MINOAN LINES SHIPPING S.A.

Interim Condensed Financial Statements
for the period ended September 30th 2011 (1/1 – 30/9/2011)
In accordance with IAS 34 (Interim Financial Statements)

Minoan Lines Shipping Societe Anonyme
Company's Nr 11314/06/B/86/13
in the register of the Societes Anonymes
17, 25th August Str. – 71 202
Heraklion-Crete-Greece

Table of Contents

The accompanying Interim Condensed Company and Consolidated Financial Statements on pages 2-19 have been approved by the Board of Directors on November 28th 2011 and have been uploaded to the Company's web site ***www.minoan.gr***

9-Month 2011 – Review of the Financial Results

Financial Results

The 9-momth financial results of 2011 were affected to a great degree by the adverse macroeconomic environment, the weak fiscal figures of Greece and the consequent austerity measures that unavoidably led to the reduction of total market volumes on the routes that the company operates. Additionally, the increase of fuel cost by 18.1% in comparison with the respective period of 2010 and the intense competition in the sector have affected negatively the financial results.

Within this unfavorable economic environment, Minoan Lines, having followed over the past years a bank loan reduction approach as well as a reduction of operating expenses, has substantially strengthened its overall financial position. All this has allowed the company to surpass any difficulties arising from the current economic crisis.

The company's revenue for the 9-month period of 2011 stood at € 157.4 million while the operating result (EBITDA) was shaped at € -2.6 million. The net results of Minoan Lines stood at € -22.3 million.
On the Group's level, the revenue was shaped at € 157.5 million while the operating results (EBITDA) and net results stood at the same level with that of the parent company.

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 the 9-month period of 2011 higher traffic volumes and market shares in all traffic categories in comparison with the respective period of 2010. Moreover, the company's market shares stood at 48.1%, 46.5% and 44.7% for passengers, private cars and trucks respectively with Minoan Lines accomplishing the 38.4% of trips in the North Adriatic market.
Moreover, during the first quarter of 2011, Minoan lines carried 569,000 passengers, 144,000 private cars and 66,000 freight units.

Domestic Market

On the route "Heraklion-Piraeus", Minoan Lines maintained its leading position during the 9-month period of 2011 while it improved its market share in both categories of passengers and private cars in comparison with the respective period of 2010.
Moreover, the company carried 747,000 passengers, 102,000 private cars and 40,000 freight units. The market shares on the specific route, with the company having realized the 43.0% of trips, reached 61.1% for passengers, 56.3% for private cars and 39.3% for freight units.

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

INTERIM STATEMENT OF COMPREHENSIVE INCOME

		The Group				The Company			
	Note	1/1-30/9/2011	1/7-30/9/2011	1/1-30/9/2010	1/7-30/9/2010	1/1-30/9/2011	1/7-30/9/2011	1/1-30/9/2010	1/7-30/9/2010
Revenue	5	157,486,747.73	78,160,092.56	136,358,842.13	65,530,341.65	157,412,841.25	78,135,326.89	136,248,304.45	65,494,522.47
Cost of Sales	6	-151,780,285.38	-64,427,659.90	-132,860,809.86	-54,556,015.89	-151,780,285.38	-64,427,659.90	-132,830,151.56	-54,539,561.79
Gross Loss		**5,706,462.35**	**13,732,432.66**	**3,498,032.27**	**10,974,325.76**	**5,632,555.87**	**13,707,666.99**	**3,418,152.89**	**10,954,960.68**
Other Operating Income	8	227,400.62	64,805.40	757,871.29	45,844.32	228,721.25	64,345.61	791,158.44	57,485.34
Sales expenses	7	-13,880,583.27	-6,489,738.48	-13,964,706.13	-6,186,806.23	-13,880,583.27	-6,489,738.48	-13,963,391.71	-6,186,671.88
Administrative expenses		-5,501,791.46	-1,683,405.83	-5,802,940.65	-1,848,302.82	-5,455,434.02	-1,688,034.47	-5,742,854.38	-1,808,893.05
Other Operating expenses		-30,109.39	-1,560.19	-69,733.16	-2,383.29	-29,493.47	-1,534.14	-22,035.78	-2,383.29
Loss before taxes financing & investing costs		**-13,478,621.15**	**5,622,533.56**	**-15,581,476.38**	**2,982,677.74**	**-13,504,233.64**	**5,592,705.51**	**-15,518,970.54**	**3,014,497.80**
Financial income		99,956.75	-6,092.89	1,805,954.84	425,716.79	99,283.72	-6,131.25	1,803,237.65	425,189.24
Financial expenses		-8,873,722.46	-3,056,622.78	-6,162,291.06	-2,614,398.48	-8,873,619.96	-3,056,706.28	-6,293,881.07	-2,752,256.09
Net financial results		**-8,773,765.71**	**-3,062,715.67**	**-4,356,336.22**	**-2,188,681.69**	**-8,774,336.24**	**-3,062,837.53**	**-4,490,643.42**	**-2,327,066.85**
Loss before taxes		**-22,252,386.86**	**2,559,817.89**	**-19,937,812.60**	**793,996.05**	**-22,278,569.88**	**2,529,867.98**	**-20,009,613.96**	**687,430.95**
Income tax expense	9	83,638.74	-13,179.87	-1,144,461.84	4,124.39	-	-	-1,134,944.00	-
Loss of the period		**-22,168,748.12**	**2,546,638.02**	**-21,082,274.44**	**798,120.44**	**-22,278,569.88**	**2,529,867.98**	**-21,144,557.96**	**687,430.95**
Other comprehensive income									
Other income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		**-22.168.748,12**	**2,546,638.02**	**-21,082,274.44**	**798,120.44**	**-22,278,569.88**	**2,529,867.98**	**-21,144,557.96**	**687,430.95**
Losses of the period are attributable to :									
Owners of the parent		**-22,168,748.12**	**2,545,753.46**	**-21,070,548.12**	**798,742.84**	**-22,278,569.88**	**2,529,867.98**	**-21,144,557.96**	**687,430.95**
Minority Interest		-	**884.56**	**-11,726.32**	**-622.40**	-	-	-	-
Losses of the period		**-22,168,748.12**	**2,546,638.02**	**-21,082,274.44**	**798,120.44**	**-22,278,569.88**	**2,529,867.98**	**-21,144,557.96**	**687,430.95**
The total income of the period is attributable to :									
Owners of the parent		**-22,168,748.12**	**2,545,753.46**	**-21,070,548.12**	**798,742.84**	**-22,278,569.88**	**2,529,867.98**	**-21,144,557.96**	**687,430.95**
Minority Interest		-	**884.56**	**-11,726.32**	**-622.40**	-	-	-	-
Total income of the period after taxes		**-22,168,748.12**	**2,546,638.02**	**-21,082,274.44**	**798,120.44**	**-22,278,569.88**	**2,529,867.98**	**-21,144,557.96**	**687,430.95**
Basic and Diluted Losses per Share after Tax		**-0.3126**	**0.0359**	**-0.2971**	**0.0113**	**-0.3141**	**0.0357**	**-0.2981**	**0,0097**

