MINOAN LINES SHIPPING S.A.

Interim Condensed Financial Statements for the period ended March 31st 2012 (1/1 – 31/3/2012)

In accordance with IAS 34
(Interim Financial Statements)

Shipping Societe Anonyme
Company's Number in the S.As. Register 11314/06/B/86/13
17, 25th August Str. – 71 202 Heraklion – Crete

Table of Contents

Review on the Financial Results for the first quarter of 2012

Financial Results

The financial results of the Company for the first quarter of 2012 were significantly affected by the combination of the extreme austerity measures (high taxation, reduction in wages-pensions) which led the Greek economy to the fifth consecutive year of negative growth and the lack of liquidity overshadowing any possible investment activity in the country. Hence, all the above played an important role on the fall in the total market volumes on all routes the company operates.

Additionally, the stabilization of fuel cost at record high levels and the intensive competition in the sector have had unfavorable effects in the financial results of the first quarter of 2012.

Despite the economic downturns and the stressed economic environment, Minoan Lines succeeded not only in retaining its healthy condition and status but also to consistently increasing its market shares in both the domestic and international lines. These are the results of a careful cost reduction approach which has also enabled the company being current on its bond loan agreement obligations.

The Company's revenue for the 3-month period of 2012 stood at € 31.61 million while the operating result (EBITDA) was shaped at € -6.78 million. The net results of Minoan Lines stood at € -13.26 million. On the Group's level, the revenue was shaped at € 31.64 million while the operating results (EBITDA) and net results stood at the same level with that of the parent company.

It is worth mentioning that the ferry sector's main feature is seasonality in the total turnover, thus the first quarter of the year is traditionally being the least productive regarding the revenue recorded.

Traffic Volumes – Market Shares

- **North Adriatic Routes**

In the North Adriatic market (International routes / Ancona & Venice) Minoan Lines, having as a guiding principle the achievement of the most efficient economic operation of its fleet, succeeded in obtaining higher traffic volumes per trip and market shares in all traffic categories compared to the respective period of 2011.

Specifically, increases of 1.8%, 0.9% and 1.1% in the passenger's, private cars and trucks categories accordingly were recorded.

Moreover, the Company's market shares stood at 50.6%, 49.1% and 48.0% for the three respective categories with Minoan Lines accomplishing the 43.4% of trips in the North Adriatic market.

Moreover, during the same financial period, Minoan Lines carried 54,702 passengers, 12,712 private cars and 20,686 freight units.

Ancona Route

During the first 3 months of 2012, the market shares in the Ancona route recorded further improvement while experienced noteworthy increase in all three traffic categories.

More precisely, during the first quarter of 2012 in comparison with the respective period of 2011 the Company accomplished 48.8% of total trips while was preferred by 55.3% of the passengers, 52.2% of private vehicles and 55.2% of trucks.

More precisely, Minoan Lines carried 45,617 passengers, 9,848 private cars and 16,637 freight units.

- ## Domestic Market

On the route "Heraklion-Piraeus", Minoan Lines retained its leading position during the 3-month period of 2012 while it improved its market share in all three categories of passengers, private cars and trucks.

The market shares on the specific route reached 68.5% for passengers, 64.2% for private cars and 45.7% for freight units, with the company having realized 50.3% of the trips.

Moreover, the company carried 142,643 passengers, 14,127 private cars and 12,318 freight units.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		The Group		The Company	
	Note	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Revenue	5	31,635,402.28	34,533,781.58	31,610,018.81	34,509,248.60
Cost of sales	6	-37,862,260.77	-37,740,025.01	-37,862,260.77	-37,740,025.01
Gross Losses		**-6,226,858.49**	**-3,206,243.43**	**-6,252,241.96**	**-3,230,776.41**
Other operating income	8	32,243.91	101,619.10	32,684.12	102,659.31
Selling expenses	7	-2,509,761.77	-2,956,834.88	-2,509,761.77	-2,956,834.88
Administrative expenses		-1,669,513.15	-1,740,639.12	-1,661,072.32	-1,738,741.00
Other operating expenses		-9,791.28	-19,530.58	-9,791.28	-19,530.58
Operating losses before financing costs		**-10,383,680.78**	**-7,821,628.91**	**-10,400,183.21**	**-7,843,223.56**
Financial income		34,477.35	56,687.79	34,384.71	56,602.32
Financial expenses		-2,890,225.68	-2,706,360.16	-2,890,225.68	-2,706,227.16
Net financial results		**-2,855,748.33**	**-2,649,672.37**	**-2,855,840.97**	**-2,649,624.84**
Losses before tax		**-13,239,429.11**	**-10,471,301.28**	**-13,256,024.18**	**-10,492,848.40**
Income tax expense		-4,675.44	-5,644.31	-	-
Losses after tax		**-13,244,104.55**	**-10,476,945.59**	**-13,256,024.18**	**-10,492,848.40**
Total comprehensive losses for the period after Tax		**-13,244,104.55**	**-10,476,945.59**	**-13,256,024.18**	**-10,492,848.40**
The Losses of the period are attributable to :					
Owners of the parent company		**-13,244,104.55**	**-10,476,915.34**	**-13,256,024.18**	**-10,492,848.40**
Non-controlling Interests		**-**	**-30.25**	**-**	**-**
The total comprehensive losses of the period are attributable to :					
Owners of the parent		**-13,244,104.55**	**-10,476,915.34**	**-13,256,024.18**	**-10,492,848.40**
Non-controlling interests		**-**	**-30.25**	**-**	**-**
Basic and Diluted Losses per Share after Tax		**-0.1867**	**-0.1477**	**-0.1869**	**-0.1479**

