MINOAN LINES SHIPPING S.A.

Consolidated Interim Financial Statements for the period 1/1 - 30/6/2005

In accordance with International Financial Reporting Standards

The accompanied interim financial statements approved by the Board of Directors on September 19th and uploaded to URL www.minoan.gr

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Auditor's Review Report

To the Shareholders of MINOAN LINES S.A.

We have reviewed the accompanying Interim Financial Statements and Consolidated Financial Statements (the "Financial Statements") of MINOAN LINES A.N.E. (the "Company") for the six-month period ended 30 June 2005. The interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400 as stipulated by the Greek Auditing Standards. This Standard requires that we plan and perform our review to obtain moderate assurance as to the whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the Financial Statements are not prepared, in all material respects, in accordance with the International Financial Standards (IFRS), which have been adopted by the EU including the assumptions management has made about the standards and interpretations expected to be effective and the policies expected to be adopted, when management prepares its first annual financial statements in accordance with the IFRS adopted by the EU as of 31 December 2005.

Without qualifying our review conclusion, we draw attention to: a) Note 2.15b to the Financial Statements that explains that the tax obligations of the Company and its subsidiaries have not been audited by the tax authorities for certain years and therefore have not been conclusively decided for these years. The outcome of these tax audits cannot be predicted at this point in time. b) Note 2.1 to the Financial Statements that explains why there is a possibility that the Company's management may determine that changes to the accounting policies adopted in preparing the Financial Statements are necessary when management will prepare its first annual financial statements in accordance with the IFRS adopted by the EU as of 31 December 2005.

Athens, 19 September 2005
KPMG Kyriacou Certified Auditors S.A.

Marios T. Kyriacou
Certfied Auditor Accountant
A.M. S.O.E.L. 11121

Consolidated Income Statement		The Group				The Company			
Amounts in €	**Note**	**1/1 - 30/6/2005**	**1/4 - 30/6/2005**	**1/1 - 30/6/2004**	**1/4 - 30/6/2004**	**1/1 - 30/6/2005**	**1/4 - 30/6/2005**	**1/1 - 30/6/2004**	**1/4 - 30/6/2004**
Revenue	**2.1**	83.453.812,24	49.182.522,45	79.774.780,27	48.834.737,44	83.145.669,04	49.037.748,82	79.457.810,73	48.678.234,31
Cost of Sales	**2.2**	-63.609.428,48	-35.004.889,29	-59.474.937,62	-32.804.197,05	-63.277.214,33	-34.808.349,68	-59.147.973,14	-32.628.488,58
Gross Profit		**19.844.383,76**	**14.177.633,16**	**20.299.842,65**	**16.030.540,39**	**19.868.454,71**	**14.229.399,14**	**20.309.837,59**	**16.049.745,73**
Other Operating Income		162.063,44	131.761,55	366.642,98	336.415,42	161.603,72	131.438,91	366.283,84	336.099,13
Distribution expenses		-7.360.289,51	-4.565.826,00	-7.186.235,37	-4.704.065,32	-7.592.970,71	-4.699.765,48	-7.432.144,66	-4.875.622,40
Administrative expenses		-4.989.128,20	-2.568.111,58	-5.195.333,09	-2.900.162,11	-4.866.697,63	-2.504.094,15	-5.082.508,67	-2.849.053,83
Other Operating expenses		-67.766,53	-35.343,19	-362.137,19	-264.275,58	-60.392,41	-35.343,19	-362.137,19	-264.277,16
Operating profit before financing costs		**7.589.262,96**	**7.140.113,94**	**7.922.779,98**	**8.498.452,80**	**7.509.997,68**	**7.121.635,23**	**7.799.330,91**	**8.396.891,47**
Financial income	**2.3**	351.210,94	163.294,29	461.522,60	274.557,42	480.544,18	293.160,83	1.712.954,24	1.526.389,72
Financial expenses	**2.4**	-12.950.584,54	-6.579.800,82	-13.679.184,23	-7.323.376,09	-12.943.934,68	-6.575.974,23	-13.671.787,31	-7.319.757,52
Share of (Loss) Profit of associated companies		-1.132.737,06	878.612,28	-1.440.536,75	1.586.862,28	-	-	-	-
(Loss)/Profit before tax		**-6.142.847,70**	**1.602.219,69**	**-6.735.418,40**	**3.036.496,41**	**-4.953.392,82**	**838.821,83**	**-4.159.502,16**	**2.603.523,67**
Income Tax expense		-44.967,23	-7.720,23	58.251,40	81.706,40	0,00	0,00	145.584,40	145.584,40
(Loss)/Profit after tax		**-6.187.814,93**	**1.594.499,46**	**-6.677.167,00**	**3.118.202,81**	**-4.953.392,82**	**838.821,83**	**-4.013.917,76**	**2.749.108,07**
Attributable to :									
Equity holders of the parent		**-6.185.481,01**	**1.595.609,69**	**-6.673.098,84**	**3.119.131,76**	**-4.953.392,82**	**838.821,83**	**-4.013.917,76**	**2.749.108,07**
Minority Interest		**-2.333,92**	**-1.110,23**	**-4.068,16**	**-928,95**	**-**	**-**	**-**	**-**
Loss per Share after Taxation (in €)		**-0,09**	**0,02**	**-0,09**	**0,04**	**-0,07**	**0,01**	**-0,06**	**0,04**

Notes referring to page 9-29 are integral part of the interim Financial Statements

Consolidated Balance Sheet		The Group		The Company	
Amounts in €	Note	30/6/2005	31/12/2004	30/6/2005	31/12/2004
Assets					
Property,Plant and Equipment	**2.5**	677.259.202,26	687.214.492,23	672.028.551,80	681.980.867,35
Intangible assets	**2.5**	476.035,32	648.063,90	476.035,32	648.063,90
Investments in subsidiaries		-	-	3.465.551,47	3.465.551,47
Investments in associates	**2.6**	64.271.499,00	61.870.911,56	66.080.097,17	62.546.772,67
Other long term assets		35.874,15	40.737,90	30.290,72	35.154,47
Total non-current assts		**742.042.610,73**	**749.774.205,59**	**742.080.526,48**	**748.676.409,86**
Inventories		5.462.420,00	3.723.449,92	5.462.420,00	3.723.449,92
Trade and other receivables	**2.7**	40.049.376,74	36.958.014,49	39.519.797,68	36.561.795,68
Securities available –for- sale	**2.8**	17.635.724,28	22.200.796,15	17.635.724,28	22.200.796,15
Other current assets	**2.7**	6.999.912,74	6.182.133,52	6.995.946,64	6.167.573,35
Cash and cash equivalents	**2.9**	1.567.792,51	1.135.679,00	1.314.276,88	997.850,85
Total current assets		**71.715.226,27**	**70.200.073,08**	**70.928.165,48**	**69.651.465,95**
Total assets		**813.757.837,00**	**819.974.278,67**	**813.008.691,96**	**818.327.875,81**
Equity and liabilities					
Equity					
Share Capital	**2.10**	159.583.500,00	159.583.500,00	159.583.500,00	159.583.500,00
Share Premium	**2.10**	26.942.576,38	26.942.576,38	26.942.576,38	26.942.576,38
Fair value reserve	**2.8**	7.234.154,83	7.648.086,10	7.234.154,83	7.648.086,10
Other Reserves	**2.11**	69.245.866,00	69.245.866,00	69.216.024,12	69.216.024,12
Retained Earnings		-28.550.597,74	-15.277.429,73	-28.805.503,43	-16.759.510,61
Total Equity attributable to equity holders of the parent		**234.455.499,47**	**248.142.598,75**	**234.170.751,90**	**246.630.675,99**
Minority Interest		**54.591,94**	**60.633,43**	**-**	**-**
Total Equity		**234.510.091,41**	**248.203.232,18**	**234.170.751,90**	**246.630.675,99**
Non current liabilities					
Interest-bearing loans and borrowings	**2.12**	444.474.867,39	476.076.736,87	444.474.867,39	476.076.736,87
Employee defined benefit obligations	**2.13**	2.042.890,32	2.925.281,49	1.994.491,83	2.872.966,53
Deferred Government Grants	**2.14**	5.479.066,63	5.575.626,87	5.479.066,63	5.575.626,87
Provisions	**2.15**	4.531.875,24	4.492.080,49	4.528.765,15	4.488.970,40
Total non-current liabilities		**456.528.699,58**	**489.069.725,72**	**456.477.191,00**	**489.014.300,67**
Current liabilities					
Bank overdrafts	**2.7**	21.540.699,88	22.868.406,02	21.540.699,88	22.868.406,02
Current portion of interest -bearing loans and borrowings	**2.12**	45.750.000,00	28.500.000,00	45.750.000,00	28.500.000,00
Trade and other payables	**2.16**	55.428.346,13	31.332.914,75	55.070.049,18	31.314.493,13
Total current liabilities		**122.719.046,01**	**82.701.320,77**	**122.360.749,06**	**82.682.899,15**
Total liabilities		**579.247.745,59**	**571.771.046,49**	**578.837.940,06**	**571.697.199,82**
Total Equity and liabilities		**813.757.837,00**	**819.974.278,67**	**813.008.691,96**	**818.327.875,81**

Notes referring to page 9-29 are integral part of the interim Financial Statements