The accompanying notes on pages 7- 19 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		The Group		The Company	
	Note	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Assets					
Non – current assets					
Property, plant and equipment	10	420,965,876.97	431,534,822.73	420,965,876.97	431,534,822.70
Investment property	11	1,432,342.98	1,463,243.02	1,432,342.98	1,463,243.02
Investments in subsidiaries	12	-	-	3,323,208.19	3,408,405.99
Other investments	13	77,500,000.00	77,500,000.00	77,500,000.00	77,500,000.00
Other long term assets		38,170.23	35,481.48	38,170.23	35,481.48
Total non – current assets		**499,936.390.18**	**510,533,547.23**	**503,259,598.37**	**513,941,953.19**
Current assets					
Inventories		9,834,055.66	9,249,047.02	9,834,055.66	9,249,047.02
Trade and other receivables	14	69,006,226.45	56,806,475.43	69,017,134.89	56,799,165.73
Available for sale securities		72,545.30	72,545.30	72,545.30	72,545.30
Other current assets	14	9,367,978.14	10,390,403.52	9,349,057.50	10,390,403.52
Cash and cash equivalents		6,803,612.80	22,648,789.60	6,626,695.86	22,372,498.20
Non – current assets held for sale	15	5,200,000.05	5,200,000.05	-	-
Total current assets		**100,284,418.40**	**104,367,260.92**	**94,899,489.21**	**98,883,659.77**
Total Assets		**600,220,808.58**	**614,900,808.15**	**598,159,087.58**	**612,825,612.96**
Equity and liabilities					
Capital and reserves					
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		-1,227,693.40	20,950,342.91	-2,762,363.78	19,516,206.10
Total Equity attributable to equity holders of the parent		**245,216,828.71**	**267,394,865.02**	**243,680,508.33**	**265,959,078.21**
Non-Controlling Interest		**-861.80**	**1,387.63**	**-**	**-**
Total Equity		**245,215,966.91**	**267,396,252.65**	**243,680,508.33**	**265,959,078.21**
Non - current liabilities					
Loans	16	253,493,774.20	258,924,107.96	253,493,774.20	258,924,107.96
Differed Tax obligations		503,186.21	603,823.44	-	-
Employee defined benefit obligations		2,222,427.54	2,647,971.82	2,222,427.54	2,647,971.82
Deferred government grants		4,271,605.96	4,416,627.21	4,271,605.96	4,416,627.21
Total non-current liabilities		**260,490,993.91**	**266,592,530.43**	**259,987,807.70**	**265,988,706.99**
Current liabilities					
Short term borrowings	16	11,224,943.46	23,248,082.21	11,224,943.46	23,248,082.21
Current portion of long term loan	16	14,045,325.00	8,517,370.00	14,045,325.00	8,517,370.00
Trade and other payables	17	69,243,579.30	49,146,572.86	69,220,503.09	49,112,375.55
Total current liabilities		**94,513,847.76**	**80,912,025.07**	**94,490,771.55**	**80,877,827.76**
Total Liabilities		**355,004,841.67**	**347,504,555.50**	**354,478,579.25**	**346,866,534.75**
Total Equity and Liabilities		**600,220,808.58**	**614,900,808.15**	**598,159,087.58**	**612,825,612.96**