The accompanying notes on pages 8 – 20 are an integral part of the Interim Condensed Financial Statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	The Group 31/3/2012	The Group 31/12/2011	The Company 31/3/2012	The Company 31/12/2011
Assets					
Non – current assets					
Property, plant and equipment	9	413,841,621.95	417,469,331.69	413,841,621.95	417,469,331.69
Investment property	10	1,411,742.96	1,422,042.97	1,411,742.96	1,422,042.97
Investments in subsidiaries	11	-	-	3,323,208.19	3,323,208.19
Other investments	12	77,500,000.00	77,500,000.00	77,500,000.00	77,500,000.00
Other long term assets		38,170.23	38,170.23	38,170.23	38,170.23
Total non – current assets		**492,791,535.14**	**496,429,544.89**	**496,114,743.33**	**499,752,753.08**
Current assets					
Inventories	13	10,576,992.93	9,934,785.50	10,576,992.93	9,934,785.50
Trade and other receivables	14	58,246,341.69	56,878,006.65	58,226,537.95	56,877,237.26
Available for sale securities		72,545.30	72,545.30	72,545.30	72,545.30
Other current assets	14	9,343,486.78	4,907,240.31	9,343,486.78	4,907,240.31
Cash and cash equivalents	15	4,526,655.70	20,495,228.11	4,295,869.26	20,260,241.52
Non - current assets held for sale	16	4,556,679.05	4,556,679.05	-	-
Total current assets		**87,322,701.45**	**96,844,484.92**	**82,515,432.22**	**92,052,049.89**
Total Assets		**580,114,236.59**	**593,274,029.81**	**578,630,175.55**	**591,804,802.97**
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
Other reserves		59,918,445.73	59,918,445.73	59,916,795.73	59,916,795.73
Retained earnings		-32,034,958.74	-18,790,854.19	-33,106,585.40	-19,850,561.22
Total Equity attributable to equity holders of the parent		**214,409,563.37**	**227,653,667.92**	**213,336,286.71**	**226,592,310.89**
Non-controlling interests		**-**	**-**	**-**	**-**
Total Equity		**214,409,563.37**	**227,653,667.92**	**213,336,286.71**	**226,592,310.89**
Non – current liabilities					
Loans	17	242,828,125.02	242,795,584.61	242,828,125.02	242,795,584.61
Deferred tax liabilities		374,521.99	374,521.99	-	-
Retirement benefit obligations		1,928,374.39	2,060,764.66	1,928,374.39	2,060,764.66
Deferred government grants		4,174,921.97	4,223,265.54	4,174,921.97	4,223,265.54
Total Non – current liabilities		**249,305,943.37**	**249,454,136.80**	**248,931,421.38**	**249,079,614.81**
Current liabilities					
Bank overdrafts	17	16,503,145.94	27,342,343.87	16,503,145.94	27,342,343.87
Loans-current portion of long term loans	17	16,258,685.00	16,258,685.00	16,258,685.00	16,258,685.00
Trade and other payables	18	83,636,898.91	72,565,196.22	83,600,636.52	72,531,848.40
Total Current liabilities		**116,398,729.85**	**116,166,225.09**	**116,362,467.46**	**116,132,877.27**
Total Liabilities		**365,704,673.22**	**365,620,361.89**	**365,293,888.84**	**365,212,492.08**
Total Equity and Liabilities		**580,114,236.59**	**593,274,029.81**	**578,630,175.55**	**591,804,802.97**

The accompanying notes on pages 8 – 20 are an integral part of the Interim Condensed Financial Statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2011	**159,583,500.00**	**26,942,576.38**	**59,916,795.73**	**19,516,206.10**	**265,959,078.21**
Changes in equity 1/1 – 31/3/2011					
Total comprehensive income after tax for the period 1/1-31/3/2011	-	-	-	-10,492,848.40	-10,492,848.40
Balance as at 31/3/2011	**159,583,500.00**	**26,942,576.38**	**59,916,795.73**	**9,023,357.70**	**255,466,229.81**
Balance as at 1/1/2012	**159,583,500.00**	**26,942,576.38**	**59,916,795.73**	**-19,850,561.22**	**226,592,310.89**
Changes in equity 1/1 – 31/3/2012					
Total comprehensive income after tax for the period 1/1-31/3/2012	-	-	-	-13,256,024.18	-13,256,024.18
Balance as at 31/3/2012	**159,583,500.00**	**26,942,576.38**	**59,916,795.73**	**-33,106,585.40**	**213,336,286.71**

The accompanying notes on pages 8 – 20 are an integral part of the Interim Condensed Financial Statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Shareholders Equity	Non Controlling Interest	Total Equity
Balance as at 1/1/2011	**159,583,500.00**	**26,942,576.38**	**59,918,445.73**	**20,950,342.91**	**267,394,865.02**	**1,387.63**	**267,396,252.65**
Changes in equity 1/1 – 31/3/2011							
Total comprehensive income after taxes for the period 1/1-31/3/2011	-	-	-	-10,476,915.34	-10,476,915.34	-30.25	-10,476,945.59
Balance as at 31/3/2011	**159,583,500.00**	**26,942,576.38**	**59,918,445.73**	**10,473,427.57**	**256,917,949.68**	**1,357.38**	**256,919,307.06**
Balance as at 1/1/2012	**159,583,500.00**	**26,942,576.38**	**59,918,445.73**	**-18,790,854.19**	**227,653,667.92**	**-**	**227,653,667.92**
Changes in equity 1/1 – 31/3/2012							
Total comprehensive income after taxes for the period 1/1-31/3/2012	-	-	-	-13,244,104.55	-13,244,104.55	-	-13,244,104.55
Balance as at 31/3/2012	**159,583,500.00**	**26,942,576.38**	**59,918,445.73**	**-32,034,958.74**	**214,409,563.37**	**-**	**214,409,563.37**

The accompanying notes on pages 8 – 20 are an integral part of the Interim Condensed Financial Statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Cash Flows from Operating Activities				
(Losses) before taxes	**-13,239,429.11**	**-10,471,301.28**	**-13,256,024.18**	**-10,492,848.40**
Adjustments for:				
Depreciation and amortization	3,619,836.03	3,613,744.09	3,619,836.03	3,613,744.09
Provisions	65,826.57	77,507.62	65,826.57	77,507.62
Net Foreign Exchange	3,462.88	-23,835.02	3,462.88	-23,835.02
Income/(expenses), gains/(losses) from investing activities	-1,471.72	-	-1,471.72	-
Interest and other financial expenses	2,890,225.68	2,706,360.16	2,890,225.68	2,706,227.16
Adjustments for changes in working capital or operating activities				
(Increase) in inventories	-642,207.43	-1,707,965.69	-642,207.43	-1,707,965.69
(Increase) in trade and other receivables	-5,806,106.83	-6,272,353.20	-5,787,072.48	-6,252,771.60
Increase in liabilities other than borrowings	10,823,713.60	10,313,817.93	10,825,474.47	10,312,819.50
Less :				
Interest and related expenses paid	-2,813,794.02	-1,193,075.68	-2,813,794.02	-1,192,942.68
Income taxes paid	-	-72,851.55	-	-72,851.55
Net cash flow (used in) operating activities (a)	**-5,099,944.35**	**-3,029,952.62**	**-5,095,744.20**	**-3,032,916.57**
Cash Flows from Investing activities				
Purchase of property, plant and equipment	-37,398.13	-142,070.88	-37,398.13	-142,070.88
Advances from disposal of other investments	8,000.00	-	8,000.00	-
Net cash flow (used in) investing activities (b)	**-29,398.13**	**-142,070.88**	**-29,398.13**	**-142,070.88**
Cash Flows from Financing activities				
Repayment of long/short term borrowings	-10,839,197.93	-14,488,082.19	-10,839,197.93	-14,488,082.19
Dividends paid	-32.00	-2,183.35	-32.00	-2,183.35
Net cash flow used in financing activities (c)	**-10,839,229.93**	**-14,490,265.54**	**-10,839,229.93**	**-14,490,265.54**
Net (Decrease) in cash and cash equivalents(a)+(b)+(c)	**-15,968,572.41**	**-17,662,289.04**	**-15,964,372.26**	**-17,665,252.99**
Cash and cash equivalents at the beginning of the period	**20,495,228.11**	**22,648,789.60**	**20,260,241.52**	**22,372,498.20**
Cash and cash equivalents at the end of the period	**4,526,655.70**	**4,986,500.56**	**4,295,869.26**	**4,707,245.21**

The accompanying notes on pages 8 – 20 are an integral part of the Interim Condensed Financial Statements.

