



# Earnings Presentation

## Quarter Ended September 30, 2025

November 18, 2025

# Forward-Looking Statements

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Statements in this presentation may be "forward-looking statements" within the meaning of federal securities laws. The matters discussed herein that are forward-looking statements are based on current management expectations that involve risks and uncertainties that may result in such expectations not being realized. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous potential risks and uncertainties including, but not limited to, the need to manage our growth and integrate additional capital, acquire additional vessels, volatility in the container shipping business and vessel charter rates, our ability to obtain sufficient capital, the volatility of our stock price, and other risks and factors. Forward-looking statements made during this presentation speak only as of the date on which they are made, and Euroseas does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.

Because forward-looking statements are subject to risks and uncertainties, we caution you not to place undue reliance on any forward-looking statements. All written or oral forward-looking statements by Euroseas or persons acting on its behalf are qualified by these cautionary statements.

This presentation also contains historical data about the containerized trade, the containership fleet and the containership rates. These figures have been compiled by the Company based on available data from a variety of sources like broker reports and various industry publications or represent Company's own estimates. The Company exercised reasonable care and judgment in preparing these estimates, however, the estimates provided herein may not match information from other sources.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such jurisdiction.

# 2025 Q3 Financial Highlights

## Financial Results

*in million USD except per share figures*

		Q3 2025
Net Revenues	56.9	
Net Income	29.7	4.25/ share <sup>(2)</sup>
Adj. Net Income <sup>(1)</sup>	29.6	4.23/ share <sup>(2)</sup>
Adj. EBITDA <sup>(1)</sup>	38.8	

## Dividend Declaration

- Declared a quarterly dividend of \$0.70 per share for the third quarter of 2025 payable on or about December 16, 2025 to shareholders of record on December 09, 2025 as part of the Company's common stock dividend plan.

## Repurchase Program

- As of November 18, 2025 we had repurchased 466,374 of our common stock in the open market for a total of about \$10.5 million, under our share repurchase plan of up to \$20 million announced in May 2022 and renewed in May 2025.

**Notes:**

1. See press release of Nov 18, 2025 for reconciliation of Adj. Net Income and Adjusted EBITDA to Net Income
2. Diluted

# Recent Developments, S&P, Chartering & Operational Highlights

S&P	<ul style="list-style-type: none"><li>▪ Sold <b>MV Marcos V</b> for \$50.0 million; the vessel was delivered to her new owners, an unaffiliated third party, on Oct 20, 2025</li></ul>
Chartering	<ul style="list-style-type: none"><li>▪ <b>M/V Jonathan P</b>: extended for min 11 to max 12 months for \$25,000/ day (earliest redelivery date: Oct-2026)</li><li>▪ <b>M/V Synergy Oakland</b>: extended for 36 months +/- 60 days following end of current charter for \$33,500/day</li><li>▪ <b>4 Newbuildings (Elena, Thylos, Nikitas G, Socrates Ch)</b>: chartered for a firm period of 4 years +/- 30 days for \$35,500/day following their delivery (or, for \$32,500/day +/- 30 days for 5 years at charterer's option to be declared by Nov-2026)</li></ul>
Repairs / Technical Off- Hire	<ul style="list-style-type: none"><li>▪ <b>M/V Emmanuel P</b>: 39.17 days (Aug 13, 2025 – Sept 22, 2025) – Energy saving devices were installed during the drydocking resulting in fuel savings in excess of 20%</li></ul>
Idle Period / Commercial Off- Hire	<ul style="list-style-type: none"><li>▪ None</li></ul>

# Current Fleet Profile

Current on the water fleet is comprised of **21 vessels** with an average age of 12.1<sup>(1)</sup> years and a carrying capacity of **61.1k TEU**. Four vessels, each with a capacity of 4,484 TEU, are expected to be delivered, two in H2 2027 and two in H1 2028

Name	Type	Size (DWT)	Size (TEU)	Year Built/Delivered
<b>On the Water Fleet</b>				
Synergy Busan	Intermediate	50,727	4,253	2009
Synergy Oakland	Intermediate	50,788	4,253	2009
Synergy Keelung	Intermediate	50,697	4,253	2009
Synergy Antwerp	Intermediate	50,727	4,253	2008
Emmanuel P	Intermediate	50,796	4,250	2005
Rena P	Intermediate	50,765	4,250	2007
EM Kea	Feeder	42,165	3,100	2007
Tender Soul	Feeder	38,733	2,800	2024
Leonidas Z	Feeder	38,733	2,800	2024
Gregos	Feeder	38,733	2,800	2023
Terataki	Feeder	38,733	2,800	2023
Dear Panel	Feeder	38,733	2,800	2025
Symeon P	Feeder	38,733	2,800	2025
EM Corfu	Feeder	34,649	2,556	2001
Evridiki G	Feeder	34,654	2,556	2001
Monica	Feeder	22,563	1,800	2024
Stephania K	Feeder	22,563	1,800	2024
Pepi Star	Feeder	22,563	1,800	2024
EM Spetses	Feeder	23,224	1,740	2007
EM Hydra	Feeder	23,351	1,740	2005
Jonathan P	Feeder	23,732	1,740	2006
<b>On the Water Fleet Total</b>	<b>21 vessels</b>	<b>786,362</b>	<b>61,144</b>	<b>12.1 years</b>
<b>Vessels under Construction</b>				
Elena (H1711)	Intermediate	56,266	4,484	Q3 2027
Nikitas G (H1712)	Intermediate	56,266	4,484	Q4 2027
Thylos (H1768)	Intermediate	56,266	4,484	Q1 2028
Socrates Ch (H1769)	Intermediate	56,266	4,484	Q2 2028
<b>On Order Vessels Total</b>	<b>4 vessels</b>	<b>225,063</b>	<b>17,936</b>	
<b>Total Fleet on Fully Delivered Basis</b>	<b>25 vessels</b>	<b>1,011,425</b>	<b>79,080</b>	



