MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

Domicile : 17 , 25th August Str. 71202 - Heraklion Crete

Notes and Information for the period ended June 30th, 2011 (1/1-30/6/2011)

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 Board of Directors	August, 26th 2011
Certified Auditor Accountant	Sofianos K.Nicolaos Reg.No. ICPA (GR) 12231
Audit Firm	Deloitte. Hadjipavlou,Sofianos & Cambanis S.A. Reg.No.ICPA(GR) E120
Type of auditor's report	Unqualified opinion

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Total equity (1/1/2011 and 1/1/2010 respectively)	**267,396,252.65**	**310,783,618.76**	**265,959,078.21**	**309,038,753.16**
Total comprehensive loss for the period after tax	-24,715,386.14	-21,880,394.88	-24,808,437.86	-21,831,988.91
Total equity at the end of the period (30/6/2011 and 30/6/2010)	**242,680,866.51**	**288,903,223.88**	**241,150,640.35**	**287,206,764.25**

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
ASSETS	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Property, plant and equipment	424,201,254.84	431,342,787.96	424,201,254.84	431,342,787.96
Investment property	1,442,642.99	1,463,243.02	1,442,642.99	1,463,243.02
Intangible assets	295,588.34	192,034.77	295,588.34	192,034.74
Other non - current assets	77,538,170.23	77,535,481.48	80,946,576.22	80,943,887.47
Inventories	10,658,031.62	9,249,047.02	10,658,031.62	9,249,047.02
Trade receivables	65,238,481.61	56,806,475.43	65,279,974.81	56,799,165.73
Other current assets	19,652,176.36	33,111,738.42	19,360,016.38	32,835,447.02
Non - current assets held for sale	5,200,000.05	5,200,000.05	0.00	0.00
TOTAL ASSETS	**604,226,346.04**	**614,900,808.15**	**602,184,085.20**	**612,825,612.96**
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	83,096,863.44	107,811,365.02	81,567,140.35	106,375,578.21
Total Shareholders Equity (a)	**242,680,363.44**	**267,394,865.02**	**241,150,640.35**	**265,959,078.21**
Non Controlling interest (b)	503.07	1,387.63	0.00	0.00
TOTAL EQUITY (c) = (a) + (b)	**242,680,866.51**	**267,396,252.65**	**241,150,640.35**	**265,959,078.21**
Long-term borrowings	253,461,233.79	258,924,107.96	253,461,233.79	258,924,107.96
Provisions / other long - term liabilities	7,026,955.51	7,668,422.47	6,523,769.30	7,064,599.03
Bank overdrafts and current portion of long term borrowings	31,020,325.02	31,765,452.21	31,020,325.02	31,765,452.21
Other current liabilities	70,036,965.21	49,146,572.86	70,028,116.74	49,112,375.55
TOTAL LIABILITIES (d)	**361,545,479.53**	**347,504,555.50**	**361,033,444.85**	**346,866,534.75**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**604,226,346.04**	**614,900,808.15**	**602,184,085.20**	**612,825,612.96**

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Cash flows from operating activities				
Loss before Taxes	**-24,812,204.75**	**-20,731,808.65**	**-24,808,437.86**	**-20,697,044.91**
Plus / Less adjustments for :				
Net depreciation and amortization	7,232,388.34	7,237,142.97	7,232,388.34	7,237,095.87
Provisions	148,116.62	151,121.17	148,116.62	151,121.17
Net foreign exchange (gains) / losses	-40,832.69	20,257.14	-40,832.69	20,257.14
Income/(expenses),gains/(losses) from investing activities	-6,464.37	-566,240.72	-6,464.40	-566,240.72
Interest and other financial expenses	5,817,099.68	3,547,892.58	5,816,913.68	3,541,624.98
Plus / Less adjustments for changes in working capital or operating activities				
Increase in inventories	-1,408,984.60	-1,825,133.62	-1,408,984.60	-1,825,133.62
Increase in trade and other receivables	-12,689,903.67	-24,576,435.73	-12,698,663.90	-24,703,920.88
Increase in liabilities other than borrowings	19,576,429.69	16,151,088.93	19,574,193.11	16,441,203.95
Less :				
Interest and related expenses paid	-4,027,364.71	-2,690,931.84	-4,027,178.71	-2,684,664.24
Income taxes paid	-538,249.68	-23,731.46	-506,845.64	0.00
Cash used in operating activities (a)	**-10,749,970.14**	**-23,306,779.23**	**-10,725,796.05**	**-23,085,701.26**
Cash flows from investing activities				
Purchase of property, plant and equipment	-270,489.77	-152,403.34	-270,489.77	-152,403.34
Proceeds from property, plant and equipment disposal	0.00	800,000.00	0.00	800,000.00
Advances from disposal of other investments	0.00	13,000,000.00	0.00	13,000,000.00
Dividends received	6,464.54	6,483.00	6,464.54	6,483.00
Net cash flow (used in) / generated from investing activities (b)	**-264,025.23**	**13,654,079.66**	**-264,025.23**	**13,654,079.66**
Cash flows from financing activities				
Proceeds from long/short term borrowings	0.00	858,545.58	0.00	858,545.58
Repayment of long/short term borrowings	-6,273,082.19	-5,527,955.00	-6,273,082.19	-5,527,955.00
Repayment of finance lease liabilities	0.00	-38,597.78	0.00	-38,597.78
Dividends paid	-427,177.58	-346.69	-427,177.58	-346.69
Cash (outflows) from financing activities (c)	**-6,700,259.77**	**-4,708,353.89**	**-6,700,259.77**	**-4,708,353.89**
Net decrease in cash and and cash equivalents (a)+(b)+(c)	**-17,714,255.14**	**-14,361,053.46**	**-17,690,081.05**	**-14,139,975.49**
Cash and cash equivalents at the beginning of the period	**22,648,789.60**	**47,475,852.31**	**22,372,498.20**	**46,943,386.98**
Cash and cash equivalents at the end of the period	**4,934,534.46**	**33,114,798.85**	**4,682,417.15**	**32,803,411.49**