Statement of changes in equity

Amounts in €	Share Capital	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
	EQUITY HOLDERS OF THE PARENT COMPANY					
Balance as at 1/1/2004 according to the Greek G.A.A.P.	**159.583.500,00**	**26.942.576,38**	**-**	**53.917.655,61**	**35.938,43**	**240.479.670,42**
Reconciliation of transition to I.F.R.S.	-	-	9.904.448,60	14.831.368,51	-27.114.201,76	-2.378.384,65
Balance as at 1/1/2004 according to I.F.R.S.	**159.583.500,00**	**26.942.576,38**	**9.904.448,60**	**68.749.024,12**	**-27.078.263,33**	**238.101.285,77**
Changes in equity for the period 1/1 - 30/6/2004						
Loss recognized directly in equity	-	-	-498.748,80	-	-	-498.748,80
Dividends paid	-	-	-	-	-1.418.520,00	-1.418.520,00
Loss for the period 1/1 - 30/6/2004	-	-	-	-	-4.013.917,76	-4.013.917,76
Balance as at 30/6/2004	**159.583.500,00**	**26.942.576,38**	**9.405.699,80**	**68.749.024,12**	**-32.510.701,09**	**232.170.099,21**
Balance as at 1/1/2005 according to the Greek G.A.A.P.	**159.583.500,00**	**26.942.576,38**	**-**	**56.651.080,04**	**135.003,80**	**243.312.160,22**
Reconciliation of transition to I.F.R.S.	-	-	7.648.086,10	12.564.944,08	-16.894.514,41	3.318.515,77
Balance as at 1/1/2005 according to I.F.R.S.	**159.583.500,00**	**26.942.576,38**	**7.648.086,10**	**69.216.024,12**	**-16.759.510,61**	**246.630.675,99**
Changes in equity for the period 1/1 - 30/6/2005						
Loss recognized directly in equity	-	-	-413.931,27	-	-	-413.931,27
Dividends paid	-	-	-	-	-7.092.600,00	-7.092.600,00
Loss for the period 1/1 - 30/6/2005	-	-	-	-	-4.953.392,82	-4.953.392,82
Balance as at 30/6/2005	**159.583.500,00**	**26.942.576,38**	**7.234.154,83**	**69.216.024,12**	**-28.805.503,43**	**234.170.751,90**

Notes referring to page 9-29 are integral part of the interim Financial Statements

Consolidated Statement of changes in equity

Amounts in €	Share Capital	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total	Minority Interest	Total Equity
	EQUITY HOLDERS OF THE PARENT COMPANY							
Balance as at 1/1/2004 according to the Greek G.A.A.P.	**159.583.500,00**	**26.942.576,38**	**-**	**53.936.152,54**	**-3.876.364,74**	**236.585.864,18**	**70.219,64**	**236.656.083,82**
Reconciliation of transition to I.F.R.S.	-	-	9.904.448,60	14.831.367,30	-18.559.471,54	6.176.344,36	788,02	6.177.132,38
Balance as at 1/1/2004 according to I.F.R.S.	**159.583.500,00**	**26.942.576,38**	**9.904.448,60**	**68.767.519,84**	**-22.435.836,28**	**242.762.208,54**	**71.007,66**	**242.833.216,20**
Changes in equity for the period 1/1 - 30/6/2004								
Loss recognized directly in equity	-	-	-498.748,80	-	-	-498.748,80	-	-498.748,80
Dividends paid	-	-	-	-	-1.418.520,00	-1.418.520,00	-1.369,76	-1.419.889,76
Loss for the period 1/1 - 30/6/2004	-	-	-	-	-6.673.098,84	-6.673.098,84	-4.068,16	-6.677.167,00
Balance as at 30/6/2004	**159.583.500,00**	**26.942.576,38**	**9.405.699,80**	**68.767.519,84**	**-30.527.455,12**	**234.171.840,90**	**65.569,74**	**234.237.410,64**
Balance as at 1/1/2005 according to the Greek G.A.A.P.	**159.583.500,00**	**26.942.576,38**	**-**	**56.677.875,07**	**-2.608.187,00**	**240.595.764,45**	**60.169,15**	**240.655.933,60**
Reconciliation of transition to I.F.R.S.	-	-	7.648.086,10	12.567.990,93	-12.669.242,73	7.546.834,30	464,28	7.547.298,58
Balance as at 1/1/2005 according to I.F.R.S.	**159.583.500,00**	**26.942.576,38**	**7.648.086,10**	**69.245.866,00**	**-15.277.429,73**	**248.142.598,75**	**60.633,43**	**248.203.232,18**
Changes in equity for the period 1/1 - 30/6/2005								
Loss recognized directly in equity	-	-	-413.931,27	-	4.913,00	-409.018,27	-	-409.018,27
Dividends paid	-	-	-	-	-7.092.600,00	-7.092.600,00	-3.707,57	-7.096.307,57
Loss for the period 1/1 - 30/6/2005	-	-	-	-	-6.185.481,01	-6.185.481,01	-2.333,92	-6.187.814,93
Balance as at 30/6/2005	**159.583.500,00**	**26.942.576,38**	**7.234.154,83**	**69.245.866,00**	**-28.550.597,74**	**234.455.499,47**	**54.591,94**	**234.510.091,41**

Notes referring to page 9-29 are integral part of the interim Financial Statements

Consolidated Statement of Cash Flows

Amounts in €	The Group 1/1 - 30/6/2005	The Group 1/1 - 30/6/2004	The Company 1/1 - 30/6/2005	The Company 1/1 - 30/6/2004
Operating Activities				
(Loss) before Tax	-6.142.847,70	-6.735.418,40	-4.953.392,82	-4.159.502,16
Adjustments for:				
Depreciation and amortization	10.509.257,09	10.570.772,87	10.504.677,83	10.565.772,13
Provisions	1.113.031,35	1.938.640,14	1.113.031,35	1.938.640,14
Unrealised Foreign Exchange Differences	149.672,84	227.395,61	149.672,84	227.209,22
Gain (Loss) from Investing activities	848.439,22	1.035.261,71	-413.631,08	-1.656.706,68
Financial expenses	12.643.850,55	13.305.393,01	12.637.200,69	13.298.182,48
Other non-monetary income (expenses)	-96.560,24	13.502,48	-96.560,24	13.502,48
Operating Results before changes in working capital	**19.024.843,11**	**20.355.547,42**	**18.940.998,57**	**20.227.097,61**
Increase in Inventories	-1.738.970,08	-628.028,01	-1.738.970,08	-628.028,01
Increase in Trade and other receivables	-4.155.008,06	-9.126.870,25	-4.037.154,88	-9.412.349,76
Increase in non-banking liabilities	13.302.105,08	11.571.228,24	13.011.113,50	11.700.553,70
Interest and related expenses paid	-10.563.976,94	-12.500.954,43	-10.557.327,08	-12.493.743,90
Taxes paid	-	58.251,40	-	145.584,40
Cash flows from operating activities (a)	**15.868.993,11**	**9.729.174,37**	**15.618.660,03**	**9.539.114,04**
Cash flow from Investing Activities				
Acquisition of subsidiaries and associates net of cash	-	-	-	-
Purchase of tangible and intangible assets	-381.938,54	-536.608,76	-380.333,70	-527.836,42
Proceeds from tangible and intangible assets disposal	672.224,56	49.770.860,39	672.224,56	49.770.860,39
(Increase) in other short-term assets	-3.370,65	-51,65	-3.370,65	-
Interest income	71.793,49	166.025,53	70.974,68	165.559,43
Dividends received	166.330,29	3.960,00	296.482,34	29.985,49
Cash flows from investing activities (b)	**525.039,15**	**49.404.185,51**	**655.977,23**	**49.438.568,89**
Cash flow from Financing activities				
Proceeds from the issue of share capital	-	-	-	-
Proceeds from the issue of short term borrowings	-	-	-	-
Repayment of long/short term borrowings	-15.829.248,46	-59.905.830,00	-15.829.248,46	-59.905.830,00
Repayment of finance lease liabilities	-36.898,50	-52.719,14	-36.898,50	-52.719,14
Dividends paid	-95.771,79	-74.465,54	-92.064,27	-74.465,54
Cash Flow from Financing activities (c)	**-15.961.918,75**	**-60.033.014,68**	**-15.958.211,23**	**-60.033.014,68**
Net Increase/(Decrease) in cash and cash equivalents (a)+(b)+(c)	**432.113,51**	**-899.654,80**	**316.426,03**	**-1.055.331,75**
Cash and cash equivalents at the beginning of the period	**1.135.679,00**	**2.969.193,63**	**997.850,85**	**2.853.503,94**
Cash and cash equivalents at the end of the period	**1.567.792,51**	**2.069.538,83**	**1.314.276,88**	**1.798.172,19**

Notes referring to page 9-29 are integral part of the interim financial statements

General Information

The Company was established on 25/05/1972.
The Company's headquarters are based on the Heraklion Crete Municipality while its discrete title is "MINOAN LINES S.A." It operates in the Ferry shipping sector both in Domestic and International sea routes. The number of the personnel employeed at the period ended 30/6/2005 was 1.104 persons.
Minoan Lines' shares are listed on the Athens Stock Exchange (code: MINOA). The corresponding code under Reuters is MILr.AT and under Bloomberg is MINOA GA. The total number of common shares outsatnding at 30/6/2005 was 70.926.000,while the total market capitalization reached 192.209.460 €. Every share carries one voting right.

Management

The General Shareholders' Meeting elects the Board of Directors.
The Board of Directors constists of twelve members of which three are executive while nine are non-executive members.
Four among the non-executive members are acting independently.

Both the parent and the consolidated interim financial statements for the period ended 30/6/2005 were approved by the Board of Directors meeting on 2005 September 19th.

Notes to the interim consolidated financial statements from January 1st till June 30th, 2005

2. Significant accounting policies

The accounting policies applied during the composition of individual and consolidated financial statements of June 30th, 2005, are analytically presented below.
These accounting policies are to be applied in the composition of the financial statements of December 31st, 2005 unless changes occur due to new or revised standards.

2.1 Basis of preparation

These financial statements refer to the period from 1 January 2005 to 30 June 2005 which is a part of the period covered by the company's first financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

An explanation of the impact of the transition to IFRS on the financial position and comparative figures previously reported in accordance with Greek generally accepted accounting principles (Greek GAAP), is included in note 4.9. This note provides reconciliations between Greek G.A.A.P. and I.F.R.S. of balance sheet, equity and income statement.

Until 31/12/2004, the Company's financial statements were prepared according to the corporate law 2190/1920 and Greek Accounting Principles which in some cases are not in line with I.F.R.S. The companies listed in stock excange markets are obliged to prepare their financial statements with starting date of 1/1/2005 according to I.F.R.S as the European Union legislation (1606/2002) and Greek corporate law (3229/2004) indicate. Based on the I.F.R.S. 1 such companies are also obliged to provide comparative financial statements for one fiscal year (31/12/2004) at least.