Avg. Age<sup>(1)</sup>: **17.2 years**  
Carrying Capacity: **25.5k TEU**



Avg. Age<sup>(1)</sup>: **8.4 years**  
Carrying Capacity: **35.6k TEU**



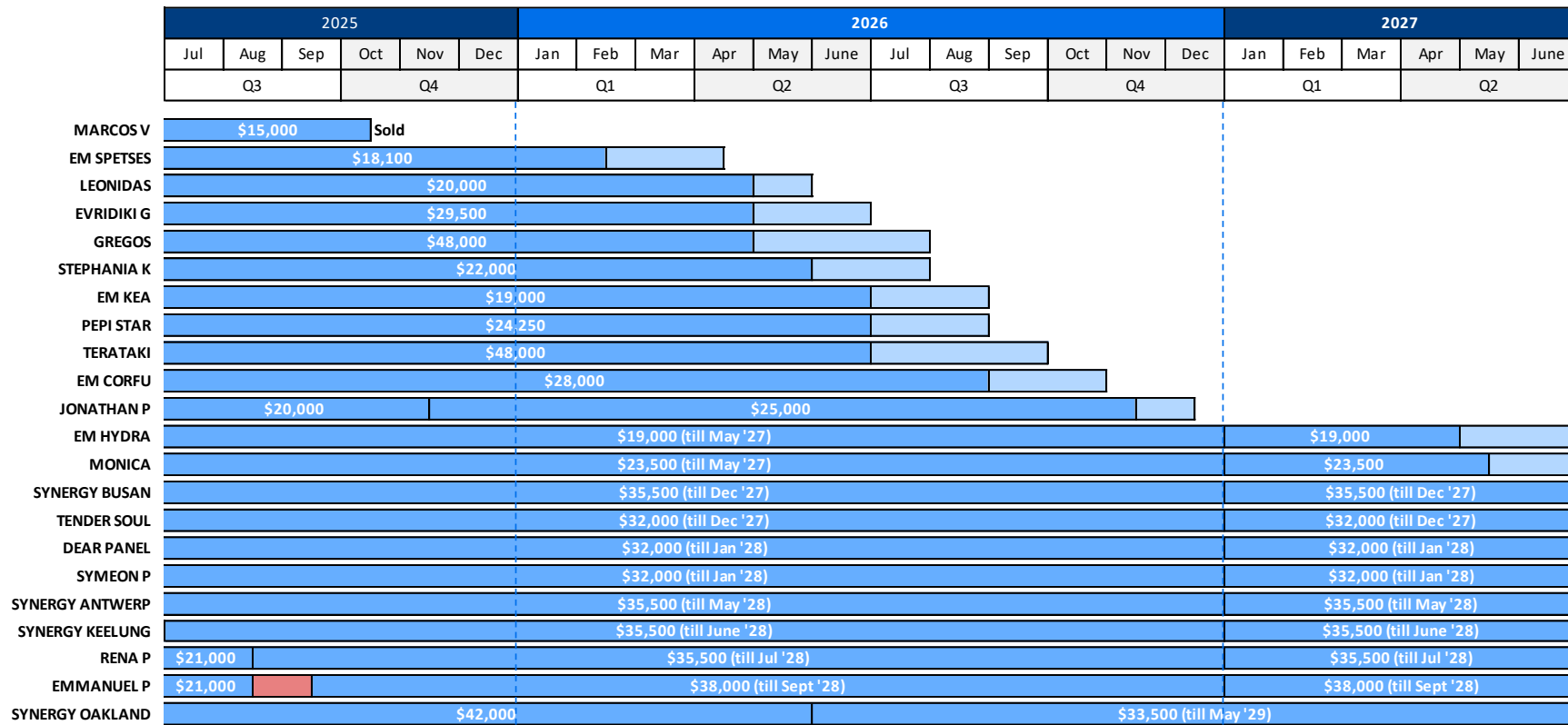
Carrying Capacity: **17.9k TEU**

**Note:**

1. Average age is weighted by the size of the vessels in TEU

# Vessel Employment

**An optimized chartering strategy set to unlock continuous and significant cash flow through 2026**



For Q4 2025, 100.0% of available voyage days have been secured at an average rate of ~\$30,345/day  
 For 2026, ~5,385 days are already covered out of ~7,208 available voyage days, or 74.7%, at an average rate of ~\$31,300/day  
 For 2027, 52% of available voyage days are covered at ~ \$33,500/day; for 2028, 29% covered at ~\$35,500/day

Source: Company

# Market Overview

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# Containership Market Highlights – Q3 2025

- In Q3 2025, one-year time charter rates remained firm at elevated levels, driven by tight supply due to the limited availability of ships. As a result, charterers needed to secure their requirements by fixing forward openings. However, the freight market has softened further, with spot rates declining as vessel oversupply and increasing competition among carriers weigh on the market. By late September, the SCFI had fallen to a near 2-year low, only to recover by about 30% by mid November.
  - Average rates in Q3 2025 rose by 3% for feeder vessels, while the Panamax and post-Panamax segments remained the same as in Q2 2025 (see table):

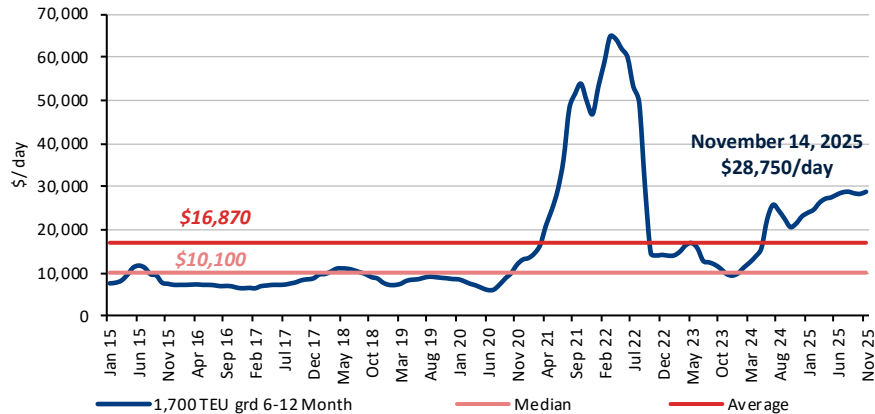
Size (TEU) / Type	25Q2 Average	25Q3 Average	Current (Nov 14, 2025)
1,700 geared	\$27,538	\$28,596	\$28,357
2,500 geared	\$34,269	\$35,242	\$35,550
4,250 gearless	\$54,635	\$53,654	\$54,000
6,500 gearless	\$70,135	\$69,962	\$70,500

- Average secondhand price index increased on average by about 4.4% in 25Q3 over 25Q2.
  - Despite geopolitical uncertainties, secondhand prices continue to stay high, driven by limited vessel supply, geopolitical tensions, and ongoing competition among buyers seeking to expand fleets amid trade disruptions.
- Newbuilding price index remained stable in 25Q3 compared to 25Q2.
  - Newbuilding prices remain firm as strong demand continues.
  - Korean and Japanese shipyards appear to be increasing their prices compared to their Chinese counterpart
- Idle fleet excluding vessels under repair stands at 0.30m TEU as of Nov 03, 2025 (0.9% of the fleet)
  - It peaked at 0.85m TEU in February 2023, trending downwards since, reaching near non-existence
- Recycling activity: 11 vessels accounting for 6,000 TEU were sent to scrapyard in YTD
  - Scrap prices eased to \$425/lwt (*Bangladesh, Nov 14, 2025*)
- The fleet has grown by 6.1% YTD