The accompanying notes on pages 7- 19 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2010	**159,583,500.00**	**26,942,576.38**	**58,361,495.73**	**64,151,181.05**	**309,038,753.16**
Total comprehensive income after tax for the period 1/1-30/9/2010	-	-	-	-21,144,557.96	**-21,144,557.96**
Statutory Reserve	-	-	1,555,300.00	-1,555,300.00	-
Balance as at 30/9/2010	**159,583,500.00**	**26,942,576.38**	**59,916,795.73**	**41,451,323.09**	**287,894,195.20**
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**
Total comprehensive income after tax for the period 1/1-30/9/2011	-	-	-	-22,278,569.88	**-22,278,569.88**
Balance as at 30/9/2011	**159,583,500.00**	**26,942,576.38**	**59,916,795.73**	**-2,762,363.78**	**243,680,508.33**

The accompanying notes on pages 7- 19 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Shareholders' Equity	Minority Interest	Total Equity
Balance as at 1/1/2010	**159,583,500.00**	**26,942,576.38**	**58,401,903.70**	**65,861,918.85**	**310,789,898.93**	**-6,280.17**	**310,783,618.76**
Total comprehensive income after taxes for the period 1/1-30/9/2010	-	-	-	-21,070,548.12	-21,070,548.12	-11,726.32	-21,082,274.44
Statutory Reserve	-	-	1,555,300.00	-1,555,300.00	-	-	-
Increase of stake in Subsidiary	-	-	-	-26,683.05	-26,683.05	26,683.05	-
Reclassification of items	-	-	-40,387.97	40,387.97	-	-	-
Balance as at 30/9/2010	**159,583,500.00**	**26,942,576.38**	**59,916,815.73**	**43,249,775.65**	**289,692,667.76**	**8,676.56**	**289,701,344.32**
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**
Total comprehensive income after taxes for the period 1/1-30/9/2011	-	-	-	-22,168,748.12	-22,168,748.12	-	-22,168,748.12
Change due to liquidation & termination of Subsidiary companies	-	-	-	-9,288.19	-9,288.19	-2,249.43	-11,537.62
Balance as at 30/9/2011	**159,583,500.00**	**26,942,576.38**	**59,918,445.73**	**-1,227,693.40**	**245,216,828.71**	**-861.80**	**245,215,966.91**

The accompanying notes on pages 7- 19 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1- 30/9/2011	1/1- 30/9/2010	1/1- 30/9/2011	1/1- 30/9/2010
Cash flows from operating activities				
Loss before taxes	**-22,252,386.86**	**-19,937,812.60**	**-22,278,569.88**	**-20,009,613.96**
Adjustments for:				
Net depreciation and amortization	10,855,070.22	10,842,171.04	10,855,070.22	10,842,100.39
Provisions	217,452.00	221,298.00	217,452.00	221,298.00
Net foreign exchange (gains)/losses	-3,205.74	1,080.51	-3,205.74	1,080.51
Income/(expenses), gains/(losses) from investing activities	-23,576.33	-519,765.98	-12,038.74	-519,765.98
Interest and other financial expenses	8,870,045.13	6,162,291.06	8,869,942.63	6,155,105.07
Movements in working capital :				
Increase in inventories	-585,008.64	-954,271.91	-585,008.64	-954,271.91
Increase in trade and other receivables	-11,180,090.03	-28,569,653.58	-11,094,189.73	-28,515,022.95
Increase in liabilities other than borrowings	19,162,008.07	2,783,873.28	19,142,190.59	3,020,138.89
Less :				
Interest and related expenses paid	-6,897,613.26	-6,016,009.17	-6,897,510.76	-6,008,823.18
Income taxes paid	-1,169,348.07	-23,731.46	-1,121,411.00	-
Net Cash used in operating activities (a)	**-3,006,653.51**	**-36,010,530.81**	**-2,907,279.05**	**-35,767,775.12**
Cash flows from investing activities				
Purchase of property, plant and equipment	-400,245.95	-265,393.54	-400,245.95	-265,393.54
Proceeds from property, plant and equipment disposal	5,574.45	807,961.95	5,574.45	807,961.95
Advances from disposal of other investments	-	13,000,000.00	-	13,000,000.00
Dividends received	6,464.54	6,483.00	6,464.54	6,483.00
Net Cash (used in)/generated by investing activities (b)	**-388,206.96**	**13,549,051.41**	**-388,206.96**	**13,549,051.41**
Cash flows from financing activities				
Proceeds from long / short term borrowings	-	2,835,405.46	-	2,835,405.46
Repayment of long / short term borrowings	-12,023,138.75	-24,000,000.00	-12,023,138.75	-24,000,000.00
Repayment of finance lease liabilities	-	-38,597.78	-	-38,597.78
Dividends paid	-427,177.58	-346.69	-427,177.58	-346.69
Net Cash used in financing activities (c)	**-12,450,316.33**	**-21,203,539.01**	**-12,450,316.33**	**-21,203,539.01**
Net decrease in cash	**-15,845,176.80**	**-43,665,018.41**	**-15,745,802.34**	**-43,422,262.72**
Net decrease in cash and cash equivalents (a) + (b) + (c)	**22,648,789.60**	**47,475,852.31**	**22,372,498.20**	**46,943,386.98**
Cash and cash equivalents at the beginning of the period	**6,803,612.80**	**3,810,833.90**	**6,626,695.86**	**3,521,124.26**