NOTES TO THE INTERIM CONDENSED COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31st 2012 (1/1- 31/3/2012)

1. General Company's Information

The Company was established on May 25th 1972 (FEK 939–25/5/1972), is based in the Municipality of Heraklion-Crete and its discrete name is "MINOAN LINES S.A.". It operates in the Ferry shipping sector both in Domestic and International sea routes.

The number of the personnel employed for the period ended 31/3/2012 and 31/3/2011 was 457 and 535, respectively.

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 ordinary shares outstanding on 31/3/2012 was 70,926,000, while the total market capitalization reached € 161,002,020.00. Every share carries one voting right.

The General Shareholders' Meeting elects the Board of Directors which consists of 7-9 members. The current structure of the Board of Directors is comprised by eight (8) members, who were elected by the General Shareholders' Meeting held on June 19th 2009. On March 31st 2012, three (3) members of the board were executive, three (3) were non-executive and two (2) were non-executive-independent members.

The Interim Condensed Financial Statements for the period ended 31/3/2012, which were approved by the board of directors meeting on May 29th 2012, include the Interim Condensed Company and the Consolidated Financial Statements (the "Financial Statements").

The consolidated financial statements include the Company and its subsidiaries (the Group), as well as the interest of the Group in the associates.

The subsidiaries and associates that are included in the consolidated financial statements and the ownership interests that the parent company holds, directly or indirectly, are outlined in the table below:

Name	Consolidation Method	Headquarters	% Interest 2012	% Interest 2011
Kritiki Filoxenia S.A.	Full	Heraklion-Crete	100%	100%
Athina A.V.E.E.	Full	Heraklion-Crete	100%	100%
Minoan Italia S.p.a.	Full	Palermo-Italy	100%	100%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	50%	50%

* The company is in liquidation.

2. Basis of preparation of the Financial Statements

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with International Accounting Standard 34 (I.A.S. 34 «Interim Financial Reporting»).

The Financial Statements do not include all notes and information required and it is recommended they be read in conjunction with the annual Financial Statements for the year ended 2011.

2.2 Use of estimates

The preparation of the Financial Statements in conformity with I.F.R.S. requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Significant estimates and critical judgements in applying accounting policies that have significant effect on the Financial Statements as well as those which involve potential risk for adjustment in the next fiscal year, do not differ than those applied in the Annual Financial Statements as of 31/12/2011.

3. Significant Accounting Policies

The significant accounting policies adopted for the preparation of the Financial Statements on 31/3/2012, are those applied for the preparation of the Annual Financial Statements on 31/12/2011 and have been published in the Company's web site www.minoan.gr.

3.1 New standards, interpretations and amendments of existing standards

The amendments set out below describe the key changes to IFRSs based on results of the IASB's improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's Financial Statements.

Standards and Interpretations effective for the current financial period:

IAS 12 (Amendment) "Income Taxes"

(effective for annual periods beginning on or after 1 January 2012) the amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

Standards and Interpretations effective from periods beginning on or after 1 July 2012:

IAS 1 (Amendment) "Presentation of Financial Statements"

(effective for annual periods beginning on or after 1 July 2012). The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits"

(effective for annual periods beginning on or after 1 January 2013)**.** This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. This amendment has not yet been endorsed by the EU.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

(effective for annual periods beginning on or after 1 January 2013). The International Accounting Standards Board (IASB) issued amendments to IFRS 7 *Financial Instruments: Disclosures* as part of its comprehensive review of off balance sheet activities. The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of International Financial Reporting Standards (IFRSs). However, it has not yet been endorsed by the EU.

IFRS 13 “Fair Value Measurement”

(effective for annual periods beginning on or after 1 January 2013). IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation”

(effective for annual periods beginning on or after 1 January 2014). The accounting standard IAS 32 sets out the principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and liabilities. However, it has not yet been endorsed by the EU.

IFRS 9 “Financial Instruments”

(effective for annual periods beginning on or after 1 January 2015). IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

Group of standards on consolidation and joint arrangements

(effective for annual periods beginning on or after 1 January 2013). The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 and IAS 28. These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

4. Financial Risk Management

The Company's policies regarding the financial and capital risk management are those that have been expressively analyzed in the Annual Financial Statements on 31/12/2011.

5. Revenue

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Revenue from Vessel Operations (fares)	28,366,114.48	30,397,836.77	28,366,114.48	30,397,836.77
Revenue from on board services	2,880,181.79	3,825,601.18	2,880,181.79	3,825,601.18
Other Revenue	389,106.01	310,343.63	363,722.54	285,810.65
Totals	**31,635,402.28**	**34,533,781.58**	**31,610,018.81**	**34,509,248.60**

The revenue decrease is due to extraordinary vessels' chartering on 2011.

6. Cost of sales

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Payroll cost - Bunkers and lubricants	27,850,117.12	24,909,139.35	27,850,117.12	24,909,139.35
Port expenses – Maintenances	2,316,044.58	2,943,641.23	2,316,044.58	2,943,641.23
Food – Beverages – Shops merchandise	1,339,686.22	1,790,670.61	1,339,686.22	1,790,670.61
Vessel chartering cost	1,476,881.86	3,095,906.78	1,476,881.86	3,095,906.78
Other expenses	1,414,210.97	1,521,423.06	1,414,210.97	1,521,423.06
Depreciation	3,513,663.59	3,527,584.40	3,513,663.59	3,527,584.40
Amortisation of government grant	-48,343.57	-48,340.42	-48,343.57	-48,340.42
Totals	**37,862,260.77**	**37,740,025.01**	**37,862,260.77**	**37,740,025.01**

7. Selling expenses

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Payroll cost	1,135,369.24	1,202,142.52	1,135,369.24	1,202,142.52
Commissions	857,902.03	1,082,074.32	857,902.03	1,082,074.32
Advertising and promotion expenses	311,182.09	427,676.08	311,182.09	427,676.08
Other expenses	205,308.41	244,941.96	205,308.41	244,941.96
Totals	**2,509,761.77**	**2,956,834.88**	**2,509,761.77**	**2,956,834.88**