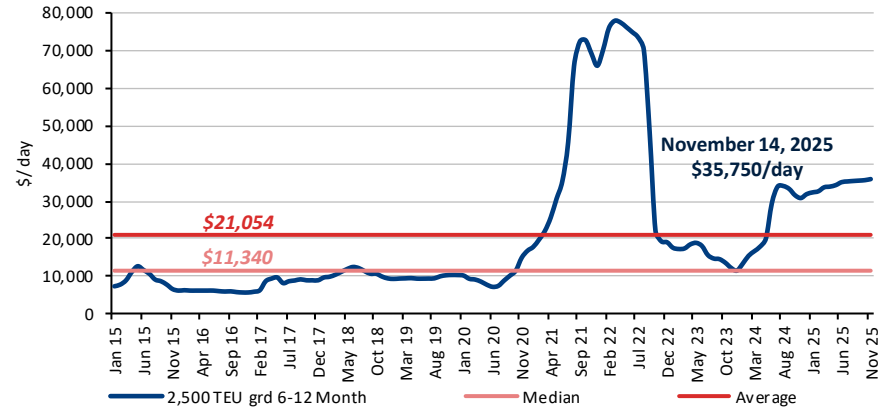
Sources: Clarksons as of November 14, 2025, Alphaliner

# Last 10 Year 6-12 Month TC Rates (\$/day)

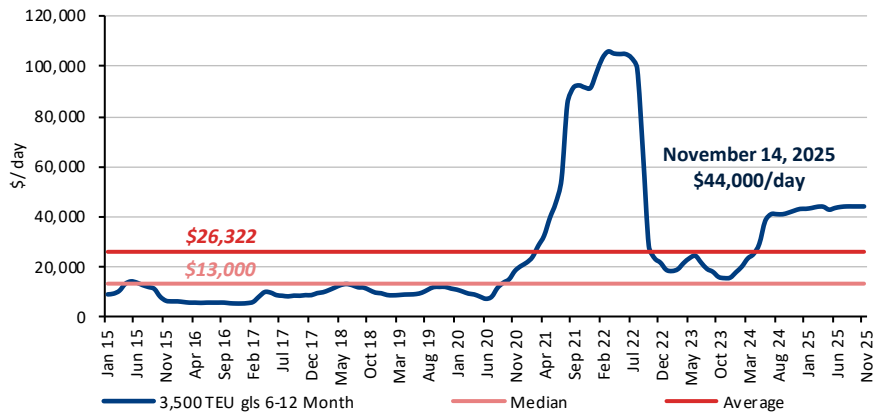
## 1,700 TEU Geared



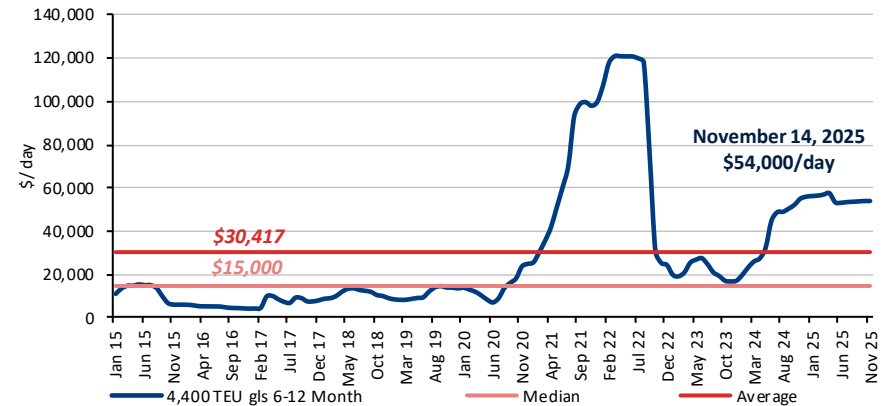
## 2,500 TEU Geared



## 3,500 TEU Gearless



## 4,400 TEU Gearless



Source: Clarksons Research as of November 14, 2025

# World GDP & Shipping Demand Growth

## Real GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022e	2023	2024e	2025p	2026p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	1.9	2.9	2.8	2.0(1.9)	2.1(2.0)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.5	0.9	1.2(1.0)	1.1(1.2)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.4	0.1	1.1(0.7)	0.6(0.5)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.4	5.0	4.8(4.8)	4.2(4.2)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	9.2	6.5	6.6(6.4)	6.2(6.4)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	4.1	4.3	0.6(0.9)	1.0(1.0)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.2	3.4	2.4(2.3)	1.9(2.1)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.1	4.6	4.2(4.1)	4.1(4.1)
<b>World</b>	<b>3.4</b>	<b>3.2</b>	<b>3.7</b>	<b>3.6</b>	<b>2.9</b>	<b>-3.3</b>	<b>6.3</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>	<b>3.2(3.0)</b>	<b>3.1(3.1)</b>

## Containerized Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025p	2026p	2027p
TEU/miles	1.5	4.0	5.6	3.6	2.3	-1.8	6.6	-5.3	2.5	18.8	3.2(2.7)	-0.7(-3.0)	-6.0

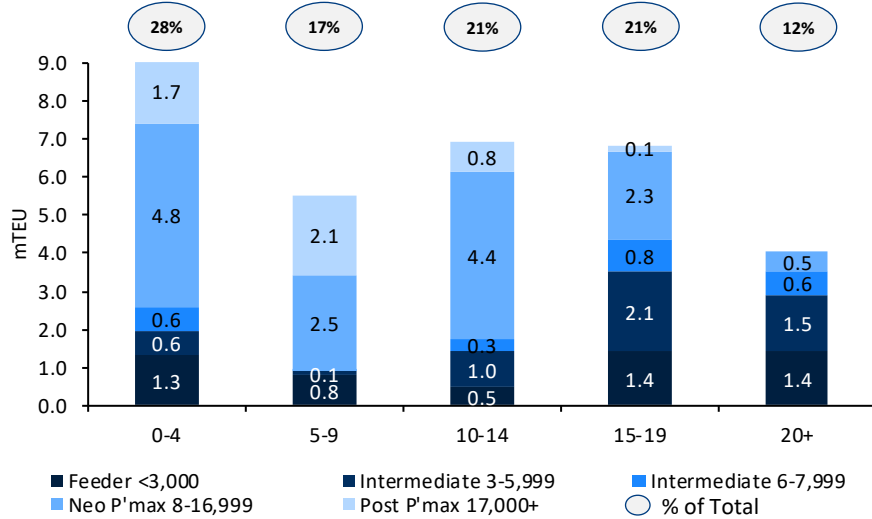
- Container growth better than previous predictions for 2025 and 2026, despite challenges in trade patterns.
  - 2027 indicates further reversal of rerouting effects (mainly Suez Canal related) and weaker demand trends.
- China seems to continue its growth deceleration, as front-loading exporting toward Asian and European countries unwinds, higher tariffs affect trade despite likely near-term truce, fiscal support fades.
- Trade tensions continue with ongoing uncertainty slowing down investment and trade.
  - Tensions could intensify over time as tariffs are gradually passed on to customers. Full effect will take longer to manifest.
  - Recent meeting of US & Chinese presidents could defuse trade tensions between two countries for a year
- US inflation remains higher than target, slowing the softening of monetary policy
  - The FED lowered the target range for the federal funds rate by 25bp in late Oct. to 3.75%-4%. FED Chair Powell has not refuted the chance of a further reduction in the policy rate at the December meeting.