The company will prepare and publish the annual financial statements in accordance with the IFRS within the defined time frame at the closing date of the aforementioned financial statements of 31/12/2005. The accompanying financial statements have been prepared based on the management estimations as far as the IFRS adoption is concerned, which will be in force at the first closing balance sheet date (31/12/2005). The actual results may vary than these estimations.

The adoption by the European Union, by 31/12/2005, of new standards or interpretations issued by the International Accounting Standards Board (IASB) and their mandatory or voluntary adoption after 1 January 2005, may retrospectively affect the period that the financial statements present.

2.2 Basis of Consolidation

2.2.a Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated interim financial statements from the date that control commences until the date that control ceases. Balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in the consolidated financial statements. In the Parent's financial statements, participation in subsidiaries is presented in the acquisition cost less any impairment loss.

The subsidiaries included in the consolidated financial statements are the following:

Name	Domicile	% Holdings
EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT & CONSULTANTS S.A.*	Panama	100,00%
KRITIKI FILOXENIA S.A.	Heraklion - Greece	99,99%
ATHINA A.V.E.E.	Heraklion - Greece	99,99%
MINOAN AGENCIES S.r.l.	Ancona - Italy	95,00%
MINOAN CRUISES S.A.	Heraklion - Greece	80,28%

*under liquidation

2.2.b Associates

Associates are those entities for which the Group has significant influence, but no control, over the financial and operating policies. The condensed consolidated financial statements include the Group's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the day that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further loss is discontinued.

In the Parent's financial statements participation in associate companies is presented at the cost value less any impairment loss.

The associates included in the interim financial statements are the following:

Name	Domicile	% Participation
MEDITERRANEAN FERRIES S.R.L.*	Genoa - Italy	50,00%
HELLENIC SEAWAYS S.A.	Piraeus - Greece	33,31%

*under liquidation

2.3 Foreign currency transactions

The consolidated financial statements are presented in Euro, which is the currency of the country of incorporation of the Company (functional currency).

Transactions in foreign currencies are translated to Euro at the exchange rates ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the closing exchange rate on that date. Foreign exchange differences arising on translation are recognized in the income statement.

Non-monetary assets and liabilities are recognized at the exchange rate ruling at the initial recognition.

2.4 Property, Plant and Equipment

Items of property, plant and equipment as well as intangible items are stated at acquisition cost or deemed cost less accumulated depreciation and impairment loss.

Land, Buildings and Vessel's fair values have been measured by independent appraisals on or prior to the date of transition to IFRS (1 January 2004) which fair value has been considered as deemed cost. Subsequent expenditure is capitalized only when it increases the future economic benefits.
The remaining tangible and intangible items are recorded at cost. The table below show the effect on the carrying amount of the tangible assets as stated at the transition date:

Tangible assets recorded at deemed cost	The Group	The Company
Deemed cost for I.F.R.S.	15.707.448,70	10.507.448,65
Carrying amount at the date of transition according to previous G.A.A.P.	7.533.364,98	4.940.171,45
Adjusted carrying amount	**8.174.083,72**	**5.567.277,20**

For the owned-used equipment acquired through a finance lease, the relevant leased asset and liability are recognized at an amount equal to the fair value of leased asset or, if lower, the present value of the minimum lease payments. Leased assets are depreciated over the terms of the lease agreements. The lease payments are apportioned between the finance charge and reduction of the outstanding liability.

The depreciation of vessels is calculated at the deemed cost less the residual value. The residual values are based on the historical data and assumptions that, at the present time, are considered reasonable.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each asset. Land is not depreciated.
The estimated useful lives are as follows:

Buildings	33 years
Vessels	35 years
Vessels' equipment	4,16 years
Transportation Means	6,66 years
Furniture and relevant equipment	6,66 years
Computers and Software	4,16 years
Leasad assets (Computers and Software)	3 years

2.5 Inventories

Inventories are stated at the lower value of cost and net realizable value.
Inventories cost are valued following the FIFO (First In First Out) method.

2.6 Trade and Other Receivables

Trade and Other Receivables are stated at their cost less any impairment loss.

2.7 Cash and cash equivalents

Cash and cash equivalents comprises of cash in hand and in banks, as well as short term investments of high liquidity, such as short-term balances due from banks maturing within three months after the date of the financial statements.

2.8 Impairment of Assets

The carrying amounts of Group's assets are reviewed at each balance sheet to determine if there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.The recoverable amount of an asset is the greater of the net selling price and value in use.Value in use is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate.Impairment loss is recognised directly on the income statement.

2.9 Dividends

Dividends payable are recognized as a liability at the time they are approved by the General Shareholder's Meeting.

2.10 Employee Benefits

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it guaranteed by the Group.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.

Cumulative actuarial gains and losses arising from experience adjustments and changes, and actuarial assumption variations to the extent that they exceed 10 per cent of the greater of the accrued obligations and the fair value of plan assets are amortized in a period equal to the average remaining working lives of the employees.

2.11 Provisions

A provision is recognized when the Company has a present constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. At each reporting period provisions are re-assessed.

2.12 Suppliers and other short term liabilities

Suppliers and other short-term liabilities are stated at cost.

2.13 Securities available for sale:

Securities available for sale includes investments that are listed and non listed on a stock exchange and are recognised at the initial acquisition cost less any transaction costs. Subsequent to the initial recognition securities available for sale stated at their fair value (the quoted bid price at the balance sheet date) and any resultant gain or loss is recognised directly in equity , except for disposal (in such case the accumulated gain or loss is recorded in the income statement) and impairment loss which is recognisd directly in the income statement. Securities not listed in the stock exchange and do not have any other methods of reliably determining fair value are measured at cost less impairment losses.

2.14 Revenue

2.14.α Operating Revenue

Income from vessel's services (fares from passengers vehicles and trucks) and retail services (restaurants-bars and shops) is recognized as revenue as the services are rendered.

2.14.b Other income

Other income is recognized as revenue as the services are renders

2.14.c Dividend income

Dividend income is recognized as revenue at, the date the dividends are approved from the General Shareholder's Meeting and collection is reasonable assured.

2.14.d Government Grants

Government grants are recognized in the balance sheet initially as deferred income where there is reasonable assurance that it will be received and that the Group will comply with the conditions attaching to it.Grants that compensate the group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the group for the cost of an asset are recognised in profit and loss as other operating income on a systematic basis over the useful life of the asset.

2.15 Expenses

2.15.a Net Financing result

Net financing costs comprise interest payable on borrowings, interest income on funds invested,income from dividends,as well as foreign exchange differences.

2.15.b Income Tax

Income Tax comprises current and deferred taxes. Current Tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. No deferred taxes are recognised in the parent company's financial statements by reason of the special fiscal regime (navigational company) according to the law 27/1975 indicating that no tax is imposed to the revenues acquired by vessels with greek flag. For other than vessel's profits the computation of taxable income is made after deducting the tax free amount which equals to the ratio of vessel's profit to the total gross profits of the Company. The applicable rates are 32% in 2005, 29% in 2006 and 25% in 2007.

Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Any tax benefit recognized at the financial statements relates to the reimbursement of income tax of prior years from the tax authorities. The Company's books and records have not been audited by the tax authorities for the years 1997 – 2004 whereas its subsidiaries and associates have not been audited since their incorporation, except from ATHINA A.V.E.E. and Hellenic Seaways Maritime S.A. which have been audited up to the year 1999.

2.16 Related-party transactions

Related parties are considered the a) members of the Board of Directors and Management of the Company, b) members of the Board of Directors and Management of subsidiaries, c) financially dependent members and first-degree relatives (spouses, children etc) of the members of the Board of Directors and Management, and d) companies dealing with the Group, as long as the participation in them exceeds 20%.

2.17 Segment information

A Segment is a distinguishable component of the Group that is engaged in either providing services within a business segment or providing services within a particular geographical segment, which is subject to risks and rewards that are different from those of other segments.

The Group's business segment is that of its Shipping Operations and the Group's geographical segments are the following:

- Greece,
- Adriatic

3. Financial statement analysis

The analysis stated below includes Balance sheets for the periods ended 30/6/2005 and 31/12/2004, and income statements for the periods ended 30/6/2005 and 30/6/2004 respectively.

3.1. Revenue

Revenue is analyzed as follows:

	The Group		The Company	
Amounts in €	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Revenue from Vessel Operations	70.738.760,80	67.899.353,38	70.746.977,60	67.907.112,38
Revenue from restaurant - bars	7.053.894,30	6.539.199,52	7.053.894,30	6.539.199,52
Revenue from shops on board	4.485.415,10	4.146.224,12	4.485.415,10	4.146.224,12
Revenue from slot machines	859.382,04	865.274,71	859.382,04	865.274,71
Other revenue	278.580,00	285.986,07	-	-
Revenue from leased owned assets	37.780,00	38.742,47	-	-
Totals	**83.453.812,24**	**79.774.780,27**	**83.145.669,04**	**79.457.810,73**

3.2. Cost of Sales

Cost of sales is analyzed as follows:

	The Group		The Company	
Amounts in €	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Crew Salaries and employer's contribution	15.777.844,47	15.810.380,25	15.777.844,47	15.810.380,25
Bunkers and Lubricants	22.136.273,75	18.463.640,07	22.136.273,75	18.463.640,07
Repairs – Maintenance - Consumables – Salaries and technical work expenses	3.763.304,31	3.409.426,78	3.763.304,31	3.409.426,78
Food – Beverages – Shops merchandize	5.148.476,81	4.777.505,16	5.148.476,81	4.777.505,16
Other Costs	6.861.890,06	7.012.791,96	6.529.675,91	6.685.827,48
Depreciation	9.921.639,08	10.001.193,40	9.921.639,08	10.001.193,40
Totals	**63.609.428,48**	**59.474.937,62**	**63.277.214,33**	**59.147.973,14**