STATEMENT OF COMPREHENSIVE INCOME

	The Group				The Company			
	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Revenue	**79,326,655.17**	**70,828,500.48**	**44,792,873.59**	**41,889,142.22**	**79,277,514.36**	**70,753,781.98**	**44,768,265.76**	**41,842,407.02**
Gross loss	**-8,025,970.31**	**-7,476,293.49**	**-4,819,726.88**	**-1,105,129.95**	**-8,075,111.12**	**-7,536,807.79**	**-4,844,334.71**	**-1,138,254.91**
Operating loss before tax, financing and investing costs	**-19,101,154.71**	**-18,564,154.12**	**-11,279,525.80**	**-7,037,801.59**	**-19,096,939.15**	**-18,533,468.34**	**-11,253,715.59**	**-6,998,096.67**
Loss before taxes	**-24,812,204.75**	**-20,731,808.65**	**-14,340,903.47**	**-8,421,322.95**	**-24,808,437.86**	**-20,697,044.91**	**-14,315,589.46**	**-8,380,552.77**
Loss after taxes (a)	**-24,715,386.14**	**-21,880,394.88**	**-14,238,440.55**	**-9,564,051.78**	**-24,808,437.86**	**-21,831,988.91**	**-14,315,589.46**	**-9,515,496.77**
- Equity holders of the parent	**-24,714,501.58**	**-21,869,290.96**	**-14,237,586.24**	**-9,553,898.21**	**-24,808,437.86**	**-21,831,988.91**	**-14,315,589.46**	**-9,515,496.77**
- Non Controlling interest	**-884.56**	**-11,103.92**	**-854.31**	**-10,153.57**	**0.00**	**0.00**	**0.00**	**0.00**
Other Comprehensive income after taxes (b)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total comprehensive income after taxes (a)+(b)	**-24,715,386.14**	**-21,880,394.88**	**-14,238,440.55**	**-9,564,051.78**	**-24,808,437.86**	**-21,831,988.91**	**-14,315,589.46**	**-9,515,496.77**
- Equity holders of the parent	**-24,714,501.58**	**-21,869,290.96**	**-14,237,586.24**	**-9,553,898.21**	**-24,808,437.86**	**-21,831,988.91**	**-14,315,589.46**	**-9,515,496.77**
- Non Controlling interest	**-884.56**	**-11,103.92**	**-854.31**	**-10,153.57**	**0.00**	**0.00**	**0.00**	**0.00**
-Basic and diluted earnings per share after taxation	**-0.3485**	**-0.3083**	**-0.2007**	**-0.1347**	**-0.3498**	**-0.3078**	**-0.2018**	**-0.1342**
Operating loss before tax, depreciation, financing and investing costs	**-11,868,766.37**	**-11,327,011.15**	**-7,660,881.55**	**-3,292,743.36**	**-11,864,550.81**	**-11,296,372.47**	**-7,635,071.34**	**-3,253,061.99**

Notes and information :

1. The subsidiaries and accociates that are included in the above stated consolidated 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 participated in the share capital of the parent company with 91.28% (call option 4.11% included).
3. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 20 of the interim financial statements.
4. The main accounting principles of 31/12/2010 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	8,753,784.22	8,753,784.22
Provisions for unaudited tax years	0.00	0.00
Other Provisions	0.00	0.00

7. The number of the personnel employed by the Group for the period ended 30/6/2011 and 30/6/2010 was 643 and 707, 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	5,221,036.92	5,222,817.34
b) Outflows	8,746,231.90	8,746,231.90
c) Receivables	47,749.75	104,215.06
d) Payables	6,414,635.43	6,414,635.43
e) Transactions and compensations of directors and members of board of directors	803,821.93	803,821.93
f) Receivables from directors and members of board of directors	123,611.32	123,611.32
g) Payables to directors and members of board of directors	57,641.60	57,641.60

Heraklion, August 26th 2011

THE VICE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE ACCOUNTING MANAGER
KONSTANTINOS MAMALAKIS	ANTONIOS MANIADAKIS	DIMITRA BATSI
ID C Nr AA 367050	ID C Nr AI 944699	ID C Nr AI 438159
		ID 23944 First Class