### Sources:

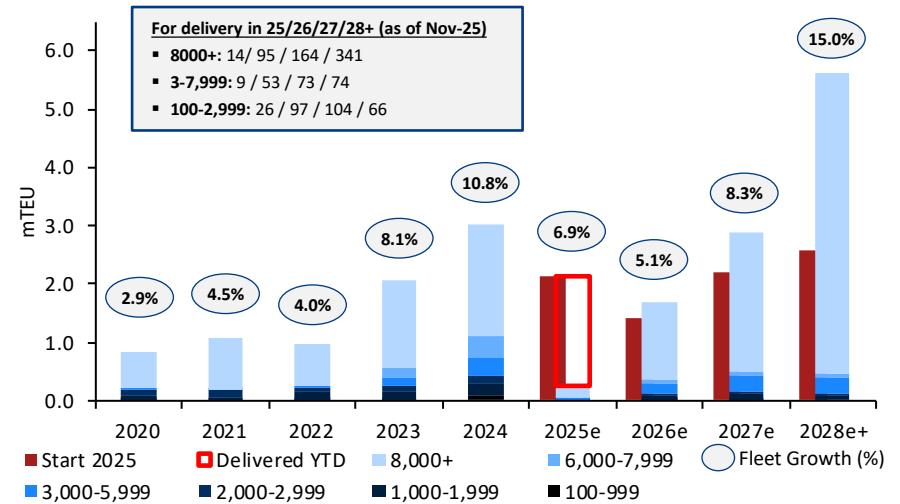
GDP - International Monetary Fund: Actual/estimates & Projections (Oct25). In parentheses, previous actual/estimates & projections for 2025-26 as of Jul-25  
 Trade – 2025-26 new & revised estimates from Clarksons (Oct-25 report); figures in parentheses indicate previous Clarksons estimates (Jul-25 report)

# Age Profile and Orderbook

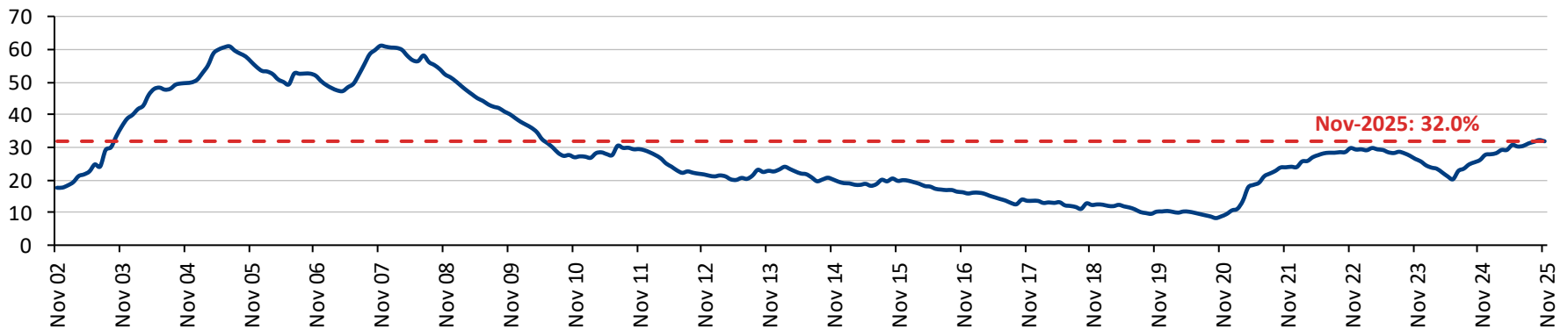
## Age Profile



## Containership Orderbook<sup>(1)</sup>



## Orderbook as % of Fleet<sup>(2)</sup>

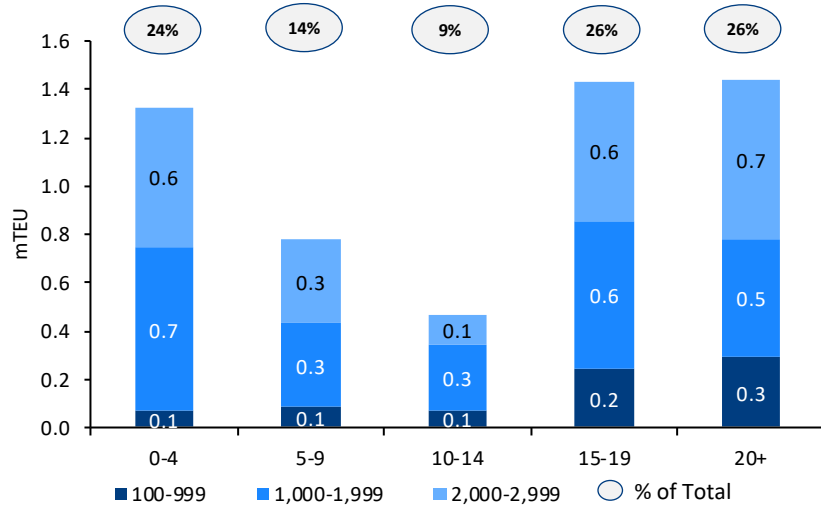


Source: Clarksons Research

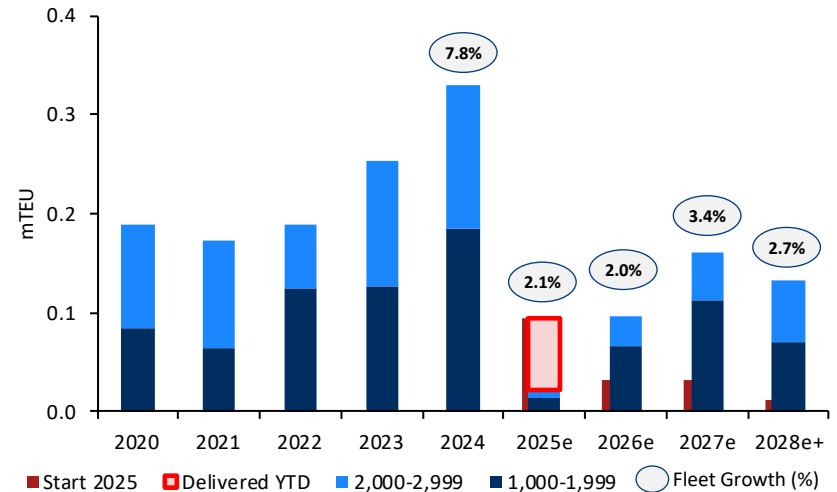
- Percentage figures for years 2025, 2026, 2027 and 2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes
- Orderbook % Fleet calculated in terms of TEU