3.3. Financial income

Financial income is analyzed as follows:

	The Group		The Company	
Amounts in €	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Dividend Income from associates	61.196,15	48.342,65	191.348,20	1.300.240,39
Dividend Income from securities	105.134,14	3.960,00	105.134,14	3.960,00
Gain on disposal at investments	113.087,16	186.946,86	113.087,16	186.946,86
Foreign exchange gains	32.616,48	56.247,56	32.616,48	56.247,56
Interest and related income	39.177,01	166.025,53	38.358,20	165.559,43
Totals	**351.210,94**	**461.522,60**	**480.544,18**	**1.712.954,24**

3.4 Financial expenses

Financial expenses are analyzed as follows:

	The Group		The Company	
Amounts in €	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Expenses and Losses from shares and participations interest	66.913,10	-	66.913,10	-
Interest expense & bank commissions	12.097.323,17	13.223.918,63	12.090.673,31	13.216.521,71
Commissions on Letters of Guarantee	20.335,88	33.601,69	20.335,88	33.601,69
Credit card commissions	52.686,30	48.059,08	52.686,30	48.059,08
Foreign Exchange Losses	372.398,45	283.456,78	372.398,45	283.456,78
Amortization of Loans Restructuring Costs	250.779,59	-	250.779,59	-
Interest Expense on European Union's penalty	90.148,05	90.148,05	90.148,05	90.148,05
Totals	**12.950.584,54**	**13.679.184,23**	**12.943.934,68**	**13.671.787,31**

3.5. Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment and Intangible assets are analyzed as follows:

The Group

Amounts in €	Land	Buildings Technical works	Transportation Equipment	Vessels	Furniture and Other Equipment	Computer Software	Totals
Cost 1/1/2004	**8.144.535,60**	**8.378.973,40**	**138.101,66**	**743.387.849,05**	**3.876.281,78**	**2.497.055,57**	**766.422.797,06**
Accumulated Depreciation 1/1/2004	-	816.060,30	94.007,42	3.447.656,81	2.871.583,45	1.557.941,54	**8.787.249,52**
Acquisitions and additions 2004	-	-	42.249,23	658.402,83	143.431,12	132.857,78	**976.940,96**
Disposals 2004	-	-	15.872,21	51.664.110,23	190.078,95	458.174,16	**52.328.235,55**
Less: Disposal assets depreciation	-	-	7.037,89	2.085.367,54	177.757,19	457.398,93	**2.727.561,55**
Depreciation for the year 2004	-	343.688,99	23.009,52	19.962.775,83	396.651,35	423.132,68	**21.149.258,37**
Carrying amounts 31/12/2004	**8.144.535,60**	**7.219.224,11**	**54.499,63**	**671.057.076,55**	**739.156,34**	**648.063,90**	**687.862.556,13**
Cost 1/1/2005	**8.144.535,60**	**8.378.973,40**	**164.478,68**	**692.382.141,65**	**3.829.633,95**	**2.171.739,19**	**715.071.502,47**
Accumulated Depreciation 1/1/2005	-	1.159.749,29	109.979,05	21.325.065,10	3.090.477,61	1.523.675,29	**27.208.946,34**
Acquisitions 1/1 - 30/6/2005	-	-	9.915,00	223.754,34	85.589,23	62.679,97	**381.938,54**
Disposals 1/1 – 30/6/2005	-	-	-	-	-	-	**-**
Depreciation 1/1 - 30/6/2005	-	171.844,49	9.777,95	9.921.639,08	171.287,02	234.708,55	**10.509.257,09**
Carrying amounts 30/06/2005	**8.144.535,60**	**7.047.379,62**	**54.636,68**	**661.359.191,81**	**653.458,55**	**476.035,32**	**677.735.237,58**

The Company

Amounts in €	Land	Buildings Technical works	Transportation Equipment	Vessels	Furniture and Other Equipmnet	Computer Software	Totals
Cost 1/1/2004	**2.944.535,60**	**7.562.913,05**	**135.765,66**	**743.387.849,05**	**3.834.185,76**	**2.497.055,57**	**760.362.304,69**
Accumulated Depreciation 1/1/2004	-	-	93.131,42	3.447.656,81	2.840.080,86	1.557.941,54	**7.938.810,63**
Acquisitions and additions 2004	-	-	23.551,11	658.402,83	131.389,16	132.857,78	**946.200,88**
Disposals 2004	-	-	12.102,41	51.664.110,23	190.078,95	458.174,16	**52.324.465,75**
Less: Disposal assets depreciation	-	-	3.268,09	2.085.367,54	177.757,19	457.398,93	**2.723.791,75**
Depreciation for the year 2004	-	343.688,99	17.957,68	19.962.775,83	392.534,51	423.132,68	**21.140.089,69**
Carrying amounts 31/12/2004	**2.944.535,60**	**7.219.224,06**	**39.393,35**	**671.057.076,55**	**720.637,79**	**648.063,90**	**682.628.931,25**
Cost 1/1/2005	**2.944.535,60**	**7.562.913,05**	**147.214,36**	**692.382.141,65**	**3.775.495,97**	**2.171.739,19**	**708.984.039,82**
Accumulated Depreciation 1/1/2005	-	343.688,99	107.821,01	21.325.065,10	3.054.858,18	1.523.675,29	**26.355.108,57**
Acquisitions and additions 1/1 - 30/6/2005	-	-	9.915,00	223.754,34	83.984,39	62.679,97	**380.333,70**
Disposals 1/1 - 30/6/2005	-	-	-	-	-	-	**-**
Depreciation for the period 1/1 - 30/6/2005	-	171.844,49	7.619,91	9.921.639,08	168.865,80	234.708,55	**10.504.677,83**
Carrying amounts 30/06/2005	**2.944.535,60**	**7.047.379,57**	**41.688,44**	**661.359.191,81**	**635.756,38**	**476.035,32**	**672.504.587,12**

3.6 Investments in associates

The investment in associates includes the Group's participation in HELLENIC SEAWAYS MARITIME S.A. which is accounted for under the equity method. The Group also has a investment in MEDITERRANEAN FERRIES S.R.L, which is under the process of liquidation and has been fully provided for impairment loss in prior years.

3.7. Trade and other receivables

Trade and other receivables and other current assets are analyzed as follows:

	Accounts Receivables			
	The Group		The Company	
Amounts in €	**30/6/2005**	**31/12/2004**	**30/6/2005**	**31/12/2004**
Customers	15.816.028,01	5.856.405,52	15.707.742,59	5.892.500,12
Cheques Receivable (post dated)	21.592.737,52	28.604.496,55	21.572.095,32	28.593.433,59
Trade receivables due from affiliates and associates	193.954,03	449.859,03	245.578,36	450.580,78
Doubtful debts and debtors in litigation	1.621.099,06	1.626.172,94	1.621.099,06	1.626.172,94
Less: Provisions	712.402,69	712.402,69	712.402,69	712.402,69
Other Accounts Receivable	1.537.960,81	1.133.483,14	1.085.685,04	711.510,94
Totals	**40.049.376,74**	**36.958.014,49**	**39.519.797,68**	**36.561.795,68**
	Other current assets			
Prepaid expenses	6.995.946,64	6.126.804,04	6.995.946,64	6.121.893,43
Accrued income	3.966,10	25.748,28	-	16.098,72
Other prepayments and accrued income	-	29.581,20	-	29.581,20
Totals	**6.999.912,74**	**6.182.133,52**	**6.995.946,64**	**6.167.573,35**

Post dated cheques receivable included cheques that have been given to banks for discounting.

3.8. Securities Available for sale

The available for sale securities are analyzed as follows:

Amounts in €		**Carrying amount**	**Fair value reserve**
Equity Securities in Listed Companies	Balance as at 1/1/2004 (a)	20.660.262,44	9.904.448,60
	Balance as at 31/12/2004 (b)	18.050.618,55	7.646.082,25
	Balance as at 30/6/2005 (c)	17.317.910,37	7.234.154,83
Other Equity Securities	Balance as at 1/1/2004 (d)	3.971.880,95	-
	Balance as at 31/12/2004 (e)	4.150.177,60	2.003,85
	Balance as at 30/6/2005 (f)	317.813,91	-
Total Securities Available for Sale	**Total as at 1/1/2004 (a+d)**	**24.632.143,39**	**9.904.448,60**
	Totals as at 31/12/2004 (b+e)	**22.200.796,15**	**7.648.086,10**
	Totals as at 30/6/2005 (c+f)	**17.635.724,28**	**7.234.154,83**

3.9 Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	The Group		The Company	
Amounts in €	**30/6/2005**	**31/12/2004**	**30/6/2005**	**31/12/2004**
Cash on hand	353.347,81	163.907,66	352.538,59	162.698,30
Cash in banks and Time Deposits	1.214.444,70	971.771,34	961.738,29	835.152,55
Totals	**1.567.792,51**	**1.135.679,00**	**1.314.276,88**	**997.850,85**

3.10 Share Capital-Share Premium

Share capital is divided into 70.926.000 common shares with nominal value of 2.25 euros each. The Share Premium is a result of the the increase of share capital which was approved by the Regular General Meeting of the parent company's shareholders held on 16/5/1999.

3.11 Other Reserves

The other reserves are analyzed as follows:

Amounts in €	The Group 30/6/2005	The Group 31/12/2004	The Company 30/6/2005	The Company 31/12/2004
Statutory Reserve	9.704.682,39	9.704.682,39	9.680.724,97	9.680.724,97
Special Reserves	56.978.689,06	56.978.689,06	56.978.689,06	56.978.689,06
Tax-free reserves	2.562.494,55	2.562.494,55	2.556.610,09	2.556.610,09
Totals	**69.245.866,00**	**69.245.866,00**	**69.216.024,12**	**69.216.024,12**

Statutory reserve : According to the Greek corporate law, the Company is required to transfer 5% at least of its net profit to the statutory reserve fund, until such a reserve reaches the 1/3 of the share capital. This reserve can be used exclusively before any distribution of dividend to off-set a deficit.