The accompanying notes on pages 7- 19 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

NOTES TO THE INTERIM CONDENSED COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1/1- 30/9/2011

1. General Company's Information

The Company was established on 25th May 1972 (FEK 939–25/5/1972), with its registered address in the Heraklion-Crete Municipality 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 30/9/2011 and 30/9/2010 was 552 and 575, 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 and the weighted average of ordinary shares outstanding on 30/9/2011 was 70,926,000, while the total market capitalization reached € 182,989,080.00. 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 September 30th 2011, 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 30/9/2011, which were approved by the board of directors meeting on November 28th 2011, include the Interim Condensed Company and Consolidated Financial Statements (the "Financial Statements").
The 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 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 2011	% Interest 2010
Kritiki Filoxenia S.A.	Full	Heraklion-Crete	100.00%	100.00%
Athina A.V.E.E.	Full	Heraklion-Crete	100.00%	100.00%
Minoan Italia S.p.a.	Full	Palermo-Italy	100.00%	100.00%
Minoan Escape S.A.**	Full	Heraklion-Crete	-	99.95%
Minoan Cruises S.A.**	Full	Heraklion-Crete	-	80.80%
European Thalassic Agencies shipping management & consultants S.A.*	Full	Panamas	100.00%	100.00%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	50.00%	50.00%

* The companies are in liquidation
** The company's operation has been terminated during the current fiscal period

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 2010.

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 31/12/2010.

3. Significant Accounting Policies

The significant accounting policies adopted for the preparation of the Financial Statements on 30/9/2011, are those applied for the preparation of the Annual Financial Statements on 31/12/2010 and have been published in the Company's web site www.minoan.gr.

3.1 New standards, interpretations and amendments of existing standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

- **IAS 24 (Amendment) "Related Party Disclosures"**
  This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

- **IAS 32 (Amendment) "Financial Instruments: Presentation"**
  This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

- **IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"**
  This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

- **IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"**
  The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

- **Standards and Interpretations effective from periods beginning on or after 1 January 2012**

- **IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets** (effective for annual periods beginning on or after 1 July 2011)This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

- **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.

- **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 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)** 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 2013.

- **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 IFRS 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.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1January 2013) The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). 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 (Amendment) "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 (Amendment) "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.

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

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 31/12/2010.

5. Revenue

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Revenue from Vessel Operations	133,209,441.67	113,250,620.99	133,209,441.67	113,265,876.99
Revenue from on board services and sales	23,169,451.21	20,371,284.53	23,169,451.21	20,371,284.53
Other Revenues	1,107,854.85	2,736,936.61	1,033,948.37	2,611,142.93
Totals	**157,486,747.73**	**136,358,842.13**	**157,412,841.25**	**136,248,304.45**

6. Cost of sales

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Payroll cost, Bunkers and Lubricants	97,549,378.92	86,871,955.01	97,549,378.92	86,871,955.01
Port expenses, Repairs and Maintenances	10,752,692.12	11,323,540.27	10,752,692.12	11,323,540.27
Food – Beverages – Shops merchandise	8,699,927.33	8,309,350.88	8,699,927.33	8,309,350.88
Chartering cost	17,085,062.08	11,892,628.38	17,085,062.08	11,892,628.38
Other Expenses	7,284,420.69	4,049,558.08	7,284,420.69	4,018,899.78
Depreciation	10,553,825.49	10,558,637.60	10,553,825.49	10,558,637.60
Amortization of government grants	-145,021.25	-144,860.36	-145,021.25	-144,860.36
Totals	**151,780,285.38**	**132,860,809.86**	**151,780,285.38**	**132,830,151.56**

The cost of sales increase in the current period in relation to the respective period of the previous year is mainly due to the cost of bunkers.

7. Selling expenses

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Payroll cost	3,850,788.61	3,723,337.19	3,850,788.61	3,723,337.19
Commissions	7,703,794.49	7,766,805.05	7,703,794.49	7,766,805.05
Advertising and promotion expenses	1,709,918.24	1,754,447.30	1,709,918.24	1,754,447.30
Other expenses	616,081.93	720,116.59	616,081.93	718,802.17
Totals	**13,880,583.27**	**13,964,706.13**	**13,880,583.27**	**13,963,391.71**

8. Other operating income

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Gain from sale of property	-	541,698.92	-	541,698.92
Commissions	91,237.91	90,797.90	91,237.91	90,797.90
Income from Government Grants	55,456.94	35,982.08	55,456.94	35,982.08
Income from services to third parties	5,897.30	12,897.16	5,897.30	42,319.49
Rental income	74,070.00	73,230.00	75,390.63	77,094.82
Other Income	738.47	3,265.23	738.47	3,265.23
Totals	**227,400.62**	**757,871.29**	**228,721.25**	**791,158.44**

9. Income Tax

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Provision for special tax contribution according to law 3845/2010	-	1,134,944.00	-	1,134,944.00
Differed Taxes due to reduction of tax coefficient	-100,637.23	-	-	-
Income tax provision for the period ended	16,998.49	9,517.84	-	-
Totals	**-83,638.74**	**1,144,461.84**	**-**	**1,134,944.00**