8. Other operating income

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Commissions	16,432.18	21,109.85	16,432.18	21,109.85
Income from Government Grants	-	55,456.94	-	55,456.94
Income from services to third parties	2,604.00	583.72	2,604.00	583.72
Rental income	12,025.03	24,390.00	12,465.24	25,430.21
Other Income	1,182.70	78.59	1,182.70	78.59
Totals	**32,243.91**	**101,619.10**	**32,684.12**	**102,659.31**

9. Property, plant, equipment

The Group

	Land	Buildings Technical works	Transportation equipment	Vessels	Furniture and Other Equipment	Computer Software	Totals
Cost at 1/1/2011	**1,797,913.00**	**5,778,138.76**	**144,608.18**	**523,414,971.47**	**3,844,445.89**	**2,627,651.52**	**537,607,728.82**
Acquisitions and additions 1/1-31/12/2011	-	-	-	65,764.61	286,659.76	321,639.14	**674,063.51**
Less:Disposals-Write offs 1/1-31/12/2011	-	-	-	128,947.34	974,422.26	0.03	**1,103,369.63**
Costs at 31/12/2011	**1,797,913.00**	**5,778,138.76**	**144,608.18**	**523,351,788.74**	**3,156,683.39**	**2,949,290.63**	**537,178,422.70**

Cost at 1/1/2012	**1,797,913.00**	**5,778,138.76**	**144,608.18**	**523,351,788.74**	**3,156,683.39**	**2,949,290.63**	**537,178,422.70**
Acquisitions and additions 1/1-31/3/2012	-	-	-	4,784.53	3,608.60	29,005.00	**37,398.13**
Less:Disposals-Write offs 1/1-31/3/2012	-	-	30,406.43	-	-	-	**30,406.43**
Costs at 31/3/2012	**1,797,913.00**	**5,778,138.76**	**114,201.75**	**523,356,573.27**	**3,160,291.99**	**2,978,295.63**	**537,185,414.40**
Accumulated Depreciation at 1/1/2011	-	**1,609,338.22**	**113,410.36**	**98,686,202.03**	**3,228,338.73**	**2,435,616.75**	**106,072,906.09**
Depreciation for the period 1/1-31/12/2011	-	238,105.03	9,327.89	14,068,574.44	206,076.23	113,741.66	**14,635,825.25**
Less: Disposed assets accumulated depreciation 1/1-31/12/2011	-	-	-	98,256.86	901,383.47	-	**999,640.33**
Accumulated Depreciation at 31/12/2011	-	**1,847,443.25**	**122,738.25**	**112,656,519.61**	**2,533,031.49**	**2,549,358.41**	**119,709,091.01**
Accumulated Depreciation at 1/1/2012	-	**1,847,443.25**	**122,738.25**	**112,656,519.61**	**2,533,031.49**	**2,549,358.41**	**119,709,091.01**
Depreciation for the period 1/1-31/3/2012	-	59,526.26	1,365.02	3,505,847.96	56,824.04	34,316.31	**3,657,879.59**
Less: Disposed assets accumulated depreciation 1/1-31/3/2012	-	-	23,178.15	-	-	-	**23,178.15**
Accumulated Depreciation at 31/3/2012	-	**1,906,969.51**	**100,925.12**	**116,162,367.57**	**2,589,855.53**	**2,583,674.72**	**123,343,792.45**
Net book value at :							
1/1/2011	**1,797,913.00**	**4,168,800.54**	**31,197.82**	**424,728,769.44**	**616,107.16**	**192,034.77**	**431,534,822.73**
31/12/2011	**1,797,913.00**	**3,930,695.51**	**21,869.93**	**410,695,269.13**	**623,651.90**	**399,932.22**	**417,469,331.69**
31/3/2012	**1,797,913.00**	**3,871,169.25**	**13,276.63**	**407,194,205.70**	**570,436.46**	**394,620.91**	**413,841,621.95**

The Company

	Land	Buildings Technical works	Transportation equipment	Vessels	Furniture and Other Equipment	Computer Software	Totals
Cost at 1/1/2011	**1,797,913.00**	**5,778,138.76**	**144,608.18**	**523,414,971.47**	**3,844,445.89**	**2,627,651.49**	**537,607,728.79**
Acquisitions and additions 1/1-31/12/2011	-	-	-	65,764.61	286,659.76	321,639.14	**674,063.51**
Less:Disposals-Write offs 1/1-31/12/2011	-	-	-	128,947.34	974,422.26	-	**1,103,369.60**
Costs at 31/12/2011	**1,797,913.00**	**5,778,138.76**	**144,608.18**	**523,351,788.74**	**3,156,683.39**	**2,949,290.63**	**537,178,422.70**
Cost at 1/1/2012	**1,797,913.00**	**5,778,138.76**	**144,608.18**	**523,351,788.74**	**3,156,683.39**	**2,949,290.63**	**537,178,422.70**
Acquisitions and additions 1/1-31/3/2012	-	-	-	4,784.53	3,608.60	29,005.00	**37,398.13**
Less:Disposals-Write offs 1/1-31/3/2012	-	-	30,406.43	-	-	-	**30,406.43**
Costs at 31/3/2012	**1,797,913.00**	**5,778,138.76**	**114,201.75**	**523,356,573.27**	**3,160,291.99**	**2,978,295.63**	**537,185,414.40**
Accumulated Depreciation at 1/1/2011	-	**1,609,338.22**	**113,410.36**	**98,686,202.03**	**3,228,338.73**	**2,435,616.75**	**106,072,906.09**
Depreciation for the period 1/1-31/12/2011	-	238,105.03	9,327.89	14,068,574.44	206,076.23	113,741.66	**14,635,825.25**
Less: Disposed assets accumulated depreciation 1/1-31/12/2011	-	-	-	98,256.86	901,383.47	-	**999,640.33**
Accumulated Depreciation at 31/12/2011	-	**1,847,443.25**	**122,738.25**	**112,656,519.61**	**2,533,031.49**	**2,549,358.41**	**119,709,091.01**
Accumulated Depreciation at 1/1/2012	-	**1,847,443.25**	**122,738.25**	**112,656,519.61**	**2,533,031.49**	**2,549,358.41**	**119,709,091.01**
Depreciation for the period 1/1-31/3/2012	-	59,526.26	1,365.02	3,505,847.96	56,824.04	34,316.31	**3,657,879.59**
Less: Disposed assets accumulated depreciation 1/1-31/3/2012	-	-	23,178.15	-	-	-	**23,178.15**
Accumulated Depreciation at 31/3/2012	-	**1,906,969.51**	**100,925.12**	**116,162,367.57**	**2,589,855.53**	**2,583,674.72**	**123,343,792.45**
Net book value at :							
1/1/2011	**1,797,913.00**	**4,168,800.54**	**31,197.82**	**424,728,769.44**	**616,107.16**	**192,034.74**	**431,534,822.70**
31/12/2011	**1,797,913.00**	**3,930,695.51**	**21,869.93**	**410,695,269.13**	**623,651.90**	**399,932.22**	**417,469,331.69**
31/3/2012	**1,797,913.00**	**3,871,169.25**	**13,276.63**	**407,194,205.70**	**570,436.46**	**394,620.91**	**413,841,621.95**