Special reserve: The reserve is established in accordance with the parent company's Memorandum of Association. The reserve results from the balance of the annual earnings which remains after deducting the statutory reserve and the dividends.

Tax-free Reserves: It regards reserves formed from income taxed in a special way or tax-free reserves that were not distributed. In case the reserves are distributed, they undergo taxation based on the general terms of the income tax law. At the present stage, the Company does not intend to distribute the aforementioned reserves and as a consequence, and according to IAS 12 no deferred tax has been calculated.

3.12 Interest – bearing loans and borrowings

Interest – bearing loans and borrowings are analyzed in the following table:

	30/6/2005		31/12/2004		
	Currency	**Amount in €**	**Currency**		**Amount in €**
Syndicate Loan - Agent Citibank	€	363.675.783,00	€		374.925.783,00
Syndicate Loan - Agent Piraeus Bank	€	80.799.084,39	€		98.622.990,33
Syndicate Loan - Agent Piraeus			USD	3.443.339,14	2.527.963,54
Totals		**444.474.867,39**			**476.076.736,87**

The current portion of the Interest – bearing loans and borrowings are analyzed as follows:

	30/6/2005		31/12/2004		
	Currency	**Amount in €**	**Currency**		**Amount in €**
Syndicate Loan - Agent Citibank	€	22.500.000,00	€		22.500.000,00
Syndicate Loan -Agent Piraeus Bank	€	23.250.000,00	€		5.850.048,07
Syndicate Loan -Agent Piraeus Bank			USD	204.249,52	149.951,93
Totals		**45.750.000,00**			**28.500.000,00**

The weighted average interest rate of long-term debt for the six months ended 30/06/2005 was approximately 4,5%.

The Syndicate Loan agreements include certain covenants according to which the Company is required to provide information to the banks in relation to its operations.

The following encumbrances of a total amount of 490.224.867,39 euros have been registered in order to secure the aforementioned debt .

Mortgage	Vessel	Banks	Amount of Mortgage (€)
1st preferred	ARIADNE PALACE EUROPA PALACE OLYMPIA PALACE FESTOS PALACE KNOSSOS PALACE PASIPHAE PALACE IKARUS PALACE	Syndicate Loan - Agent Citibank	408.675.783,00
1st preferred	DAEDALUS		41.286.000,00
2nd preferred	ARIADNE PALACE EUROPA PALACE OLYMPIA PALACE FESTOS PALACE KNOSSOS PALACE PASIPHAE PALACE IKARUS PALACE DAEDALUS	Syndicate Loan - Agent Piraeus bank	158.000.000,00

Furthermore, pre-notations of Euros **17.154.748,66** have been registered upon Land and Buildings owned by the Group's companies and **31.096.438** securities, namely HELLENIC SEAWAYS MARITIME S.A., ANEK S.A and FORTHnet S.A. which the parent company owned as at 30/6/2005, have been pledged.

3.13 Employee defined benefit obligations

Employee defined benefit obligations are analyzed as follows:

Amounts in €	**The Group**	**The Company**
Balance as at 1/1/2004	**2.030.857,65**	**1.999.609,34**
Current service cost	168.711,10	147.644,45
Interest cost	80.152,44	80.152,44
Effect of early termination of plan	-362.434,00	-362.434,00
Defined benefit obligations	1.148.721,25	1.148.721,25
Benefits paid	-140.726,95	-140.726,95
Balance as at 31/12/2004	**2.925.281,49**	**2.872.966,53**
Balance as at 1/1/2005	**2.925.281,49**	**2.872.966,53**
Current service cost	83.656,89	83.656,89
Interest cost	38.062,81	38.062,81
Benefits paid	-1.004.110,87	-1.000.194,40
Balance as at 30/6/2005	**2.042.890,32**	**1.994.491,83**

The amount recorded as an expense for the six months ended 30/6/2005 and 30/6/2004 is analyzed as follows:

	The Group		**The Company**	
Amounts in €	**30/6/2005**	**30/6/2004**	**30/6/2005**	**30/6/2004**
Current service cost	83.656,89	73.822,22	83.656,89	73.822,22
Interest cost	38.062,81	40.076,22	38.062,81	40.076,22
Defined benefit obligations	-	415.263,56	-	415.263,56
Totals	**121.719,70**	**529.162,00**	**121.719,70**	**529.162,00**

3.14 Deferred Government Grants

The deferred government grants relates to the subsidy received by the Parent company from the Norwegian Government for the vessel IKARUS PALACE during the period of its shipbuilding. It is recognized as revenue in the income statement on a systematic basis over the useful life of the vessel. The amounts recorded in the income statement for the six months ended 30/6/04 and 30/6/05 are 96.560,24 € and 96.559,97 € respectively.

3.15 Provisions

Provisions are analyzed as follows:

	The Group		The Company	
Amounts in €	**30/6/2005**	**31/12/2004**	**30/6/2005**	**31/12/2004**
European Competition Committee penalty (interest included)	4.401.543,33	4.311.395,28	4.401.543,33	4.311.395,28
Other Provisions	130.331,91	180.685,21	127.221,82	177.575,12
Totals	**4.531.875,24**	**4.492.080,49**	**4.528.765,15**	**4.488.970,40**

3.16 Trade and Other payables

Trade and other payables are analyzed as follows:

	The Group		The Company	
amount in €	**30/6/2005**	**31/12/2004**	**30/6/2005**	**31/12/2004**
Suppliers	15.350.465,87	15.333.181,58	15.302.892,45	15.283.980,15
Postdated Checks payable	12.966.660,73	3.319.708,13	12.966.660,73	3.319.708,13
Withholding Taxes-Social Security Contributions payable	3.772.428,84	2.997.286,74	3.566.485,12	2.809.753,44
Dividends payable	7.411.049,46	410.513,68	7.411.049,41	410.513,68
Sundry creditors	9.589.318,75	4.961.921,61	9.012.324,77	4.859.023,65
Other liabilities	6.338.422,48	4.310.303,01	6.810.636,70	4.631.514,08
Totals	**55.428.346,13**	**31.332.914,75**	**55.070.049,18**	**31.314.493,13**

4.Additional Information

4.1. Analysis of business activities by geographical segment

	The Group					
	Greek Routes		Adriatic Routes		Total	
Amounts in €	30/6/2005	31/12/2004	30/6/2005	31/12/2004	30/6/2005	31/12/2004
Property, Plant and Equipment	297.192.140,53	298.352.308,39	444.850.470,20	451.421.897,20	**742.042.610,73**	**749.774.205,59**
Total Liabilities	184.940.473,79	181.512.695,22	394.307.271,80	390.258.351,27	**579.247.745,59**	**571.771.046,49**
	30/06/2005	30/06/2004	30/06/2005	30/06/2004	30/06/2005	30/06/2004
Revenue	26.847.439,47	23.712.480,56	56.606.372,77	56.062.299,71	**83.453.812,24**	**79.774.780,27**
Gross Profit (*)	6.598.164,77	4.150.561,21	13.246.218,99	16.149.281,44	**19.844.383,76**	**20.299.842,65**
	The Company					
	Greek Routes		Adriatic Routes		Total	
	30/6/2005	31/12/2004	30/6/2005	31/12/2004	30/6/2005	31/12/2004
Property, Plant and Equipment	297.218.772,43	297.254.512,66	444.861.754,05	451.421.897,20	**742.080.526,48**	**748.676.409,86**
Total Liabilities	184.974.072,82	181.532.377,68	393.863.867,24	390.164.822,14	**578.837.940,06**	**571.697.199,82**
	30/06/2005	30/06/2004	30/06/2005	30/06/2004	30/06/2005	30/06/2004
Revenue	26.809.659,27	23.673.738,09	56.336.009,77	55.784.072,64	**83.145.669,04**	**79.457.810,73**
Gross Profit (*)	6.560.384,57	4.139.076,44	13.308.070,14	16.170.761,15	**19.868.454,71**	**20.309.837,59**

(*) depreciation included

4.2. Earnings per share

The Earnings per share are calculated on the basis of profit or loss from continuing operations before taxes divided by the weighted average number of shares during the period. On the consolidation basis the Earnings per share are calculated on the profit or loss attributed to the parent company before taxes divided by the weighted average number of shares during the period.

There is no current obligation for issuing new shares in the future, thus it is not necessary to provide any other earnings ratio.

4.3 Dividends per share

The Regular General Shareholders' Meeting of the parent company that was held on 12 June 2005, approved the distribution of a dividend of 10 cents per share, totalling to the amount of Euros 7.092.600,00 from profit of the year 2004. The dividend is recorded as a payable in trade and other payables.

4.4. Related-party transactions

Related party transactions between the parent company and its subsidiaries and associates are as follows:

4.4 a. Subsidiaries

Assets	30/6/2005	31/12/2004
Accounts Receivable	51.624,33	721,75
Liabilities		
Trade and other payables	125.049,93	151.778,06
Revenues	30/6/2005	30/6/2004
Sales revenue	8.217,00	7.759,00
Other Operating Income	1.180,42	1.180,42
Expenses		
Distribution Expenses	365.223,71	370.139,20
Cost of sales	103.586,00	104.958,00

4.4 b. Associated companies

Assets	30/6/2005	31/12/2004
Accounts Receivable	193.954,03	449.859,03
Liabilities		
Trade and other payables	192.877,48	229.969,45
Revenues	**30/6/2005**	**30/6/2004**
Other Operating Income	17.336,16	47.922,22

4.5 Members of the Board of Directors

The compensations given to the members of the Board of Directors and are included in the income statement for the six months ended 30/6/2005 and 30/6/204 are presented below:

Amounts in €	30/6/2005	30/6/2004
Executive members	145.413,49	93.366,01
Non-Executive members	112.056,12	126.046,64

4.6 Interest rate-credit-foreign currency risks

The loan liabilities are linked to variable interest rates and are accordingly adapted to changing market conditions. Counter measures to hedge the Company's exposure in such risks are being considered.