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

10. Property, plant, equipment

The Group

	Land	Buildings Technical works	Transportation Equipment	Vessels	Furniture and Other Equipment	Computer Software	Totals
Cost at 1/1/2010	**1,797,913.00**	**5,778,138.76**	**151,020.43**	**522,946,980.75**	**3,704,985.57**	**2,496,471.92**	**536,875,510.43**
Acquisitions and additions 1/1-31/12/2010	-	-	-	507,397.64	212,422.15	141,158.27	**860,978.06**
Less: Disposals-Write offs 1/1-31/12/2010	-	-	6,412.25	39,406.92	72,961.83	9,978.67	**128,759.67**
Carrying amounts at 31/12/2010	**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**
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 1/1-30/9/2011	-	-	-	31,517.78	102,827.03	265,901.14	**400,245.95**
Less: Disposals-Write offs 1/1-30/9/2011	-	-	-	1,181.42	282,794.93	0.03	**283,976.38**
Carrying amounts at 30/9/2011	**1,797,913.00**	**5,778,138.76**	**144,608.18**	**523,445,307.83**	**3,664,477.99**	**2,893,552.63**	**537,723,998.39**
Accumulated Depreciation at 1/1/2010	-	**1,371,233.19**	**107,522.49**	**84,635,846.56**	**3,028,462.84**	**2,390,378.62**	**91,533,443.70**
Depreciation for the period 1/1-31/12/2010	-	238,105.03	11,549.21	14,077,176.21	231,162.85	50,994.09	**14,608,987.39**
Less: Disposed assets accumulated depreciation 1/1-31/12/2010	-	-	5,661.34	26,820.74	31,286.96	5,755.96	**69,525.00**
Total Accumulated Depreciation at 31/12/2010	-	**1,609,338.22**	**113,410.36**	**98,686,202.03**	**3,228,338.73**	**2,435,616.75**	**106,072,906.09**
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 1/1-30/9/2011	-	178,578.78	7,181.85	10,553,825.49	151,208.24	78,397.07	**10,969,191.43**
Less: Disposed assets accumulated depreciation 1/1-30/9/2011	-	-	-	1,181.40	282,794.70	-	**283,976.10**
Total Accumulated Depreciation at 30/9/2011	-	**1,787,917.00**	**120,592.21**	**109,238,846.12**	**3,096,752.27**	**2,514,013.82**	**116,758,121.42**
Net book value at :							
1/1/2010	**1,797,913.00**	**4,406,905.57**	**43,497.94**	**438,311,134.19**	**676,522.73**	**106,093.30**	**445,342,066.73**
31/12/2010	**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**
30/9/2011	**1,797,913.00**	**3,990,221.76**	**24,015.97**	**414,206,461.71**	**567,725.72**	**379,538.81**	**420,965,876.97**

The Company

	Land	Buildings Technical works	Transportation Equipment	Vessels	Furniture and Other Equipment	Computer Software	Totals
Cost at 1/1/2010	**1,797,913.00**	**5,778,138.76**	**151,020.43**	**522,946,980.75**	**3,704,487.89**	**2,496,471.89**	**536,875,012.72**
Acquisitions and additions 1/1-31/12/2010	-	-	-	507,397.64	212,422.15	141,158.27	**860,978.06**
Less : Disposals-Write offs 1/1-31/12/2010	-	-	6,412.25	39,406.92	72,464.15	9,978.67	**128,261.99**
Carrying amounts at 31/12/2010	**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**
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 1/1-30/9/2011	-	-	-	31,517.78	102,827.03	265,901.14	**400,245.95**
Less: Disposals-Write offs 1/1-30/9/2011	-	-	-	1,181.42	282,794.93	-	**283,976.35**
Carrying amounts at 30/9/2011	**1,797,913.00**	**5,778,138.76**	**144,608.18**	**523,445,307.83**	**3,664,477.99**	**2,893,552.63**	**537,723,998.39**
Accumulated Depreciation at 1/1/2010	-	**1,371,233.19**	**107,522.49**	**84,635,846.56**	**3,028,205.22**	**2,390,378.62**	**91,533,186.08**
Depreciation for the period 1/1-31/12/2010	-	238,105.03	11,549.21	14,077,176.21	231,068.65	50,994.09	**14,608,893.19**
Less: Disposed assets accumulated depreciation 1/1-31/12/2010	-	-	5,661.34	26,820.74	30,935.14	5,755.96	**69,173.18**
Total Accumulated Depreciation at 31/12/2010	-	**1,609,338.22**	**113,410.36**	**98,686,202.03**	**3,228,338.73**	**2,435,616.75**	**106,072,906.09**
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 1/1-30/9/2011	-	178,578.78	7,181.85	10,553,825.49	151,208.24	78,397.07	**10,969,191.43**
Less: Disposed assets accumulated depreciation 1/1-30/9/2011	-	-	-	1,181.40	282,794.70	-	**283,976.10**
Total Accumulated Depreciation at 30/9/2011	-	**1,787,917.00**	**120,592.21**	**109,238,846.12**	**3,096,752.27**	**2,514,013.82**	**116,758,121.42**
Net book value at :							
1/1/2010	**1,797,913.00**	**4,406,905.57**	**43,497.94**	**438,311,134.19**	**676,282.67**	**106,093.27**	**445,341,826.64**
31/12/2010	**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**
30/9/2011	**1,797,913.00**	**3,990,221.76**	**24,015.97**	**414,206,461.71**	**567,725.72**	**379,538.81**	**420,965,876.97**

