (56.717) (43.055) (23 (11.361 13.788 15.929 166.313 14.696 16.313 14.696 17.361.406 15.118 371.253 0.420) (211.449) 16.698 159.804 4.472 2.976 5.207) (26.693) 17.042 10.4719 17.385) (37.977) 17.719 66.742 791 66.742 791 66.742 791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 6791 1791 6791	(205) (11) (216) (25) (241) 10 (420) (525) (935) (1.176)	(10) (10) (28) (38) 18 43 (590) (529) (529) (596)	10.424 215.733 ANY 1/1-31/12/05 (792) (17) (809) (41) (850) 14.140 58 (2.334) (75) 11.789 10.939 10.939	(825) (825) (825) (827) (826) (7.449) (828) (829	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137
Revenue Cost of sales Gross Profit/(loss) Other operating income Administrative expenses Distribution expenses Earnings before taxes, investing and financial results, depreciation and amortization Depreciation and amortization Earnings before taxes, investing and financial results Dividends from subsidiaries and other entities Interest & other similar income Interest and other financial expenses Profit / (Loss) from sale-revaluation of investments in subsidiaries - associated companies Foreign exchange differences Financial results Profit/(loss) prom vessels' disposal Profit/(loss) before taxes Taxes Profit/(loss) after taxes Attributable as follows: Company shareholders Minority interests in subsidiaries Earnings after taxes Per Share - basic (in€)	INCOME STATEMENT GROUP 1/10-31/1/205 1/10-31/1/204 1/1-31 78.594 70.132 38 (56.717) (43.055) (23 (11.361 13.788 15.929 166.313 14.696 16.313 14.696 17.361.406 15.118 371.253 0.420) (211.449) 16.698 159.804 4.472 2.976 5.207) (26.693) 17.042 10.4719 17.385) (37.977) 17.719 66.742 791 66.742 791 66.742 791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 66.742 1791 6791 1791 6791	(205) (11) (216) (25) (241) 10 (420) (525) (935) (1.176)	(10) (10) (28) (38) 18 43 (590) (529) (529) (596)	10.424 215.733 ANY 1/1-31/12/05 (792) (17) (809) (41) (859) (41) (75) 11.789 10.939 10.939 0,11	(825) (825) (825) (825) (57) (882) 16.266 370 (7.449) 9.187 8.305 (116) 8.189	Derecognition of Board of Directors' fees as a liability until approved by the Annual General Assembly Recognition of foreign exchange differences in income statemer Recognition of provision for staff termination Differences arising from the change of the consolidation method of a subsidiary Company Other adjustments Net equity at the beginning of the period, excluding minority interests, according to IFRS Pericles S.Panagopulos President Charalambos N.Zavitsanos	55 35 161 774 (2.044) 372.804 bruary. 2006 Alexa Vice-	55 (737) 149 (134) (134) 340.738 Inder P.Panagopi-President and C	174.680	172.137

1. In addition to the parent company, the following subsidiaries have been fully consolidated in the Financial Statements of 31.12.2005:

1. In addition to the parent company, the following 100% subsidiary companies:

SUPERFAST GROUP, which includes the following 100% subsidiary companies:

Registered in Greece: SUPERFAST FERRIES MARITIME S.A., SUPERFAST EPTA M.C., SUPERFAST ENNEA M.C., SUPERFAST DEKA M.C., NORDIA M.C., MARIN M.C., the under common management companies SUPERFAST DODEKA (HELLAS) INC. & CO JOINT VENTURE and SUPERFAST FERRIES S.A. Registered in Liberia: SUPERFAST ENA INC., SUPERFAST DODEKA (HELLAS) INC. & SUPERFAST DODEKA (HELLAS) INC. & SUPERFAST ENDEKA INC., SUPERFAST DODEKA (HELLAS) INC. & SUPERFAST DODEKA INC., SUPERFAST DODEKA (HELLAS) INC. & SUPERFAST DODEKA INC. & SUPERFAST DODEKA

2.The accounting principles are the same as those used on 31.12.2004, except for cases that are referred in the IFRS Adjustments in Net Equity Statement.
3.Number of employees is 9 for the parent company and 1.517 for the group.
4.The total revenue of the consolidated financial statements of the Group belongs to the following categories of financial activities:

(Amounts in thousand€) 343,173 "Sea and coastal transportation" "Restaurants on board" 11,482
"Bars on board" 15,971
"Casino on board" 5,628
"Shops on board" 3,663
"Travel agency activities" 5,201

5.The vessels of the Group have been mortgaged as security of long term borrowings for the amount of Euro 1.177 million.

5. In evesses or time Group have been mortgaged as security of long term borrowings for the amount of Euro 1.177 million.
6. The companies of SUPERFAST Group have been audited by tax authorities until fiscal year 2003. The companies of BLUE STAR GROUP and the parent company have been audited by tax authorities until fiscal year 2001. There are no legal or arbitration cases pending which could have a significant effect on the financial position of the Group.
7. There are no amounts concerning sales and purchases between the Company and associates.
9. Earnings per share were calculated using the weighted average method.
10. During June 2005, Blue Star Group has issued & 200 mln secured bond loan.
11. During June 2005, the Group has fully repaid the 30 mln convertible bond loan.
12. There are no any overdue liabilities, or liabilities that are about to become due, that cannot be pa