The Company's exposure to credit risks is evaluated so that the granted credit per customer does not exceed his determined credit limit. The greatest company's exposure to credit risks in case all customers do not pay their debts reaches the amount of the accounts receivable as stated in the balance sheet, decreased by the received Letters of Guarantee amounted to 2.023.973,50 €.

After the entrance of Greece in the Euro-Zone, the Company's exchange rate risk was almost eliminated given the fact that the transactions volume abroad is held on Euro basis. As far as it concerns the Company's loans exchange risk, this is totally eliminated since these are denominated in Euros.

4.7 Events after the balance sheet date

The Company successfully completed on 28/7/2005 the disposal of its ANEK S.A securities while also completed the disposal of the FORTHNET S.A. securities on 3/8/2005 .The above mentioned transactions resulted in a profit amounted to approximately 7.2 million euros. Further to the aforementioned matters, no other subsequent events occurred relating to the parent company or the Group, that need to be reffered under the I.F.R.S.

4.8 Contingent liabilities and commitments

In addition to the aforementioned notes, there are the following

1. The Directorate General of the European Committee has commenced administrative proceedings against the Company and six other companies which were operating in the sea line Greece – Italy between 1987 and 1993 for breach of article 85§1 of the E.C. Treaty. In particular, it was considered that there was an agreement between the afore mentioned companies regarding the ferry prices. The European Committee has ex-officio commenced administrative investigation and, in accordance with its decision issued on 9th December, 1998, imposed a penalty to the Company in the amount of € 3,26 million which was increased by the respective interest. The Company filed before the E.C. Tribunal Court an action dated 2nd March, 1999 which was dismissed on 11th December, 2003 by the respective decision. The Company filed before the E.C. Courts an appeal dated 5th March, 2004 against the decision of the Tribunal Court. However, in order to be able to face a probable penalty in case the Company's arguments would not be accepted, the Company has made provisions for the penalty including interest by burdening the operating results of the years 1998 - 2004 and of the period ended 30/6/05 with the total amount of approximately €4.4 million.

2. By virtue of Decision No. 210/III/2002 of the Competition Committee, which is based on two reports of the Competition Secretariat, a penalty was imposed on the Company in the total amount of € 4.5 million for:
(i) not making notification, and proceeding to concentration of business by the Company with the businesses of the joint venture named "JOINT VENTURE HYDROFOIL" and
(ii) not making notification and proceeding with twenty (20) business concentrations on coastal section the period between 3-3-1999 and 31-12-1999 by HELLENIC SEAWAYS MARITIME S.A. which was controlled by the Company.
The Company has filed before the Administrative Court of Appeal of Athens an appeal dated 19-4-2002 against the above Decision for legal falses and vague and conflicting valuation of the facts and arguments that were presented before the Competition Committee; furthermore, the Company filed before the afore mentioned Court an application dated 22-4-2002 by virtue of which the execution of the above judgment of the Competition Committee was suspended until the issue of the decision on the appeal against such Decision. Estimating that the appropriate Administrative Courts will issue a decision justifying the Company, the Company has not made any respective provision.
By virtue of Decision No. 1101/2005 of the Administrative Court of Appeal of Athens, the above mentioned Decision No. 210/III/2002 of the Competition Committee was cancelled with regard to the section that is connected with the Company.

3. The Company has made provisions amounting to approximately € 0.32 million for tax audit differences of prior years regarding income tax and Value Added Tax of the amount of € 1.77 million.
It should be mentioned that the Company has filed actions for the above disputes before the Administrative Courts and has been justified at first instance for all disputes and finally (at second instance) for the disputes that have been judged until today.

4. The adverse effect on the operating results of one of the subsidiaries by the amounts of USD 559,377.00 and € 210,162.44 for which letters of guarantee have been issued to the Seamen's Pension Fund depends on the results of the legal proceedings commenced by both the subsidiary and the Seamen's Pension Fund. The subsidiary has not made any provision estimating that it will be justified by the appropriate Courts.

4.9 Effects on the consolidated financial statements from transition to I.F.R.S

According to the Regulation of the European Union (EU) 1606/2002 and the corporate law 2190/1920, which was modified and is in force by the law 3301/2004, form 1/1/2005 the listed companies to the Athens Stock Exchange are obliged to prepare their financial statements in accordance with the I.F.R.S.
Due to the obligation for presentation of comparatives for the 2004 financial statements, using consistent accounting principles**,** the beginning of the comparative period (1/1/2004) is determined as the date of transition to I.F.R.S., which is the date that the opening I.F.R.S. balance sheet is prepared according to I.F.R.S. 1. More specifically, I.F.R.S. 1 indicates the retroactive implementation of the International Accounting Standards and regulations in force during the first year of transition. However, in some cases, I.F.R.S. 1 allows limited exceptions from the obligation, which are disaggregated to obligatory exceptions and exceptions about which, the selection of the adoption is flexible.

Obligatory exceptions of retroactive adoption of the I.F.R.S.

a) Estimates
The estimates based on which the financial statements are prepared at the transition date, must be consistent with the estimates made in the same periods according to the previous Generally Accepted Accounting Principles, unless there are objective reasons that these estimates were incorrect.

Optional exceptions of retroactive adoption of the I.F.R.S.

a) Consolidations

The company chose for the consolidation of companies that were recognized before the transition date to maintain the accounting treatment that was previously followed according to the Greek Accounting Standards.

b) Use of fair value as deemed cost
The company chose, at the date of transition, to recognize the land, the buildings and the vessels at their fair values considering these values as deemed cost. On this cost, after subtracting the residual value (of the vessels) estimated by the company, the depreciation is calculated based on the vessels' useful life. The resulting transition adjustment was transferred at the Retained Earnings.

c) Employee benefits
The liabilities for employee benefits, were estimated in 1/1/2004 and recognized fully, including the accumulative actuarial loss that would not be recognized in case the Company chose the retroactive application of the IAS 19.

d) Assets and liabilities of subsidiaries and associates
In order to be consolidated, the subsidiaries and associates' financial statements are adjusted in accordance with the I.F.R.S. and the Group's accounting principles as well.

Presented below are the reconciliation tables of equity, balance sheets, and income statements that are required by IFRS.

4.9.a Transition Balance Sheet to I.F.R.S. as at (1/1/2004)

	The Group				The Company			
Amounts in €	**Greek G.A.P.**	**Reclassifications**	**Adjustments**	**I.F.R.S.**	**Greek G.A.P.**	**Reclassifications**	**Adjustments**	**I.F.R.S.**
Assets								
Property,Plant and Equipment	748.645.925,18	-	8.050.508,33	756.696.433,51	746.040.678,22	-	5.443.701,81	751.484.380,03
Intangible assets	5.364.569,60	-	-4.425.455,57	939.114,03	5.339.594,88	-	-4.400.480,85	939.114,03
Investments in subsidiaries	-	-	-	-	7.907.807,38	-	-4.442.255,91	3.465.551,47
Investments in associates	73.180.210,60	-7.503.405,24	-639.389,74	65.037.415,62	72.223.722,96	-7.503.405,24	-2.173.545,05	62.546.772,67
Other long term assets	39.248,42	-	-	39.248,42	33.716,64	-	-	33.716,64
Total non-current assts	**827.229.953,80**	**-7.503.405,24**	**2.985.663,02**	**822.712.211,58**	**831.545.520,08**	**-7.503.405,24**	**-5.572.580,00**	**818.469.534,84**
Inventories	3.877.294,93	-	-	3.877.294,93	3.877.294,93	-	-	3.877.294,93
Trade and other receivables	34.630.926,40	-	-101.759,61	34.529.166,79	34.043.216,90	-	-101.759,61	33.941.457,29
Securities available for sale	5.240.589,79	7.503.405,24	11.888.148,36	24.632.143,39	5.240.589,79	7.503.405,24	11.888.148,36	24.632.143,39
Other current assets	3.349.695,24	-	627.615,80	3.977.311,04	3.306.004,49	-	627.615,80	3.933.620,29
Cash and cash equivalents	2.970.277,68	-	-1.084,05	2.969.193,63	2.853.503,94	-	-	2.853.503,94
Total current assets	**50.068.784,04**	**7.503.405,24**	**12.412.920,50**	**69.985.109,78**	**49.320.610,05**	**7.503.405,24**	**12.414.004,55**	**69.238.019,84**
Total assets	**877.298.737,84**	**0,00**	**15.398.583,52**	**892.697.321,36**	**880.866.130,13**	**0,00**	**6.841.424,55**	**887.707.554,68**
Equity and liabilities								
Equity								
Share Capital	159.583.500,00	-	-	159.583.500,00	159.583.500,00	-	-	159.583.500,00
Share Premium	26.942.576,38	-	-	26.942.576,38	26.942.576,38	-	-	26.942.576,38
Fair value reserve	-	-	9.904.448,60	9.904.448,60	-	-	9.904.448,60	9.904.448,60
Other Reserves	53.936.152,54	14.831.367,30	-	68.767.519,84	53.917.655,61	14.831.368,51	-	68.749.024,12
Retained Earnings	-3.876.364,74	-19.181.595,32	622.123,78	-22.435.836,28	35.938,43	-19.181.595,32	-7.932.606,44	-27.078.263,33
Total Equity attributable to equity holders of the parent	**236.585.864,18**	**-4.350.228,02**	**10.526.572,38**	**242.762.208,54**	**240.479.670,42**	**-4.350.226,81**	**1.971.842,16**	**238.101.285,77**
Minority Interest	70.219,64	1,21	786,81	71.007,66	-	-	-	-
Total Equity	**236.656.083,82**	**-4.350.226,81**	**10.527.359,19**	**242.833.216,20**	**240.479.670,42**	**-4.350.226,81**	**1.971.842,16**	**238.101.285,77**
Non current liabilities								
Interest-bearing loans and borrowings	556.422.127,69	-	-	556.422.127,69	556.422.127,69	-	-	556.422.127,69
Employee defined benefit obligations	1.822.958,29	-	207.899,36	2.030.857,65	1.791.709,98	-	207.899,36	1.999.609,34
Deferred Government Grants		5.768.746,81	-	5.768.746,81	-	5.768.746,81	-	5.768.746,81
Provisions	2.927.438,52	-	1.508.176,15	4.435.614,67	2.927.438,52	-	1.508.176,15	4.435.614,67
Total non-current liabilities	**561.172.524,50**	**5.768.746,81**	**1.716.075,51**	**568.657.346,82**	**561.141.276,19**	**5.768.746,81**	**1.716.075,51**	**568.626.098,51**
Current liabilities								
Bank overdrafts	15.222.170,35	-	-	15.222.170,35	15.222.170,35	-	-	15.222.170,35
Current portion of interest-bearing loans and borrowings	30.250.000,00	-	-	30.250.000,00	30.250.000,00	-	-	30.250.000,00
Trade and other payables	33.997.959,17	-1.418.520,00	3.155.148,82	35.734.587,99	33.773.013,17	-1.418.520,00	3.153.506,88	35.508.000,05
Total current liabilities	**79.470.129,52**	**-1.418.520,00**	**3.155.148,82**	**81.206.758,34**	**79.245.183,52**	**-1.418.520,00**	**3.153.506,88**	**80.980.170,40**
Total liabilities	**640.642.654,02**	**4.350.226,81**	**4.871.224,33**	**649.864.105,16**	**640.386.459,71**	**4.350.226,81**	**4.869.582,39**	**649.606.268,91**
Total Equity and liabilities	**877.298.737,84**	**0,00**	**15.398.583,52**	**892.697.321,36**	**880.866.130,13**	**0,00**	**6.841.424,55**	**887.707.554,68**