10. Investment Property

The movement of the above caption is presented on the table below:

The Company

	Land	Buildings	Totals
Cost at 1/1/2011	**556,842.00**	**1,194,801.36**	**1,751,643.36**
Acquisition & Additions 1/1-31/12/2011	-	-	-
Costs at 31/12/2011	**556,842.00**	**1,194,801.36**	**1,751,643.36**
Cost at 1/1/2012	**556,842.00**	**1,194,801.36**	**1,751,643.36**
Acquisition & Additions 1/1-31/3/2012	-	-	-
Costs at 31/3/2012	**556,842.00**	**1,194,801.36**	**1,751,643.36**

Accumulated Depreciation at 1/1/2011	**-**	**288,400.34**	**288,400.34**
Depreciation 1/1-31/12/2011	-	41,200.05	41,200.05
Accumulated Depreciation at 31/12/2011	**-**	**329,600.39**	**329,600.39**
Accumulated Depreciation at 1/1/2012	**-**	**329,600.39**	**329,600.39**
Depreciation 1/1-31/3/2012	-	10,300.01	10,300.01
Accumulated Depreciation at 31/3/2012	**-**	**339,900.40**	**339,900.40**
Net Book Value at 1/1/2011	**556,842.00**	**906,401.02**	**1,463,243.02**
Net Book Value at 31/12/2011	**556,842.00**	**865,200.97**	**1,422,042.97**
Net Book Value at 31/3/2012	**556,842.00**	**854,900.96**	**1,411,742.96**

11. Investments in subsidiaries

Investments in subsidiaries are as follows:

	Participation amount	
Name	**31/3/2012**	**31/12/2011**
Kritiki Philoxenia S.A.	3,203,208.19	3,203,208.19
Minoan Italia S.p.a.	120,000.00	120,000.00
Totals	**3,323,208.19**	**3,323,208.19**

12. Other Investments

Other investments concern the participation of the Company in Hellenic Seaways S.A. which measured at cost according to IAS 39 clause 54, after the Company's statement of retraction contractually foreseen in the agreement for the sale of the shares, dated May 18th 2009, of the above participation in A.N.E.K. S.A.

13. Inventories

	The Group		The Company	
	31/3/2012	**31/12/2011**	**31/3/2012**	**31/12/2011**
Merchandizes	1,999,747.83	1,862,088.80	1,999,747.83	1,862,088.80
Consumables	8,577,245.10	8,072,696.70	8,577,245.10	8,072,696.70
Totals	**10,576,992.93**	**9,934,785.50**	**10,576,992.93**	**9,934,785.50**

14. Trade and Other receivables-Other current assets

	Trade and Other Receivables			
	The Group		**The Company**	
	31/3/2012	**31/12/2011**	**31/3/2012**	**31/12/2011**
Customers – cheques receivable – promissory notes	53,405,545.37	52,661,290.73	53,377,458.81	52,661,290.73
Trade receivables due from affiliates and associates	46,454.03	46,454.03	104,287.52	103,949.54
Other Receivables	4,794,342.29	4,170,261.89	4,744,791.62	4,111,996.99
Totals	**58,246,341.69**	**56,878,006.65**	**58,226,537.95**	**56,877,237.26**

	Other Current Assets			
	The Group		**The Company**	
	31/3/2012	**31/12/2011**	**31/3/2012**	**31/12/2011**
Prepaid Expenses	3,720,442.92	2,426,180.30	3,720,442.92	2,426,180.30
Accrued Income	5,623,043.86	2,363,976.51	5,623,043.86	2,363,976.51
Other	-	117,083.50	-	117,083.50
Totals	**9,343,486.78**	**4,907,240.31**	**9,343,486.78**	**4,907,240.31**

15. Cash and Cash equivalents

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Cash on hand	267,066.96	181,768.88	267,066.96	181,768.88
Cash in banks and time deposits	4,259,588.74	20,313,459.23	4,028,802.30	20,078,472.64
Totals	**4,526,655.70**	**20,495,228.11**	**4,295,869.26**	**20,260,241.52**

16. Non – Current assets held for sale

In the Financial Statements at 31/3/2012, non-current assets held for sale include land and buildings of a subsidiary with net book value of € 4,556,679.05, for which a decision for disposal has been taken by the Company's management. This property has been pledged to secure borrowings of the Company.

17. Loans - Short term bank borrowings

The long - term debt of the Company is analyzed as follows:

	Average Interest Rate 3/2012	31/3/2012	Average Interest Rate 3/2011	31/12/2011
Bond Loan - Agent National Bank of Greece	3.63%	260,138,945.00	3.35%	260,138,945.00
Less : Net book value of transaction costs		-1,052,134.98		-1,084,675.39
Total bond loan		**259,086,810.02**		**259,054,269.61**
Less : current portion of long-term loan		-16,258,685.00		-16,258,685.00
Total Long term debt		**242,828,125.02**		**242,795,584.61**

The bond loan agreement is denominated in Euro with a variable interest rate (euribor), plus a spread as defined in the particular agreement. The loan is repayable until 2019. Nevertheless, a partial or full early repayment of the loan is permitted. The interest expenses of the above long term debt for the period ended 1/1-31/3/2012 and 1/1-31/3/2011, amounted to € 2,382,923.33 and € 2,217,981.78 respectively.

In order to secure the aforementioned debt, first preferred mortgages amounting to € 375,000,000.00 have been registered on the Company's vessels whose net book value is € 407,194,205.70.

The short term borrowings amounted to € 16,503,145.94 and € 27,342,343.87 at 31/3/2012 and 31/12/2011 respectively, are secured by postdated checks. The average interest rates for the periods 1/1-31/3/2012 and 1/1-31/3/2011 reached 8.10% and 4.93% respectively.

