

Reply to the Hellenic Capital Market Commission

In reply to the letter of the Hellenic Capital Market Commission, dated 22.03.2006, we hereby inform that the net income from the sale of vessels Superfast VII, Superfast VIII and Superfast IX cannot, at present, be determined, since the subject sale shall be consummated, as per our yesterday's announcement, during April 2006. Until such date, further or new expenses may be incurred (e.g. commissions, loan interest, severance payments to crew, legal expenses, expenses regarding the delivery of the vessels and other costs). As soon as the net income from the sale has been finalized, which sale for the record, was only yesterday afternoon contracted abroad, the Company shall inform the relevant Authorities and the investment community accordingly.