4.9 b Reconciliation of Equity for the periods 1/1/2005 and 1/1/2004 between Greek G.A.A.P and I.F.R.S.

amounts in €	**The Group**		**The Company**	
	1/1/2005	**1/1/2004**	**1/1/2005**	**1/1/2004**
Equity at the deginning of the period,excluding minority interest (1/1/2005 and 1/1/2004 respectively) according to Greek G.A.P.	240.595.764,45	236.585.864,18	243.312.160,22	240.479.670,42
Write-off of establishment costs and various intangible assets	-2.661.760,74	-4.761.428,46	-2.652.967,43	-4.736.456,24
Valuation of fixed assets to fair values and recomputation of depreciation charged and recognition of property, plant and equipment under finance leases	4.971.236,84	8.166.138,82	2.364.691,00	5.559.592,98
Adjustment due to valuation of investments and equity securities	6.963.942,29	11.246.983,80	5.333.376,29	5.272.347,40
Reclassification of government grants from equity to deferred income	-5.575.626,87	-5.768.746,81	-5.575.626,87	-5.768.746,81
Adjustment to provision according to I.F.R.S.	-3.243.557,22	-4.125.122,99	-3.243.557,22	-4.123.641,98
Reclassification of divedends from liabilities to equity	7.092.600,00	1.418.520,00	7.092.600,00	1.418.520,00
Equity at the beginning of the period,excluding minority interest (1/1/2005 and 1/1/2004 respectively) adjusted to I.F.R.S.	**248.142.598,75**	**242.762.208,54**	**246.630.675,99**	**238.101.285,77**

4.9.c Balance Sheet for the period ended 30/6/2004

	The Group				The Company			
Amounts in €	**Greek G.A.P.**	**Reclassifications**	**Adjustments**	**I.F.R.S.**	**Greek G.A.P.**	**Reclassifications**	**Adjustments**	**I.F.R.S.**
Assets								
Property,Plant and Equipment	691.029.456,70	-	6.220.570,60	697.250.027,30	688.420.438,14	-	3.613.764,08	692.034.202,22
Intangible assets	4.536.561,37	-200.000,00	-3.561.571,22	774.990,15	4.518.276,95	-200.000,00	-3.543.286,80	774.990,15
Investments in subsidiaries	-	-	-	-	7.907.807,38	-	-4.442.255,91	3.465.551,47
Investments in associates	69.270.192,45	-7.385.797,15	486.611,32	62.371.006,62	72.106.114,87	-7.385.797,15	-2.173.545,05	62.546.772,67
Other long term assets	39.300,07	-	-	39.300,07	33.716,64	-	-	33.716,64
Total non-current assts	**764.875.510,59**	**-7.585.797,15**	**3.145.610,70**	**760.435.324,14**	**772.986.353,98**	**-7.585.797,15**	**-6.545.323,68**	**758.855.233,15**
Inventories	4.505.322,94			4.505.322,94	4.505.322,94			4.505.322,94
Trade and other receivables	43.060.762,71	-	-101.759,61	42.959.003,10	42.729.537,10	-	-101.759,61	42.627.777,49
Securities available for sale	4.898.230,79	7.385.797,15	11.731.756,65	24.015.784,59	4.898.230,79	7.385.797,15	11.731.756,65	24.015.784,59
Other current assets	4.241.568,26	200.000,00	231.220,57	4.672.788,83	4.237.229,28	200.000,00	222.420,57	4.659.649,85
Cash and cash equivalents	2.070.622,88	-	-1.084,05	2.069.538,83	1.798.172,19	-	-	1.798.172,19
Total current assets	**58.776.507,58**	**7.585.797,15**	**11.860.133,56**	**78.222.438,29**	**58.168.492,30**	**7.585.797,15**	**11.852.417,61**	**77.606.707,06**
Total assets	**823.652.018,17**	**0,00**	**15.005.744,26**	**838.657.762,43**	**831.154.846,28**	**0,00**	**5.307.093,93**	**836.461.940,21**
Equity and liabilities								
Equity								
Share Capital	159.583.500,00	-	-	159.583.500,00	159.583.500,00	-	-	159.583.500,00
Share Premium	26.942.576,38	-	-	26.942.576,38	26.942.576,38	-	-	26.942.576,38
Fair value reserve	-	-	9.405.699,80	9.405.699,80	-	-	9.405.699,80	9.405.699,80
Other Reserve	53.842.515,30	14.925.004,54	-	68.767.519,84	53.824.018,37	14.925.005,75	-	68.749.024,12
Retained Earnings	-10.706.685,52	-20.600.115,32	779.345,72	-30.527.455,12	-3.075.024,05	-20.600.115,32	-8.835.561,72	-32.510.701,09
Total Equity attributable to equity holders of the parent	**229.661.906,16**	**-5.675.110,78**	**10.185.045,52**	**234.171.840,90**	**237.275.070,70**	**-5.675.109,57**	**570.138,08**	**232.170.099,21**
Minority Interest	69.158,64	1,21	-3.590,11	65.569,74				
Total Equity	**229.731.064,80**	**-5.675.109,57**	**10.181.455,41**	**234.237.410,64**	**237.275.070,70**	**-5.675.109,57**	**570.138,08**	**232.170.099,21**
Non current liabilities								
Interest-bearing loans and borrowings	491.136.179,59	-	-	491.136.179,59	491.136.179,59	-	-	491.136.179,59
Employee defined benefit obligations	1.911.325,09	-	545.519,78	2.456.844,87	1.880.076,78	-	545.519,78	2.425.596,56
Deferred Government Grants		5.675.109,57	-2.922,73	5.672.186,84		5.675.109,57	-2.922,73	5.672.186,84
Provisions	2.783.077,14	-	1.685.127,59	4.468.204,73	2.783.077,14	-	1.685.127,59	4.468.204,73
Total non-current liabilities	**495.830.581,82**	**5.675.109,57**	**2.227.724,64**	**503.733.416,03**	**495.799.333,51**	**5.675.109,57**	**2.227.724,64**	**503.702.167,72**
Current liabilities								
Bank overdrafts	16.316.601,11	-	-	16.316.601,11	16.316.601,11	-	-	16.316.601,11
Current portion of Interest – bearing loans and borrowings	34.350.000,00	-	-	34.350.000,00	34.350.000,00	-	-	34.350.000,00
Trade and other payables	47.423.770,44	-	2.596.564,21	50.020.334,65	47.413.840,96	-	2.509.231,21	49.923.072,17
Total current liabilities	**98.090.371,55**	**-**	**2.596.564,21**	**100.686.935,76**	**98.080.442,07**		**2.509.231,21**	**100.589.673,28**
Total liabilities	**593.920.953,37**	**5.675.109,57**	**4.824.288,85**	**604.420.351,79**	**593.879.775,58**	**5.675.109,57**	**4.736.955,85**	**604.291.841,00**
Total Equity and liabilities	**823.652.018,17**	**0,00**	**15.005.744,26**	**838.657.762,43**	**831.154.846,28**	**0,00**	**5.307.093,93**	**836.461.940,21**

4.9.d Income Statement for the period ended 30/6/2004

Amounts in €	The Group				The Company			
	Greek G.A.P.	Reclassifications	Adjustments	I.F.R.S.	Greek G.A.P.	Reclassifications	Adjustments	I.F.R.S.
Revenue	79.774.780,27	-	-	79.774.780,27	79.457.810,73	-	-	79.457.810,73
Cost of Sales	-57.459.083,47	93.637,24	-2.109.491,39	-59.474.937,62	-57.159.376,69	93.637,24	-2.082.233,69	-59.147.973,14
Gross Profit	**22.315.696,80**	**93.637,24**	**-2.109.491,39**	**20.299.842,65**	**22.298.434,04**	**93.637,24**	**-2.082.233,69**	**20.309.837,59**
Other Operating Income	359.105,03	7.537,95	-	366.642,98	358.745,89	7.537,95	-	366.283,84
Distribution expenses	-7.139.466,15	-	-46.769,22	-7.186.235,37	-7.376.044,93	-	-56.099,73	-7.432.144,66
Administrative expenses	-5.256.619,81	-1,70	61.288,42	-5.195.333,09	-5.124.265,46	-	41.756,79	-5.082.508,67
Other Operating expenses	-	-362.137,19	-	-362.137,19	-	-362.137,19	-	-362.137,19
Operating profit before financing costs	**10.278.715,87**	**-260.963,70**	**-2.094.972,19**	**7.922.779,98**	**10.156.869,54**	**-260.962,00**	**-2.096.576,63**	**7.799.330,91**
Financial income	407.310,09	54.575,32	-362,81	461.522,60	1.658.741,73	54.575,32	-362,81	1.712.954,24
Financial expenses	-13.439.107,68	-503.456,78	263.380,23	-13.679.184,23	-13.417.824,90	-503.456,78	249.494,37	-13.671.787,31
Share of (loss) / Profit of associated companies	-2.740.367,47	-	1.299.830,72	-1.440.536,75				
Extraordinary Income/Expense	-1.655.976,89	709.845,16	946.131,73	-	-1.654.333,25	709.843,46	944.489,79	-
(Loss)/Profit before tax	**-7.149.426,08**	**0,00**	**414.007,68**	**-6.735.418,40**	**-3.256.546,88**	**0,00**	**-902.955,28**	**-4.159.502,16**
Income Tax expense	0,00		58.251,40	58.251,40	-	-	145.584,40	145.584,40
(Loss)/Profit after tax	**-7.149.426,08**	**0,00**	**472.259,08**	**-6.677.167,00**	**-3.256.546,88**	**0,00**	**-757.370,88**	**-4.013.917,76**
Attributable to :								
Equity holders of the parent	**-7.149.734,84**			**-6.673.098,84**	**-3.256.546,88**			**-4.013.917,76**
Minority Interest	**308,76**			**-4.068,16**	**-**			**-**
Earnings per Share after Taxation (in €)	**-0,10**			**-0,09**	**-0,05**			**-0,06**