18. Trade and Other payables

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Suppliers – cheques payable – promissory notes	30,772,343.04	30,862,985.01	30,772,343.04	30,862,985.01
Withholding taxes-social security contributions payable	4,027,430.91	3,381,756.25	3,993,762.25	3,350,380.91
Dividends payable	124,992.75	125,024.75	124,992.75	125,024.75
Sundry creditors	34,432,973.10	31,569,847.99	34,430,379.37	31,568,875.51
Accrued expenses	3,780,378.29	2,820,273.74	3,780,378.29	2,819,273.74
Customer advances	789,178.55	432,857.88	789,178.55	432,857.88
Deferred income	9,709,602.27	3,372,450.60	9,709,602.27	3,372,450.60
Totals	**83,636,898.91**	**72,565,196.22**	**83,600,636.52**	**72,531,848.40**

19. Operating segments

The Group operates its business mainly in the passenger ferry shipping industry while the geographical segment is based on the vessels' operations of the parent in both, coastal (Greece) and Adriatic (Europe) routes.

Due to the nature of its business activities, the Company encounters the effect of seasonality relating to the revenue from passengers' and private cars' fares as well as the revenue from on-board services (bars – restaurants, shops etc). Thus, the revenue recorded from the two fares' categories is 27.5% of the period's total revenue, while 10.5% corresponds to the on-board services turnover. On the contrary, the revenue from truck fares is evenly broken down throughout the year and represents 58.3% of the total revenue on the first quarter of 2012. Finally, the turnover from chartering of vessels constitutes 3.7% of the period's total revenue and it is included in the unallocated items.

The Group

at 31/3/2012	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	8,883,937.24	21,539,829.92	1,211,635.12	**31,635,402.28**
Gross Profit / (Loss)	-1,835,915.99	-3,039,308.46	-1,351,634.04	**-6,226,858.49**
Profits / (Losses) before depreciation, taxation, financing and investment costs (E.B.I.T.D.A.)	-451,804.11	-3,029,083.26	-3,282,957.38	**-6,763,844.75**
Net depreciation	-1,540,524.19	-691,506.96	-1,387,804.88	**-3,619,836.03**
Losses before taxation, financing and investment costs (E.B.I.T.)	-1,992,328.30	-3,720,590.22	-4,670,762.26	**-10,383,680.78**
Financial income	-	-	34,477.35	**34,477.35**
Financial expense	-784,980.11	-323,208.17	-1,782,037.40	**-2,890,225.68**
Losses before tax	-2,777,308.41	-4,043,798.39	-6,418,322.31	**-13,239,429.11**
Income tax expense	-	-	-4,675.44	**-4,675.44**
Losses after tax	-2,777,308.41	-4,043,798.39	-6,422,997.75	**-13,244,104.55**
Total Assets	180,141,822.31	82,978,009.08	316,994,405.20	**580,114,236.59**
Total Liabilities	85,694,699.21	44,793,152.62	235,216,821.39	**365,704,673.22**
Capital expenditure	9,108.48	3,956.50	24,333.15	**37,398.13**

at 31/3/2011	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	7,737,473.14	19,057,338.02	7,738,970.42	**34,533,781.58**
Gross Profit / (Loss)	-1,693,325.50	-4,458,976.27	2,946,058.34	**-3,206,243.43**
Profits / (Losses) before depreciation, taxation, financing and investment costs (E.B.I.T.D.A.)	-455,786.10	-4,473,659.09	721,560.37	**-4,207,884.82**
Net depreciation	-1,443,425.58	-825,074.01	-1,345,244.50	**-3,613,744.09**
Profits / Losses before taxation, financing and investment costs (E.B.I.T.)	-1,899,211.68	-5,298,733.09	-623,684.14	**-7,821,628.91**
Financial income	-	-	56,687.79	**56,687.79**
Financial expense	-679,731.64	-452,170.95	-1,574,457.57	**-2,706,360.16**
Profits / (Losses) before tax	-2,578,943.32	-5,750,904.04	-2,141,453.92	**-10,471,301.28**
Income tax expense	-	-	-5,644.31	**-5,644.31**
Profits / (Losses) after tax	-2,578,943.32	-5,750,904.04	-2,147,098.23	**-10,476,945.59**
at 31/12/2011				
Total Assets	181,686,611.80	167,224,478.69	244,362,939.32	**593,274,029.81**
Total Liabilities	85,602,833.33	87,868,256.54	192,149,272.02	**365,620,361.89**
Capital expenditure	4,009.65	30,972.87	536,054.57	**571,037.09**

The non-allocated items are closely monitored by management and are analyzed as follows:

- Total profit/loss before depreciation, tax, financing and investing costs, are mainly referred to administrative and selling expenses which cannot be reasonably allocated
- Total financial expenses refer to interest not related to vessels acquisition

- Total assets refer to assets not related to vessels
- Total liabilities relate to liabilities other than loans related to vessels acquisition

20. Related Party transactions

During 2008, the company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a.» having its registered address in Palermo Italy, acquired the majority of the Company's shares , and thus became the ultimate controlling party exercising control on the Company and the Group.

Related parties are considered the Group of the ultimate parent company, the members of the Board of Directors and management of subsidiaries of the Group, as well as the financially dependent members and first-degree relatives of the members of the Board of Directors and Management, and the associate companies.

Presented in the tables below are the receivable and payable balances between the related parties on March 31st 2012 and December 31st 2011, as well as purchases (services received) and sales (services provided) for the periods 1/1-31/3/2012 and 1/1-31/3/2011 respectively:

20.1 Group of Ultimate Parent Company

31/3/2012 **Company**	**Grimaldi Compagnia di Navigazione S.p.a.**	**Atlantica di Navigazione S.p.a.**	**Finnlines P.l.c.**	**Grimaldi Tours**	**Totals**
Minoan Lines S.A. (due from)	-	-	854.60	118.14	**972.74**
Minoan Lines S.A. (payable to)	19,893,268.22	10,501,249.94	-	-	**30,394,518.16**

31/12/2011 **Company**	**Grimaldi Compagnia di Navigazione S.p.a.**	**Atlantica di Navigazione S.p.a.**	**Finnlines P.l.c.**	**Grimaldi Tours**	**Totals**
Minoan Lines S.A. (due from)	-	-	854.60	118.14	**972.74**
Minoan Lines S.A. (payable to)	17,873,229.19	10,452,569.63	-	-	**28,325,798.82**

1/1-31/3/2012

Company **Minoan Lines S.A.**	**Grimaldi Compagnia di Navigazione S.p.a.**	**Atlantica di Navigazione S.p.a.**	**Totals**
Chartering cost	1,476,881.86	-	**1,476,881.86**
Crew wages cost	140,344.18	-	**140,344.18**
50% on-board operating result	224,348.78	-	**224,348.78**
Bunkers cost	-	103,795.75	**103,795.75**
Other operating cost	-	1,785.52	**1,785.52**
Totals	**1,841,574.82**	**105,581.27**	**1,947,156.09**
Chartering revenue	-	1,165,350.00	**1,165,350.00**
Bunkers revenue	183,224.29	-	**183,224.29**
Other revenue	97,306.35	-	**97,306.35**
Totals	**280,530.64**	**1,165,350.00**	**1,445,880.64**