# Fleet Age Profile and Orderbook, 1000-3000 TEU

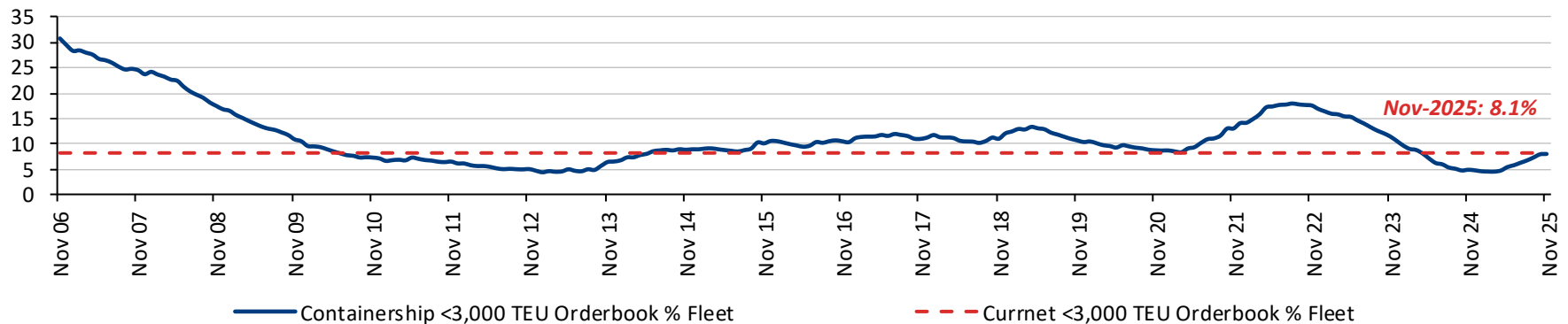
## Age Profile



## Containership Orderbook<sup>(1)</sup>



## <3,000 TEU Orderbook as % of Fleet

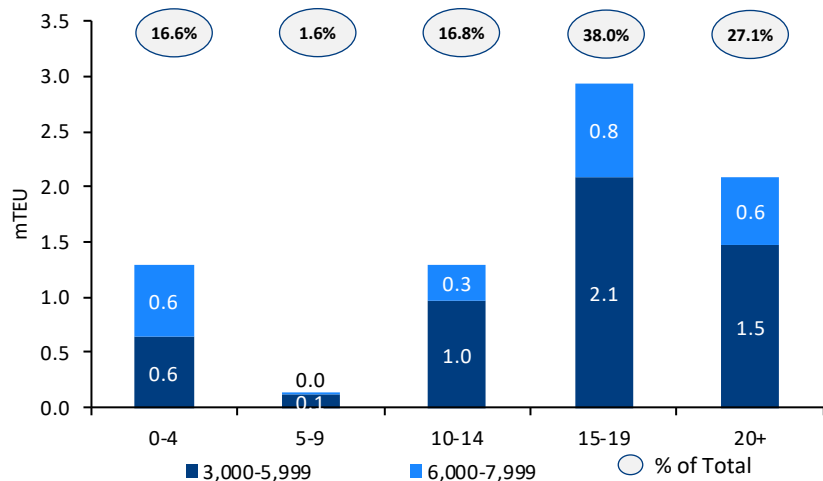


Source: Clarksons Research

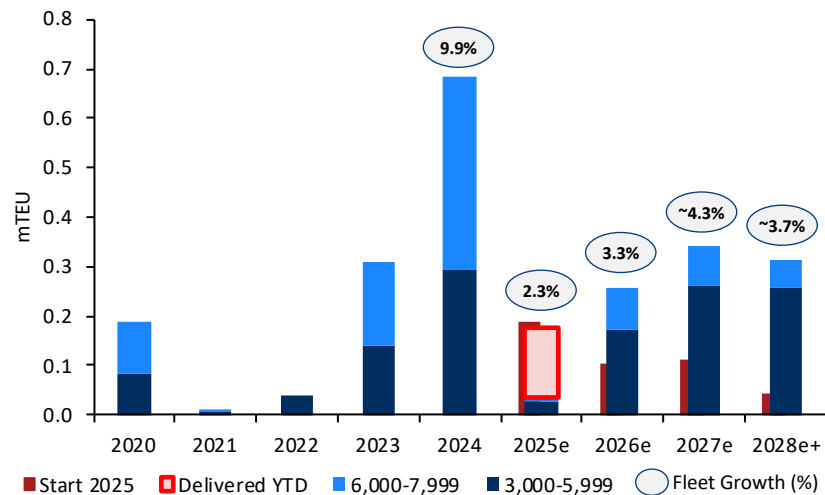
1. Percentage figures for years 2025-2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes

# Fleet Age Profile and Orderbook, 3,000-7,999 TEU

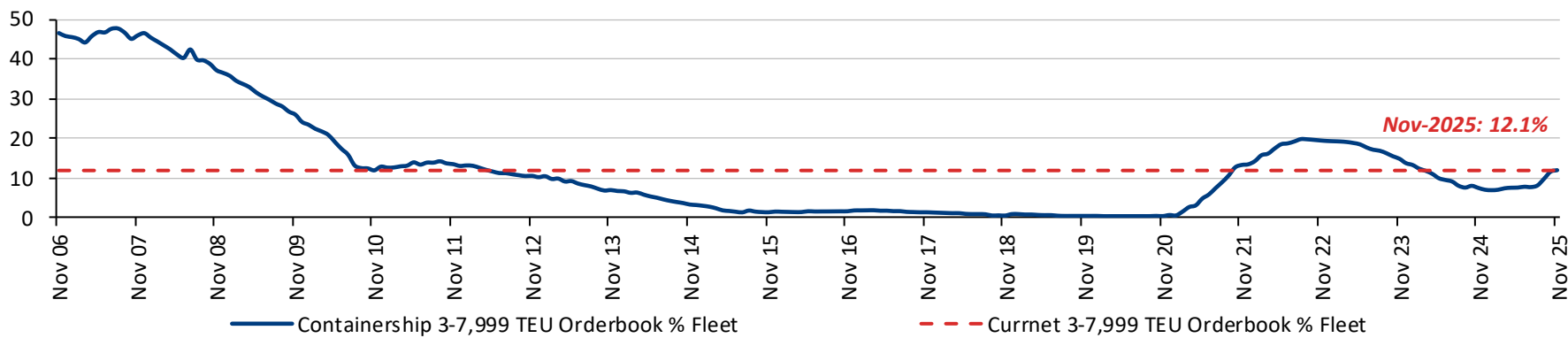
## Age Profile



## Containership Orderbook<sup>(1)</sup>



## 3,000-7,999 TEU Orderbook as % of Fleet



Source: Clarksons Research

1. Percentage figures for years 2025-2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes

# Different Supply Outlook for Feeders & Intermediate Containerships

- Orderbook primarily concentrated on large containerships
  - Capacity growth will be significant in the larger vessel sizes employed in the main lane routes between main hubs
  - Regional distribution is done by “feeders”: the more main lane volume, the more feeders are required
- Feeders and Intermediate containerships have very small orderbooks
  - Additionally, the feeder and intermediate size fleet are relatively old with large percentage of vessels over 20 years of age, making them likely scrapping candidates, especially, in light of the environmental regulations
  - Quite possible that the fleet capacity of feeder and intermediate containerships will decline opposite to the larger vessels and overall fleet