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

11. Investment Property

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

	Η Εταιρεία		
	Land	**Buildings**	**Totals**
Cost at 1/1/2010	**556,842.00**	**1,194,801.36**	**1,751,643.36**
Acquisition & Additions 1/1-31/12/2010	-	-	-
Carrying amounts at 31/12/2010	**556,842.00**	**1,194,801.36**	**1,751,643.36**
Carrying amounts at 1/1/2011	**556,842.00**	**1,194,801.36**	**1,751,643.36**
Acquisition & Additions 1/1-30/9/2011	-	-	-
Total Accumulated Depreciation at Cost at Cost at 30/9/2011	**556,842.00**	**1,194,801.36**	**1,751,643.36**
Accumulated Depreciation at 1/1/2010	**-**	**247,200.29**	**247,200.29**
Depreciation 1/1-31/12/2010	-	41,200.05	41,200.05
Total Accumulated Depreciation at 31/12/2010	**-**	**288,400.34**	**288,400.34**
Depreciation at 1/1/2011	**-**	**288,400.34**	**288,400.34**
Depreciation 1/1 - 30/9/2011	**-**	30,900.04	30,900.04
Total Accumulated Depreciation at 30/9/2011	**-**	**319,300.38**	**319,300.38**
Net Book Value at 1/1/2010	**556,842.00**	**947,601.07**	**1,504,443.07**
Net Book Value at 31/12/2010	**556,842.00**	**906,401.02**	**1,463,243.02**
Net Book Value at 30/9/2011	**556,842.00**	**875,500.98**	**1,432,342.98**

12. Investments in subsidiaries

Investments in subsidiaries are stated below:

	Participation amount	
Name	**30/9/2011**	**31/12/2010**
Kritiki Philoxenia S.A.	3,203,208.19	3,203,208.19
Minoan Escape S.A.	-	85,197.80
Minoan Italia S.p.a.	120,000.00	120,000.00
Totals	**3,323,208.19**	**3,408,405.99**

On 7/9/2011 the liquidation of the subsidiary company Minoan Escape S.A. took place and from that liquidation the financial results of parent company has been aggravated with an amount of € 3,677.33. Moreover, the operation of the subsidiary company Minoan Cruises S.A. has been terminated on 21/9/2011 while from the said liquidation a profit of € 5,574.45 has been derived to the parent company.

13. Other Investments

The item "Other Investments" refers to the Company's participation in the company Hellenic Seaways as it has been valuate at cost in accordance with I.A.S. 39 par. 54 following the company's statement of retraction from the sale agreement of stake in the aforementioned company to ANEK S.A.

14. Trade and Other receivables-Other current assets

	Trade and other Receivables			
	The Group		**The Company**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Customers – Cheques Receivable	64,834,473.47	54,415,849.74	64,831,120.97	54,462,497.24
Trade receivables due from affiliates and associates	46,454.03	46,454.03	103,375.40	105,902.29
Other Receivables	4,125,298.95	2,344,171.66	4,082,638.52	2,230,766.20
Totals	**69,006,226.45**	**56,806,475.43**	**69,017,134.89**	**56,799,165.73**

	Other Current assets			
	The Group		**The Company**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Prepaid Expenses	3,365,479.78	3,890,394.28	3,365,479.78	3,890,394.28
Accrued Income	6,002,498.36	6,500,009.24	5,983,577.72	6,500,009.24
Totals	**9,367,978.14**	**10,390,403.52**	**9,349,057.50**	**10,390,403.52**

15. Non – Current assets held for sale

In the Financial Statements, non-current assets held for sale include land and buildings of a subsidiary with net book value € 5,200,000.05, for which a decision for disposal has been taken by the Management of the Company. The said property has been pledged to secure borrowings of the Company.

16. Loans - Short term bank borrowings

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

	Average Interest Rate 1/1-30/9/2011	30/9/2011	Average Interest Rate 1/1-30/9/2010	31/12/2010
Bond Loan - Agent National Bank of Greece	3.49%	268,656,315.00	2.44%	268,656,315.00
Less : Net book value of transaction costs		-1,117,215.80		-1,214,837.04
Totals		**267,539,099.20**		**267,441,477.96**
Less : current portion of long-term loan		-14,045,325.00		-8,517,370.00
Total Long term debt		**253,493,774.20**		**258,924,107.96**

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 total prepayment of the loan is permitted.

The interest expense of the bond loan for the periods ended 1/1-30/9/2011 and 1/1-30/9/2010, amounted to € 7,211,369.84 and € 5,208,707.33 respectively.

In order to secure the aforementioned debt, first preferred mortgages amounting to € 375,000,000.00 (vessels' book value 414,206,461.71) have been registered on the Company's vessels.

The short term borrowings on 30/9/2011 and 31/12/2010 amounted to € 11,224,943.46 and € 23,248,082.21 respectively and are guaranteed with post-dated cheques. The average interest rates for the periods 1/1-30/9/2011 and 1/1-30/9/2010 shaped at 5.66% and 3.59% respectively.