1/1-31/3/2011

Company Minoan Lines S.A.	Grimaldi Compagnia di Navigazione S.p.a.	Atlantica di Navigazione S.p.a.	Totals
Chartering cost	3,095,906.78	-	**3,095,906.78**
Crew wages cost	19,504.69	-	**19,504.69**
50% on-board operating result	200,361.85	153,727.14	**354,088.99**
Bunkers cost	-	88,148.10	**88,148.10**
Other operating cost	36,637.10	30,627.32	**67,264.42**
Totals	**3,352,410.42**	**272,502.56**	**3,624,912.98**
Chartering revenue	-	2,988,344.70	**2,988,344.70**
Other revenue	92,537.47	254,861.17	**347,398.64**
Totals	**92,537.47**	**3,243,205.87**	**3,335,743.34**

20.2 Subsidiaries

31/3/2012

Company	Minoan Lines S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A. (due from)	-	57,833.49	**57,833.49**
Athina A.V.E.E. (due from)	1,174.00	39,706.30	**40,880.30**

31/12/2011

Company	Kritiki Filoxenia S.A.	Athina A.V.E.E.	Totals
Minoan Lines S.A. (due from)	57,377.43	118.08	**57,495.51**
Athina A.V.E.E. (due from)	38,704.35	-	**38,704.35**

1/1-31/3/2012

Company Minoan Lines S.A.	Kritiki Filoxenia S.A.	Totals
Revenue from rentals and other	440.21	**440.21**
Totals	**440.21**	**440.21**

1/1-31/3/2011

Company Minoan Lines S.A.	Minoan Escape S.A. *	Kritiki Filoxenia S.A.	Minoan Cruises S.A. *	Totals
Revenue from rentals and other	450.00	440.21	150.00	**1,040.21**
Totals	**450.00**	**440.21**	**150.00**	**1,040.21**

* Within the year 2011 the company has liquidated.

20.3 Associates

31/3/2012

Company	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	46,454.03
Totals	**46,454.03**

31/12/2011

Company	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	46,454.03
Totals	**46,454.03**

All the above transactions, as referred in notes 20.1 and 20.2, were entered into at arm's length.

20.4 Members of the Board of Directors and Management

The remuneration to the Members of the Board of Directors and the Company's management are analysed as follows:

	31/3/2012	31/3/2011
Executive directors	126,071.35	125,451.35
Non – executive directors	47,470.50	47,510.50
Management	145,758.82	193,908.38
Totals	**319,300.67**	**366,870.23**

Of the total remunerations above for the current period, an amount of € 50,283.40 remains unpaid as at 31/3/2012. In addition, as at 31/3/2012, an amount of € 100,606.63 is receivable from one of the members of the Board of Directors, resulting from commercial activities.

21. Contingent liabilities

There are no changes in contingent liabilities of the Company and the Group to those referred to the Annual Financial Statements of 2011.

The unaudited tax years for the Companies that are included in the Financial Statements are presented below:

Company	Unaudited tax years
Minoan Lines S.A.	2006 - 2011
Kritiki Filoxenia S.A.	2007 - 2011
Athina A.V.E.E.	2007 - 2011
Minoan Italia S.p.a	2009 - 2011
Mediterranean Ferries S.r.l.	2002 - 2011

The tax obligations so of the Company and the Companies of the Group, will be finalized after the completion of the relevant regular tax audits by the competent tax authorities. For the fiscal year 2011 the Company and its subsidiaries incorporated in Greece are subject to tax audit which should be performed by the Public Certified Accountants according to the provisions of article 82, paragraph 5 of the tax law 2238/1994. Moreover, there are still pending legal disputes for Value Added Tax differences for the years 1998-2005, resulted from the Company's regularly tax audit completion in 2006. It should be noted that, the Company has been justified for similar tax litigations for the years preceding 1998 by the Hellenic Council of State, thus no relevant provision has established.

22. Subsequent events

There are no subsequent events relating to the Company or the Group that have occurred and need to be disclosed according to the International Accounting Standard 34.

Heraklion, May 29th 2012

The Vice Chairman of the B.o.D.	The Managing Director	The Accounting Manager	The Accountant
Konstantinos Mamalakis	**Antonios Maniadakis**	**Isidoros Manolakis**	**Georgios Avgoustakis**
ID C No AA 367050	**ID C No AI 944699**	**ID C No AE 961838**	**ID C No AB 478295** **ID OEE 0051530 First Class**

MINOAN LINES SHIPPING S.A.
SHIPPING SOCIETE ANONYME
Company's Number in the S.As. Register 11314/06/B/86/13
Domicile : 17 , 25th August Str. 71202 - Heraklion Crete
Notes and Information for the period ended March 31st, 2012 (1/1 - 31/3/2012)
In accordance with the decision 4/507/28.04.2009 of the Hellenic Capital Market Commission

The financial information set out below provides a general presentation of the financial position and results of MINOAN LINES SHIPPING S.A. and its Group.We recommend to the reader, before any investment decision or transaction is performed with the Company,to visit the web site (at www.minoan.gr), where the financial statements are presented and the type of the auditor's report if required.

COMPANY'S INFORMATION

Web site address:	www.minoan.gr
Date of the interim financial statements approval by the BoD:	May 29th, 2012

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Total equity (1/1/2012 and 1/1/2011 respectively)	227,653,667.92	267,396,252.65	226,592,310.89	265,959,078.21
Total comprehensive income for the period after tax	-13,244,104.55	-10,476,945.59	-13,256,024.18	-10,492,848.40
Total equity at the end of the period (31/3/2012 and 31/3/2011)	214,409,563.37	256,919,307.06	213,336,286.71	255,466,229.81