Segment by TEU Size Range		20yrs+/ Fleet	Orderbook / Fleet	Our fleet (# of vessels)
100-999	Small Containerships	39%	4%	
1000-1999	Feeders, small	20%	10%	6
2000-2999	Feeders, large	29%	6%	8
3000-5999	Intermediate, small	28%	12%	9 <sup>(1)</sup>
6000-7999	Intermediate, large	26%	7%	
8000-11999	Neo-Panamax, small	8%	10%	
12000-16999	Neo-Panamax, large	-	40%	
17000+	Post-Panamax	-	79%	
<b>Total fleet</b>		<b>12%</b>	<b>32%</b>	<b>25</b>

- Our fleet is in segments with favorable supply outlook (i.e. no over supply looming)

Source: Clarksons Research (Oct 2025)

Note:

1. Includes 4 vessels, with phased deliveries scheduled from Q3 2027 through Q2 2028
2. Vessel has agreed to be sold and delivered to the buyers in October 2025.

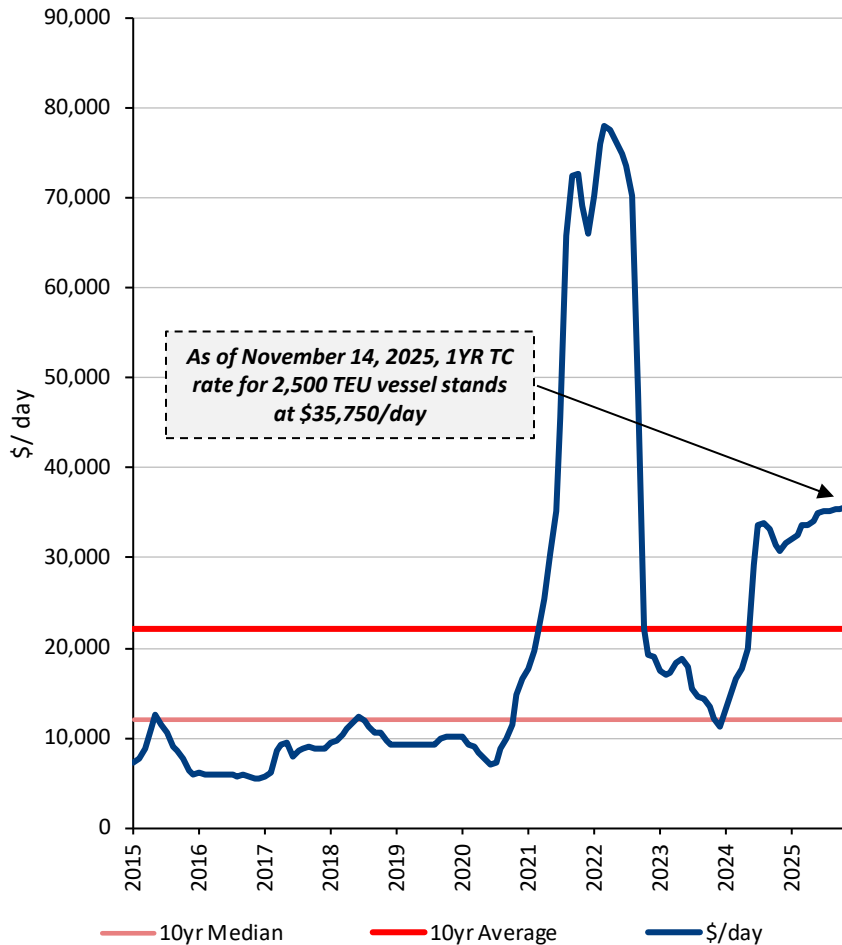
# Outlook Summary

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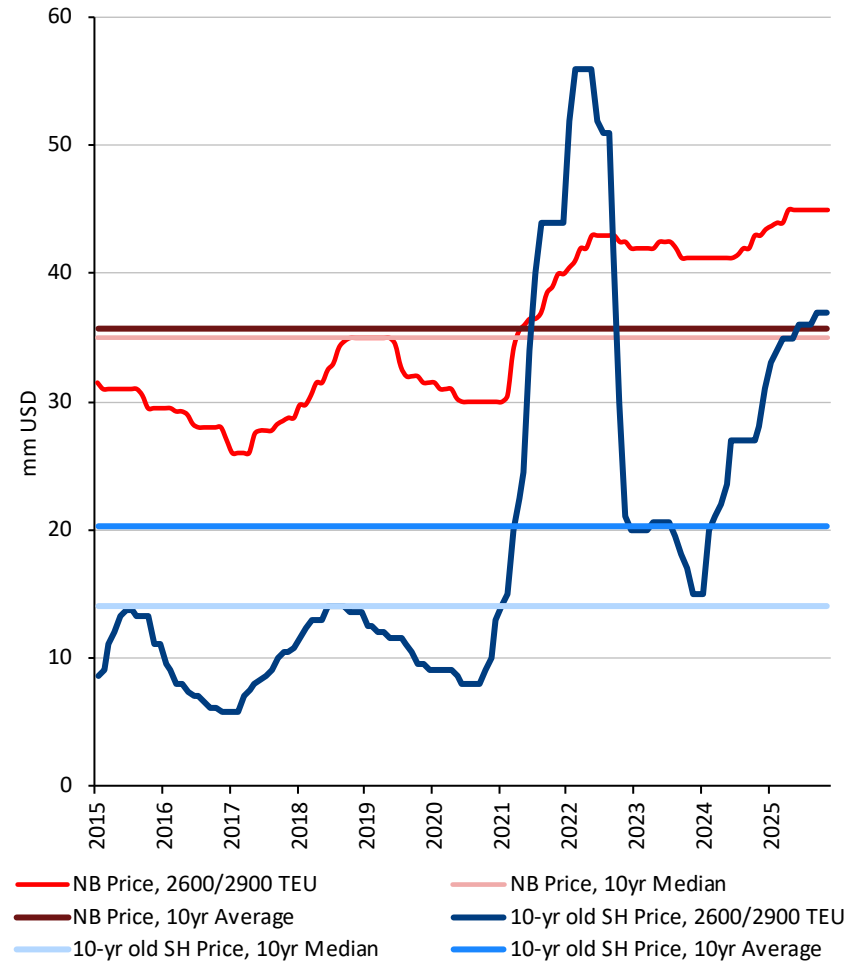
- Container shipping markets show mixed trends. TC rates remain strong, but the SCFI freight index has fallen to its lowest level since early 2024.
  - TC rates remain near historic highs, supported by limited near-term supply (much of the fleet is fixed forward), continued rerouting through the Red Sea and steady demand across all vessel sizes.
- U.S. trade policy and its reciprocal consequences and other geopolitical developments will be a key driver of the container market outlook affecting trade volumes and trade patterns (teu-miles)
  - On the tariff front, agreements of various countries with the U.S. setting tariffs ranging from 10% to 50% have provided some short-term stability. Uncertainty remains high around U.S.-China trade relations.
  - Following the recent announcement of Chinese port fees on US-linked vessels, as a reciprocal measure on the previously announced fees on Chinese controlled ships, finally the two countries agreed
    - Following the meeting between Trump and Xi during the last week of October 2025, they agreed to deescalate the tariff war and pause the respective port fees
  - A ceasefire between Israel and Hamas came into effect, drawing increased attention to the potential easing of disruptions in the Red Sea. Shipping companies are adopting a cautious “wait and see” approach, with no immediate changes to routing patterns anticipated.
- Containership ordering has accelerated even in the smaller sector on the back of charterers’ commitments to take new ships on charter for long periods even with deliveries well into the future. With this new wave of supply pressure expected from 2027 on, and unless demand picks up more drastically, the market may enter into a more challenging phase.
- The energy transition has continued to gain traction in the containership sector. Although there is a clear shift toward adopting new fuels, the pace of this transition is likely to be slower than anticipated due to technical and economic hurdles and the hiccup in approving the IMO “Net Zero” framework which has been postponed at least for a year