17. Trade and Other payables

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Suppliers – Cheques payables	30,525,220.01	31,946,306.32	30,525,220.01	31,946,306.32
Income Tax payable	1,475,101.27	1,964,972.97	1,458,102.78	1,940,600.89
Withholding Taxes-Social Security Contributions payable	2,473,808.86	2,994,981.14	2,471,148.23	2,989,182.92
Dividends payable	125,024.75	552,202.33	125,024.75	552,202.33
Sundry creditors	21,384,213.90	4,647,705.15	21,380,796.81	4,643,967.86
Accrued expenses	7,598,754.20	3,632,068.47	7,598,754.20	3,631,778.75
Customer advances	599,802.61	538,992.61	599,802.61	538,992.61
Deferred income	5,061,653.70	2,869,343.87	5,061,653.70	2,869,343.87
Totals	**69,243,579.30**	**49,146,572.86**	**69,220,503.09**	**49,112,375.55**

18. 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.

The Company, due to the nature of its business activities, encounters the effect of seasonality relating to the revenue from passengers' and private cars' fares and the revenue from on-board services (bars – restaurants, shops), that represent 42.9% and 15.5% of the total revenue respectively.

The revenue that results from truck fares represents 45.4% of the total annual revenue and it is evenly earned throughout the year. Moreover, the revenue derived from vessels' chartering represents 6.7% of the 9-month 2011 total revenue.

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

The Group

30/9/2011	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	39,627,396.56	106,500,178.75	11,359,172.42	**157,486,747.73**
Gross Profit / (Loss)	1,529,430.14	795,149.44	3,381,882.77	**5,706,462.35**
Losses before net depreciation, taxation, financing and investment costs	4,615,798.28	-1,636,990.00	-5,602,359.21	**-2,623,550.93**
Net depreciation	-4,562,683.10	-3,563,763.35	-2,728,623.77	**-10,855,070.22**
Losses before taxation, financing and investment costs	53,115.18	-5,200,753.35	-8,330,982.98	**-13,478,621.15**
Financial Income	-	-	99,956.75	**99,956.75**
Financial Expense	-2,355,167.44	-2,110,100.14	-4,408,454.88	**-8,873,722.46**
Losses before tax	-2,302,052.26	-7,310,853.49	-12,639,481.11	**-22,252,386.86**
Income Tax expense	-	-	83,638.74	**83,638.74**
Losses after tax	-2,302,052.26	-7,310,853.49	-12,555,842.37	**-22,168,748.12**
Total Assets	183,230,882.47	168,600,648.20	248,389,277.91	**600,220,808.58**
Total Liabilities	88,500,482.33	90,842,589.93	175,661,769.41	**355,004,841.67**
Capital expenditure	3,844.71	25,967.87	370,433.37	**400,245.95**

30/9/2010	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	37,846,229.55	96,603,956.27	1,908,656.31	**136,358,842.13**
Gross Profit / (Loss)	-242,743.05	3,447,307.73	293,467.59	**3,498,032.27**
Losses before net depreciation, taxation, financing and investment costs	3,184,064.31	2,208,819.18	-10,132,188.83	**-4,739,305.34**
Net depreciation	-4,758,198.41	-5,121,878.72	-962,093.91	**-10,842,171.04**
Losses before taxation, financing and investment costs	-1,574,134.11	-2,913,059.54	-11,094,282.73	**-15,581,476.38**
Financial Income	-	-	1,805,954.84	**1,805,954.84**
Financial Expense	-1,748,462.66	-2,094,790.17	-2,319,038.23	**-6,162,291.06**
Losses before tax	-3,322,596.77	-5,007,849.71	-11,607,366.12	**-19,937,812.60**
Income Tax expense	-	-	-1,144,461.84	**-1,144,461.84**
Losses after tax	-3,322,596.77	-5,007,849.71	-12,751,827.96	**-21,082,274.44**
31/12/2010				
Total Assets	187,866,550.11	172,703,489.12	254,330,768.92	**614,900,808.15**
Total Liabilities	92,806,371.40	93,990,896.79	160,707,287.31	**347,504,555.50**
Capital expenditure	26,474.65	98,707.42	735,795.99	**860,978.06**

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

- Total profits/losses before depreciation taxation financing and investing costs, are mainly referred to administrative and contribution 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 refers to liabilities other than loans related to vessels acquisition

19. Related Party transactions

Related parties are considered the Group of the ultimate Parent Company (GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a., domicile Palermo Italy), the members of the Board of Directors and Management of the Company, the members of the Board of Directors and Management of subsidiaries of the Group, the financially dependent members and first-degree relatives of the members of the Board of Directors and Management, and the associate companies.