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
ASSETS	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Property, plant and equipment	413,447,001.04	417,069,399.47	413,447,001.04	417,069,399.47
Investment property	1,411,742.96	1,422,042.97	1,411,742.96	1,422,042.97
Intangible assets	394,620.91	399,932.22	394,620.91	399,932.22
Other non - current assets	77,538,170.23	77,538,170.23	80,861,378.42	80,861,378.42
Inventories	10,576,992.93	9,934,785.50	10,576,992.93	9,934,785.50
Trade receivables	58,246,341.69	56,878,006.65	58,226,537.95	56,877,237.26
Other current assets	13,942,687.78	25,475,013.72	13,711,901.34	25,240,027.13
Non - current assets held for sale	4,556,679.05	4,556,679.05	-	-
TOTAL ASSETS	580,114,236.59	593,274,029.81	578,630,175.55	591,804,802.97
EQUITY AND LIABILITIES				
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Retained Earnings and other Reserves	54,826,063.37	68,070,167.92	53,752,786.71	67,008,810.89
Total Shareholders Equity (a)	214,409,563.37	227,653,667.92	213,336,286.71	226,592,310.89
Non Controlling interest (b)	-	-	-	-
TOTAL EQUITY (c) = (a) + (b)	214,409,563.37	227,653,667.92	213,336,286.71	226,592,310.89
Long-term borrowings	242,828,125.02	242,795,584.61	242,828,125.02	242,795,584.61
Provisions/other long - term liabilities	6,477,818.35	6,658,552.19	6,103,296.36	6,284,030.20
Bank overdrafts and current portion of long term borrowings	32,761,830.94	43,601,028.87	32,761,830.94	43,601,028.87
Other current liabilities	83,636,898.91	72,565,196.22	83,600,636.52	72,531,848.40
TOTAL LIABILITIES (d)	365,704,673.22	365,620,361.89	365,293,888.84	365,212,492.08
TOTAL EQUITY AND LIABILITIES (c) + (d)	580,114,236.59	593,274,029.81	578,630,175.55	591,804,802.97

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Revenue	31,635,402.28	34,533,781.58	31,610,018.81	34,509,248.60
Gross loss	-6,226,858.49	-3,206,243.43	-6,252,241.96	-3,230,776.41
Operating loss before tax, financing and investing costs	-10,383,680.78	-7,821,628.91	-10,400,183.21	-7,843,223.56
Loss before taxes	-13,239,429.11	-10,471,301.28	-13,256,024.18	-10,492,848.40
Loss after taxes (A)	-13,244,104.55	-10,476,945.59	-13,256,024.18	-10,492,848.40
- Equity holders of the parent	-13,244,104.55	-10,476,915.34	-13,256,024.18	-10,492,848.40
- Non Controlling interest	-	-30.25	-	-
Other Comprehensive income after taxes (B)	-	-	-	-
Total comprehensive income after taxes (A)+(B)	-13,244,104.55	-10,476,945.59	-13,256,024.18	-10,492,848.40
- Equity holders of the parent	-13,244,104.55	-10,476,915.34	-13,256,024.18	-10,492,848.40
- Non Controlling interest	-	-30.25	-	-
-Basic and diluted earnings per share after taxation in (€)	-0.1867	-0.1477	-0.1869	-0.1479
Operating loss before tax, depreciation,financing and investing costs	-6,763,844.75	-4,207,884.82	-6,780,347.18	-4,229,479.47

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Cash flows from operating activities				
Loss before Taxes	-13,239,429.11	-10,471,301.28	-13,256,024.18	-10,492,848.40
Plus/Less adjustments for :				
Net depreciation and amortization	3,619,836.03	3,613,744.09	3,619,836.03	3,613,744.09
Provisions	65,826.57	77,507.62	65,826.57	77,507.62
Net foreign exchange (gains) / losses	3,462.88	-23,835.02	3,462.88	-23,835.02
Income/(expenses),gains/(losses) from investing activities	-1,471.72	-	-1,471.72	-
Interest and other financial expenses	2,890,225.68	2,706,360.16	2,890,225.68	2,706,227.16
Plus/Less adjustments for changes in working capital or operating activities				
(Increase) in inventories	-642,207.43	-1,707,965.69	-642,207.43	-1,707,965.69
(Increase) in trade and other receivables	-5,806,106.83	-6,272,353.20	-5,787,072.48	-6,252,771.60
Increase in liabilities other then borrowings	10,823,713.60	10,313,817.93	10,825,474.47	10,312,819.50
Less:				
Interest and related expenses paid	-2,813,794.02	-1,193,075.68	-2,813,794.02	-1,192,942.68
Income taxes paid	-	-72,851.55	-	-72,851.55
Net cash (used in) operating activities (a)	-5,099,944.35	-3,029,952.62	-5,095,744.20	-3,032,916.57
Cash flows from Investing activities				
Purchase of property, plant and equipment	-37,398.13	-142,070.88	-37,398.13	-142,070.88
Proceeds from property, plant and equipment disposal	8,000.00	-	8,000.00	-
Net cash (used in) investing activities (b)	-29,398.13	-142,070.88	-29,398.13	-142,070.88
Cash flows from financing activities				
Repayment of long/short term borrowings	-10,839,197.93	-14,488,082.19	-10,839,197.93	-14,488,082.19
Dividends paid	-32.00	-2,183.35	-32.00	-2,183.35
Net Cash (used in) financing activities (c)	-10,839,229.93	-14,490,265.54	-10,839,229.93	-14,490,265.54
Net (decrease) in cash and and cash equivalents (a)+(b)+(c)	-15,968,572.41	-17,662,289.04	-15,964,372.26	-17,665,252.99
Cash and cash equivalents at the beginning of the year	20,495,228.11	22,648,789.60	20,260,241.52	22,372,498.20
Cash and cash equivalents at the end of the period	4,526,655.70	4,986,500.56	4,295,869.26	4,707,245.21

Notes and information :

1. The Companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the interim financial statements.
2. The consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI COMPAGNIA di NAVIGAZIONE S.p.a." (domicile : Palermo Italy) which at the period ended March 31st,2012 participated in the share capital of the parent company with 91.80% (call option of 4.11% included).
3. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 21 of the interim financial statements.
4. The main accounting principles of 31/12/2011 have been consistently applied.
5. For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000,000.00.
6. There are no outstanding disputes in the courts or any arbitration against the Company and consolidated Subsidiaries, which could have substantial effects on the financial position. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	12,550,685.38	12,550,685.38
Provisions for unaudited tax years	-	-
Other Provisions	-	-

7. The number of the personnel employed by the Group at year end 31/3/2012 and 31/3/2011 was 457 and 535, respectively.
8. Earnings per share is calculated on the weighted average number of shares outstanding.
9. The total inflows and outflows , as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are as follows:

	The Group	The Company
a) Inflows	1,445,880.64	1,446,320.85
b) Outflows	1,947,156.09	1,947,156.09
c) Receivables	47,426.77	105,260.26
d) Payables	30,394,518.16	30,395,692.16
e) Transactions and compensations of directors and members of BoD	319,300.67	319,300.67
f) Receivables from directors and members of BoD	100,606.63	100,606.63
g) Payables to directors and members of BoD	50,283.40	50,283.40

Heraklion May 29th, 2012

The Vice Chairman of the B.o.D.	The Managing Director	The Accounting Manager	The Accoutant
KONSTANTINOS MAMALAKIS ID C Nr AA 367050	ANTONIOS MANIADAKIS ID C Nr AI 944699	ISIDOROS MANOLAKIS ID C No AE 961838	GEORGIOS AVGOUSTAKIS ID C Nr AB 478295 ID OEE 0051530 First Class