# Market Evolution

## Cont 2,500 TEU One-Year Time Charter Rate



## Cont 2,500 TEU – NB & 10 Year Old Price



Source: Clarksons Research

# Financial Overview

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# Financial Highlights: Q3 and 9M of 2024 and 2025

(in million USD except per share amounts)

	Third Quarter			Nine Months		
	2024	2025	Change(%)	2024	2025	Change(%)
<b>Net Revenues</b>	<b>54.15</b>	<b>56.91</b>	<b>5.1%</b>	<b>159.59</b>	<b>170.49</b>	<b>6.8%</b>
<b>Net Income</b>	<b>27.63</b>	<b>29.70</b>	<b>7.5%</b>	<b>88.38</b>	<b>96.47</b>	<b>9.2%</b>
<b>Earnings per Share, Diluted</b>	<b>3.95</b>	<b>4.25</b>	<b>7.6%</b>	<b>12.66</b>	<b>13.84</b>	<b>9.3%</b>
Interest & Finance Costs, Net <sup>(1)</sup>	2.56	2.77		5.53	9.54	
Depreciation	6.68	6.53		18.94	21.84	
(Gain) / Loss on Sale of Vessels	-	-		(5.69)	(10.23)	
Amortization of Below Market Charters	0.44	(0.01)		(0.54)	0.22	
Unrealized Loss/ (Gain) on Derivatives	(1.25)	(0.18)		(3.71)	(2.63)	
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>36.06</b>	<b>38.81</b>	<b>7.6%</b>	<b>102.92</b>	<b>115.22</b>	<b>12.0%</b>
<b>Adjusted Net Income<sup>(2)</sup></b>	<b>27.43</b>	<b>29.56</b>	<b>7.8%</b>	<b>80.24</b>	<b>84.99</b>	<b>5.9%</b>
<b>Adjusted Earnings per Share, Diluted</b>	<b>3.92</b>	<b>4.23</b>	<b>8.0%</b>	<b>11.49</b>	<b>12.19</b>	<b>6.1%</b>
Weighted Average Numbers of Shares, Diluted	6,992,363	6,980,401		6,980,196	6,969,992	

**Notes:**

1. Including interest income and imputed interest
2. See press release of Nov 18, 2025 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

# Fleet Data: Q3 and 9M of 2024 and 2025

		Q3		9M	
		2024	2025	2024	2025
<b>Fleet</b> (#)	Number of Vessels	23.00	22.00	21.30	22.60
<b>Utilization Rate</b> <sup>(1)</sup> (%)	Operational	99.8%	99.9%	99.8%	99.7%
	Commercial	100.0%	100.0%	99.9%	100.0%
	<b>Overall</b>	<b>99.8%</b>	<b>99.9%</b>	<b>99.7%</b>	<b>99.7%</b>
<b>TCE</b> (\$/day/vessel)	<b>Time Charter Equivalent</b> <sup>(2)</sup>	<b>\$26,446</b>	<b>\$29,284</b>	<b>\$28,624</b>	<b>\$28,735</b>
<b>Breakeven</b> (\$/day/vessel)	Vessel Operating Expenses (excl. DD Expense)	6,591	6,648	6,807	6,675
	G&A Expenses	658	598	645	711
	<b>Total Operating Expenses</b>	<b>\$7,249</b>	<b>\$7,246</b>	<b>\$7,452</b>	<b>\$7,386</b>
	Interest Expense	1,967	1,821	1,840	1,897
	Drydocking Expense	392	1,349	1,384	1,006
	Loan Repayments without Balloons	4,022	2,657	4,067	2,844
	<b>Breakeven</b>	<b>\$13,629</b>	<b>\$13,073</b>	<b>\$14,743</b>	<b>\$13,133</b>
<b>Dividend</b> <sup>(3)</sup> (\$/day/vessel)	<b>Common Dividend</b>	<b>\$2,013</b>	<b>\$2,410</b>	<b>\$2,163</b>	<b>\$2,267</b>

**Notes:**

- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 10.9 days and 110.2 days for the third quarter and the first nine months of 2024 and 39.2 days and 69.0 days for the third quarter and the first nine months of 2025.
- TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid-up or off-hire for commercial or operational reasons
- The second quarter dividend was declared in June 2025 and was paid in July 2025

# Contract Coverage: A Forward Look

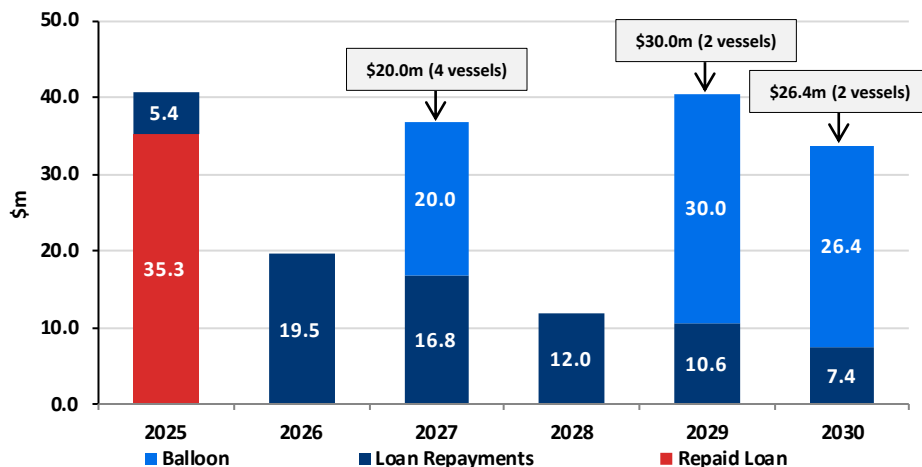
	2026	2027	2028
<b>Average # of Vessels</b>	<b>20.2</b>	<b>19.5</b>	<b>22.4</b>
Calendar Days	7,402	7,121	8,177
Available Days	7,366	6,999	8,162
Voyage Days	7,208	6,869	7,993
Total Utilization Rate	98%	98%	98%
Contracted Days	5,386	3,575	2,335
Contract Coverage	75%	52%	29%
Average Contracted Rate	\$31,300	\$33,500	\$35,500
Uncontracted Days	1,822	3,293	5,658