4.9.e Balance Sheet for the period ended 31/12/2004

	The Group				The Company			
Amounts in €	**Greek G.A.P.**	**Reclassifications**	**Adjustments**	**I.F.R.S.**	**Greek G.A.P.**	**Reclassifications**	**Adjustments**	**I.F.R.S.**
Assets								
Property,Plant and Equipment	682.249.884,29	-	4.964.607,94	687.214.492,23	679.623.065,93	-	2.357.801,42	681.980.867,35
Intangible assets	5.769.771,55	-2.849.126,59	-2.272.581,06	648.063,90	5.760.526,46	-2.849.126,59	-2.263.335,97	648.063,90
Investments in subsidiaries	-	-	-	-	6.465.551,47	-	-3.000.000,00	3.465.551,47
Investments in associates	63.237.916,41	-	-1.367.004,85	61.870.911,56	62.546.772,67	-	-	62.546.772,67
Other long term assets	40.737,90	-	-	40.737,90	35.154,47	-	-	35.154,47
Total non-current assts	**751.298.310,15**	**-2.849.126,59**	**1.325.022,03**	**749.774.205,59**	**754.431.071,00**	**-2.849.126,59**	**-2.905.534,55**	**748.676.409,86**
Inventories	3.723.449,92	-	-	3.723.449,92	3.723.449,92	-	-	3.723.449,92
Trade and other receivables	37.997.030,45	-	-1.039.015,96	36.958.014,49	37.600.811,64	-	-1.039.015,96	36.561.795,68
Securities available for sale	13.867.419,86	-	8.333.376,29	22.200.796,15	13.867.419,86	-	8.333.376,29	22.200.796,15
Other current assets	3.571.247,92	2.849.126,59	-238.240,99	6.182.133,52	3.556.687,75	2.849.126,59	-238.240,99	6.167.573,35
Cash and cash equivalents	1.136.763,05	-	-1.084,05	1.135.679,00	997.850,85	-	-	997.850,85
Total current assets	**60.295.911,20**	**2.849.126,59**	**7.055.035,29**	**70.200.073,08**	**59.746.220,02**	**2.849.126,59**	**7.056.119,34**	**69.651.465,95**
Total assets	**811.594.221,35**	**0,00**	**8.380.057,32**	**819.974.278,67**	**814.177.291,02**	**0,00**	**4.150.584,79**	**818.327.875,81**
Equity and liabilities								
Equity								
Share Capital	159.583.500,00	-	-	159.583.500,00	159.583.500,00	-	-	159.583.500,00
Share Premium	26.942.576,38	-	-	26.942.576,38	26.942.576,38	-	-	26.942.576,38
Fair value reserve	-	-	7.648.086,10	7.648.086,10	-	-	7.648.086,10	7.648.086,10
Other Reserves	56.677.875,07	12.567.990,93		69.245.866,00	56.651.080,04	12.564.944,08	-	69.216.024,12
Retained Earnings	-2.608.187,00	-11.056.817,65	-1.612.425,08	-15.277.429,73	135.003,80	-11.053.770,80	-5.840.743,61	-16.759.510,61
Total Equity	**240.595.764,45**	**1.511.173,28**	**6.035.661,02**	**248.142.598,75**	**243.312.160,22**	**1.511.173,28**	**1.807.342,49**	**246.630.675,99**
Minority Interest	60.169,15	-	464,28	60.633,43				
Total Equity attributable to equity holders of the parent	**240.655.933,60**	**1.511.173,28**	**6.036.125,30**	**248.203.232,18**	**243.312.160,22**	**1.511.173,28**	**1.807.342,49**	**246.630.675,99**
Non current liabilities								
Interest-bearing loans and borrowings	476.076.736,87	-	-	476.076.736,87	476.076.736,87	-	-	476.076.736,87
Employee defined benefit obligations	2.070.745,94	-	854.535,55	2.925.281,49	2.018.430,98	-	854.535,55	2.872.966,53
Deferred Government Grants	-	5.581.426,72	-5.799,85	5.575.626,87	-	5.581.426,72	-5.799,85	5.575.626,87
Provisions	3.166.739,30	-	1.325.341,19	4.492.080,49	3.164.816,93	-	1.324.153,47	4.488.970,40
Total non-current liabilities	**481.314.222,11**	**5.581.426,72**	**2.174.076,89**	**489.069.725,72**	**481.259.984,78**	**5.581.426,72**	**2.172.889,17**	**489.014.300,67**
Current liabilities								
Interest-bearing loans and borrowings	22.868.406,02	-	-	22.868.406,02	22.868.406,02	-	-	22.868.406,02
Current portion of interest-bearing loans and borrowings	28.500.000,00	-	-	28.500.000,00	28.500.000,00	-	-	28.500.000,00
Trade and other payables	38.255.659,62	-7.092.600,00	169.855,13	31.332.914,75	38.236.740,00	-7.092.600,00	170.353,13	31.314.493,13
Total current liabilities	**89.624.065,64**	**-7.092.600,00**	**169.855,13**	**82.701.320,77**	**89.605.146,02**	**-7.092.600,00**	**170.353,13**	**82.682.899,15**
Total liabilities	**570.938.287,75**	**-1.511.173,28**	**2.343.932,02**	**571.771.046,49**	**570.865.130,80**	**-1.511.173,28**	**2.343.242,30**	**571.697.199,82**
Total Equity and liabilities	**811.594.221,35**	**0,00**	**8.380.057,32**	**819.974.278,67**	**814.177.291,02**	**0,00**	**4.150.584,79**	**818.327.875,81**

4.9.f Income Statement for the period ended 31/12/2004

Amounts in €	The Group				The Company			
	Greek G.A.P.	Reclassifications	Adjustments	I.F.R.S.	Greek G.A.P.	Reclassifications	Adjustments	I.F.R.S.
Revenue	192.170.131,97	-	12.582,90	192.182.714,87	191.537.439,18	-	12.582,90	191.550.022,08
Cost of Sales	-122.274.152,78	772.880,31	-3.108.711,95	-124.609.984,42	-121.565.202,87	772.880,31	-3.041.864,66	-123.834.187,22
Gross Profit	**69.895.979,19**	**772.880,31**	**-3.096.129,05**	**67.572.730,45**	**69.972.236,31**	**772.880,31**	**-3.029.281,76**	**67.715.834,86**
Other Operating Income	538.553,46	10.910,06	-	549.463,52	530.939,88	9.909,00	-	540.848,88
Distribution expenses	-18.221.817,80	-	-8.343,94	-18.230.161,74	-18.836.169,30	-	-9.953,72	-18.846.123,02
Administrative expenses	-11.561.777,82	-186.763,68	827.606,66	-10.920.934,84	-11.234.462,51	-	608.669,09	-10.625.793,42
Other Operating expenses	-	-1.094.397,73	-636.988,81	-1.731.386,54	-	-1.094.247,68	-636.988,81	-1.731.236,49
Operating profit before financing costs	**40.650.937,03**	**-497.371,04**	**-2.913.855,14**	**37.239.710,85**	**40.432.544,38**	**-311.458,37**	**-3.067.555,20**	**37.053.530,81**
Financial income	781.158,49	534.525,86	-4.932,65	1.310.751,70	2.032.472,46	534.525,86	-4.953,41	2.562.044,91
Financial expenses	-28.001.120,64	-495.551,30	297.054,78	-28.199.617,16	-31.583.509,06	-495.551,30	3.894.053,11	-28.185.007,25
Share of (loss)/ profit from associated companies	-2.182.803,53	-	242.171,72	-1.940.631,81	-	-	-	-
Extraordinary Income/Expense	-1.385.613,23	271.634,50	1.113.978,73	-	-1.371.140,09	272.483,81	1.098.656,28	-
Profit/Loss before tax	**9.862.558,12**	**-186.761,98**	**-1.265.582,56**	**8.410.213,58**	**9.510.367,69**	**-**	**1.920.200,78**	**11.430.568,47**
Income Tax expense	-324.909,57	186.761,98	774.202,25	636.054,66	0,00		773.704,25	773.704,25
Profit/Loss after tax	**9.537.648,55**	**0,00**	**-491.380,31**	**9.046.268,24**	**9.510.367,69**	**0,00**	**2.693.905,03**	**12.204.272,72**
Attributable to :								
Equity holders of the parent	**9.546.329,27**			**9.055.632,64**	**9.510.367,69**			**12.204.272,72**
Minority Interest	**-8.680,72**			**-9.364,40**	**-**			**-**
Earnings per Share after Taxation (in €)	**0,13**			**0,13**	**0,13**			**0,17**