

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the nine months ended September 30, 2012

	30/09/2012 €000	30/09/2011 €000
Income	165.344	212.675
Operating, administrative and selling expenses	(83.989)	(106.544)
Staff cost	(44.895)	(55.136)
	(128.884)	(161.680)
Operating profit before interests, taxes, depreciations and hotel rents		
Hotel rents payable	36.460	(7.299)50.995
Depreciations	(17.994)	(337) (6.754)
Amortizations		(23.177)
		(301)
Profit from operations	10.830	20.763
Finance income	910	1.224
Finance cost	(19.670)	(18.277)
	(18.760)	(17.053)
Net finance cost		
(Loss)/ profit from operations after net finance cost	(7.930)	3.710
Net exchange (loss)/profit	(358)	
Loss from sale of ships, propety, plant and equipment		
Share of profit of associated company		1.983
Loss from cancellation of purchase contrcat of ship		
	177	348
		(10.418)
Loss before taxation	(8.120)	(4.377)
Taxation	(352)	(666)
Loss for the period	(8.472)	(5.043)
Loss for the period attributable to:	(8.489)	(4.830)
Owners of the Company	17	(213)
Minority interest		
Loss for the period	(8.472)	(5.043)
Basic and fully diluted loss per share (cent)	(1,84)	(1,05)

CONSOLIDATED BALANCE SHEET

	Unaudited 30/09/2012 €000	Audited 31/12/2011 €000
Assets		
Ship, property, plant and equipment	461.871	467.923
Intangible assets	6.246	6.130
Hotel leases	23.118	23.635
Amounts due from related companies	40.368	39.623
Other assets	2.186	2.460
Investment in associated company	16.311	16.154
Non current assets	550.100	555.925
Stock	10.334	8.453
Trade and other debtors	88.078	61.763
Amounts due from related companies	17.727	15.137
Cash and equivalent to cash	25.174	11.652
Non current assets held for sale	36.524	59.372
Current assets	177.837	156.377
Total assets	727.937	712.302
Equity		
Share capital	78.293	78.293
Reserves	48.102	58.790
Equity attributable to owners of the Company	126.395	137.083
Minority interest	91	427
Total equity	126.486	137.510
Liabilities		
Borrowing	118.542	281.685
Liabilities from finance lease	198.122	26.705
Amounts due to related companies	1.091	1.091
Other liabilities	4.829	6.789
Deferred income	6.377	7.780
Deferred taxation	20.151	20.085
Non current liabilities	349.112	344.135
Bank overdrafts	32.014	29.996
Borrowing	66.684	93.973
Liabilities from finance lease	17.950	2.357
Trade and other liabilities	89.524	66.726
Hedge funds	4.116	2.838
Amounts due to related companies	18.917	17.481
Other liabilities	1.941	2.147
Deferred income	14.433	6.852
Taxation due	2.856	3.143
Liabilities held to maturity	3.904	5.144
Current liabilities	252.339	230.657
Total liabilities	601.451	574.792
Total equity and liabilities	727.937	712.302