On the tables below the balances of trade receivables and payables on September 30th 2011 and December 31st 2010, as well as the purchases and sales of the companies of the Group for the first 9-month period of 2011 and 2010 are presented:

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

19.1 Group of Ultimate Parent Company

30/9/2011	Grimaldi Compagnia di Navigazione S.p.a.	Atlantica di Navigazione S.p.a.	Industria Armamento Meridionale S.p.a.	Finnlines Plc	Grimaldi Tours	Totals
Company						
Minoan Lines S.A. (due from)	-	-	-	854.60	5,629.82	**6,484.42**
Minoan Lines S.A. (payable to)	16,443,773.87	374,540.85	-	-	-	**16,818,314.72**

31/12/2010	Grimaldi Compagnia di Navigazione S.p.a	Atlantica di Navigazione S.p.a	Industria Armamento Meridionale S.p.a.	Finnlines Plc	Grimaldi Tours	Totals
Company						
Minoan Lines S.A. (due from)	10,194.92	1,055,395.14	-	854.60	62,879.80	**1,129,324.46**
Minoan Lines S.A. (payable to)	-	-	2,703.53	-	-	**2,703.53**

1/1-30/9/2011 **Company**	Grimaldi Compagnia di Navigazione S.p.a.	Atlantica di Navigazione S.p.a.	Totals
Minoan Lines S.A.			
Chartering cost	17,085,062.08	-	**17,085,062.08**
Crew wages cost of chartered vessels	786,917.24	-	**786,917.24**
Proportion of on board sales of chartered vessel	2,432,472.46	153,727.14	**2,586,199.60**
Fuel Cost of chartered vessels	-	417,267.05	**417,267.05**
Other costs	152,071.58	56,816.73	**208,888.31**
Totals	**20,456,523.36**	**627,810.92**	**21,084,334.28**
Revenue from chartered vessels	-	6,460,024.70	**6,460,024.70**
Revenue from crew coat reduction of chartered vessels	301,382.99	249,545.17	**550,928.16**

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

Other revenue	52,156.00	36,610.20	**88,766.20**
Totals	**353,538.99**	**6,746,180.07**	**7,099,719.06**

1/1-30/9/2010

Company	**Grimaldi Compagnia di Navigazione S,p,a,**	**Atlantica di Navigazione S,p,a**	**Totals**
Minoan Lines S.A.			
Vessel's Chartering cost	11,892,628.38	-	**11,892,628.38**
Crew payroll cost of chartered vessel	210,633.96	-	**210,633.96**
Other costs	48,246.32	16,491.60	**64,737.92**
Total	**12,151,508.66**	**16,491.60**	**12,168,000.26**

50% proportion of on board sales of chartered vessels	1,008,112.91	-	**1,008,112.91**
Revenue from Chartered Vessel	-	595,000.00	**595,000.00**
Total	**1,008,112.91**	**595,000.00**	**1,603,112.91**

19.2 Subsidiaries

30/9/2011

Company	**Minoan Escape S.A.**	**Kritiki Filoxenia S.A.**	**Totals**
Minoan Lines S.A. (due from)	-	56,921.37	**56,921.37**
Athina A.V.E.E. (due from)	-	38,419.35	**38,419.35**

31/12/2010

Company	**Minoan Escape S.A.**	**Kritiki Filoxenia S.A.**	**Totals**
Minoan Lines S.A. (due from)	3,895.07	55,553.19	**59,448.26**
Athina A.V.E.E. (due from)	-	35,108.74	**35,108.74**

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

1/1-30/9/2011 Company	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Minoan Cruises S.A.	Totals
Minoan Lines S.A.				
Revenue from rentals	600.00	1,320.63	300.00	**2,220.63**
Totals	**600.00**	**1,320.63**	**300.00**	**2,220.63**

1/1-30/9/2010 Company	Minoan Escape S.A.	Kritiki Filoxenia S.A..	Minoan Cruises S.A.	Totals
Minoan Lines S.A.				
Revenue from Fares	15,256.00	-	-	**15,256.00**
Revenue from rentals and other	31,516.52	1,320.63	450.00	**33,287.15**
Totals	**46,772.52**	**1,320.63**	**450.00**	**48,543.15**

Moreover, the subsidiary company Kritiki Filoxenia S,A, received during the previous period dividend from its subsidiary company Athina A.V.E.E. amount € 379.73.

19.3 Associates

30/9/2011 Company	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	**46,454.03**

31/12/2010 Company	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	46,454.03

All the above transactions, as referred in notes 19.1 and 19.2, were entered into at arm's length.

19.4 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:

	30/9/2011	30/9/2010
Executive directors	377,364.05	378,264.05
Non – executive directors	142,811.50	142,931.50
Management	540,076.36	626,147.42
Totals	**1,060,251.91**	**1,147,342.97**

From the abovementioned remuneration that aggravated the financial results of the current period an amount of € 49,622.13 remained unpaid.

Moreover, on 30/9/2011 the company had to receive by the member of the BoD an amount of € 115,012.96 which derived from commercial activities.

20. Contingent liabilities

There are no changes in contingent liabilities of the Company and the Group to those referred to the Annual Financial Statements of 2010.

Interim Condensed Company and Consolidated Financial Statements for the period ended 1/1 – 30/9/2011 (in Euros)

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 – 2010
Kritiki Filoxenia S.A.	2007 – 2010
Athina A.V.E.E.	2007 – 2010
Minoan Italia S.p.a.	2009 – 2010
Mediterranean Ferries S.r.l.	2002 – 2010

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. 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.

21. 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, November 28th 2011

The Vice Chairman of the Board	The Managing Director	The Accounting Manager
Konstantinos Mamalakis ID C No AA 367050	Antonios Maniadakis ID C No AI 944699	Dimitra Batsi ID C No AI 438159 ID OEE 23944 First Class