**Notes:**

1. *The table above is presented for indicative purposes only based on assumptions about delivery dates for vessels under construction, scrapping dates for older vessels, estimated drydocking timing and duration, an utilization rate assumption and rough estimates for contracted days and average contracted rate.*
2. *An assumption for the average blended uncontracted rate is required for an estimation of total Time Charter Equivalent ("TCE") revenues*

# Debt Repayment Profile

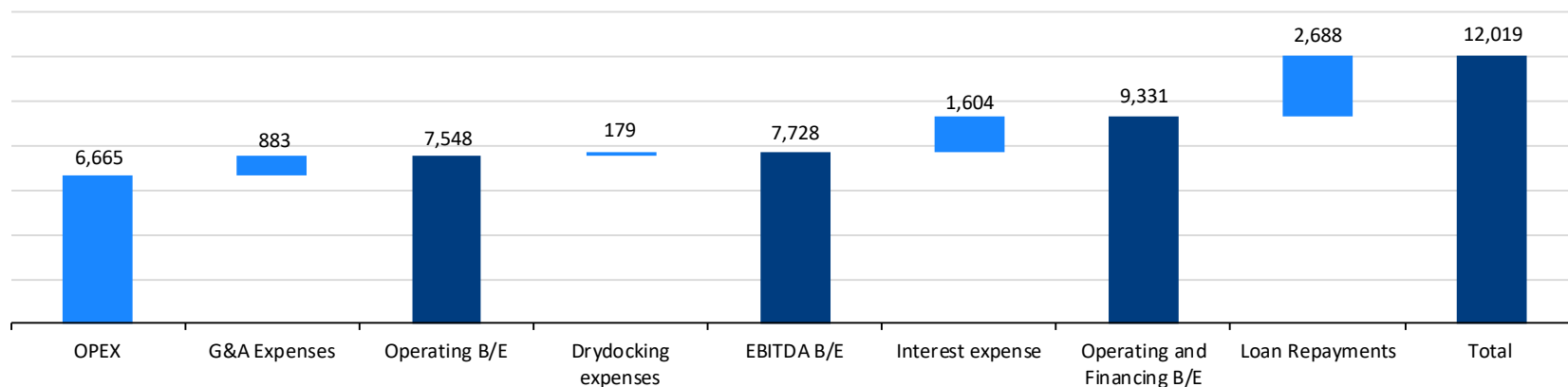
## Debt Repayment Profile



### Cost of Funding:

- As of September 30, 2025, outstanding bank debt is \$224.0m with average margin of about 2.01%; assuming 3M SOFR<sup>(1)</sup> of 3.87%, our cost of senior debt is 5.88%

## Cash Flow Break Even Estimate for the Next 12 months (\$/day)

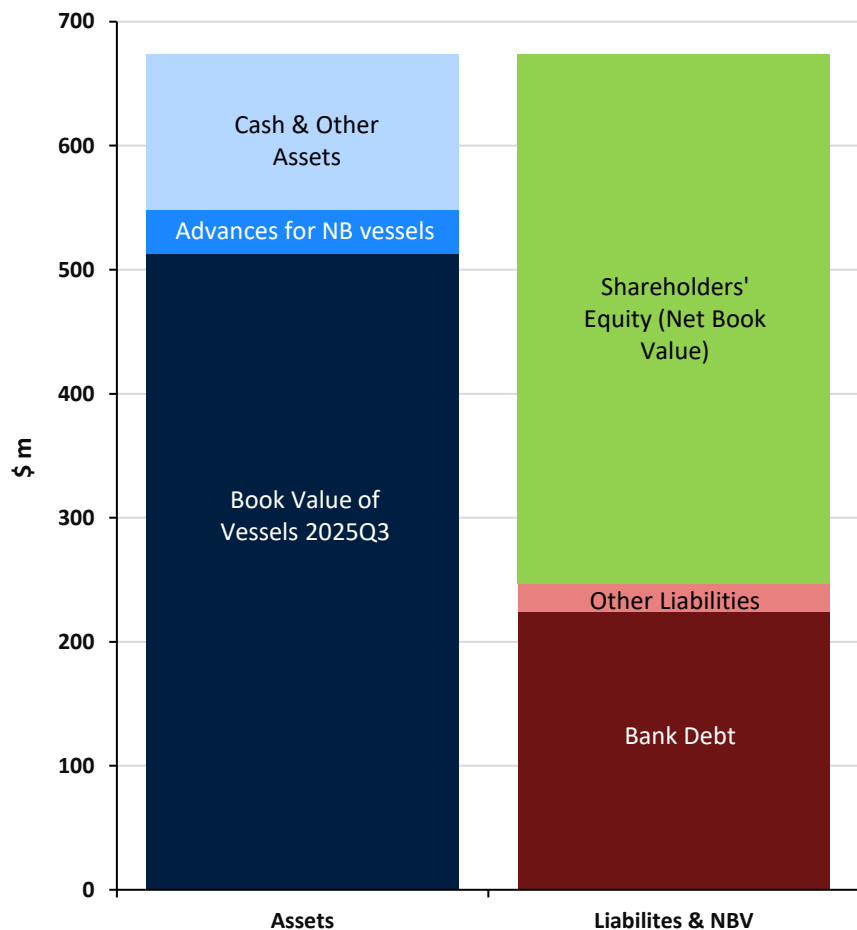


### Notes:

- As of Nov 14, 2025
- Loan Repayments without Balloons

# Balance Sheet Highlights

## Capital Structure Sept 2025 (\$m)



## Notes

### Assets

- Cash & Other current assets: \$126.4m
- Advances for NB vessels: \$35.9m
- Vessels book value (incl. vessel held for sale): \$512.5m
- Total assets (at book value): \$674.8m

### Liabilities

- Bank & other debt (net of deferred charges): \$224.0m, i.e. ~33.2% of total book value of assets
- Other liabilities: ~\$23.6m, i.e. ~3.5% of total book value of assets

### Shareholders Equity / Net Asset Value

- The charter-adjusted market value of vessels estimated about \$679.9m<sup>(1)</sup>  
=> Net Asset Value around \$594.6m, or around \$84.9/share

**Last closing share price of \$61.55/share (on 11-17-2025) represents an approximate 30% discount to the value of the company**

#### Note:

1. Based on Company estimates as of end-Sept 2025

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