MINOAN LINES SHIPPING S.A.

Annual Financial Report for the year 2011 (1/1 – 31/12/2011)

According to article 4 of law 3556/2007

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

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STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 4 par. 2 of law 3556/2007)

We, the undersigned, hereby state that according to our knowledge:

1. The annual separate and consolidated financial statements of the company «MINOAN LINES SHIPPING S.A.» for the period from January 1st 2011 to December 31st 2011, as prepared in accordance with the applicable International Accounting Standards, give a true view of the assets, liabilities, equity, and the financial results for the period ended, of the company «MINOAN LINES SHIPPING S.A.», and of the companies included in the consolidation, taken as a whole, in accordance with the provisions of the article 4 , paragraphs 3 - 5 of the of law 3556/2007 and,

2. The annual report of the board of Directors , gives a true view of the development, the performance and the financial position of the Company and the companies included in the consolidation, taken as a whole, including the description of all significant risks and uncertainties.

Heraklion March 28th 2012

The Vice-Chairman of the Board	The Managing Director	The member of the Board
Konstantinos Mamalakis	**Antonios Maniadakis**	**Georgios Papageorgiou**
ID C No AA 367050	**ID C No AI 944699**	**ID C No P 314734**

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2011 and has been prepared in accordance with laws 2190/1920 and 3556/2007.

Significant events for the year 2011 – Effect on Financial Statements

Building on the recessionary cycle of the last four years, 2011 was a year no different than 2010. Both Greece and the Eurozone economies suffered heavily during one of the deepest crisis ever experienced. Specifically, the buildup of the Greek debt crisis resulted in the largest GDP fall (-7.0%) **(Source: Eurostat)** since the adoption of the Euro currency. In an effort to recover and reduce the public deficit, the government imposed austerity tactics which in turn have aggravated the households leading to the reduction of their disposable income and thus, 2011 resulted in negative growth rates.

Greece's poor economy performance, the lack of liquidity in the banking system and decreased cash inflows in the capital market have lead not only to the pay cuts of the wages but also to the vast unemployment rise in Greece (19.2%) **(Source: Eurostat)**.

Due to the continuously increasing taxation and high fuel prices the financial results of the shipping industry remained at low levels recording significantly less turnover values compared to 2010.

In spite of the economic downturns and global credit crisis, Minoan Lines succeeded in retaining its healthy condition and status. The company is not only active in a highly competitive part of the shipping industry, but also retains its top position in the North Adriatic lines while recording new market share records in the demanding line of " Heraklion-Pireaus". Moreover, the company's turnover recorded a considerable increase of 14.2% compared to 2010.

The significant success in the company's control of the operating costs was balanced out by the tremendous increase in the fuel prices. The said increase has affected the net profits since the fuel cost is the largest part of company's expenses.
It is worth noting that from the 8th June 2011, Minoan Lines' main competitors have formed a partnership in both the domestic line of "Heraklion-Pireaus" and the North Adriatic line of "Patras-Ancona".

Traffic Volumes

Despite the fact that 2011 was a year overshadowed by the global recession and high competition among firms, the company improved its position in the North Adriatic market. Specifically, in the traffic volumes, Minoan Lines experienced an increase of 8.2% in the passengers' category, a considerable improvement of 13.0% in the private cars' category and a further rise of 4.9% in the trucks'.

Furthermore, the firm retained the top spot in the market share in the North Adriatic lines. In total, the firm's vessels were preferred by 640 thousand passengers, 165 thousand cars and 87 thousand trucks while the market shares summed up at 48.2% for the passengers, 46.8% for the private vehicles and 45.9% for the trucks.

In the domestic line of Heraklion-Pireaus, Minoan Lines not only retained its high ranked place but saw its market share well increased compared to 2010. The company's vessels transported in total 917 thousand passengers, 121 thousand cars and 51 thousand trucks. The market shares remained very high for 2011, too, recording 61.9% for the passengers, 56.9% for the cars and 39.9% for the trucks, respectively.

Financial Results – Balance Sheet

The most important items of the Balance Sheet and Income Statement of the Company that have been prepared in accordance with I.F.R.S. are presented below:

In million €	**2011**	**2010**	**Change**	
			€	**%**
Balance Sheet				
Non Current Assets	499.75	513.94	-14.19	-2.76%
Current Assets	92.05	98.88	-6.83	-6.91%
Equity	226.59	265.96	-39.37	-14.80%
Total Liabilities	365.21	346.86	+18.34	+5.29%
Income Statement				
Revenue	193.22	169.23	+23.99	+14.18%
Cost of Sales	-190.63	-169.66	+20.97	+12.36%
Distribution Costs and Administration Expenses	-26.73	-26.97	-0.24	-0.89%
Other operating results	-3.64	-8.50	-4.86	-57.18%
Operating loss before tax, financing and investing costs (E.B.I.T.)	-27.78	-35.90	-8.12	-22.62%
Financial Income	0.29	3.82	-3.53	-92.41%
Financial Expenses	-11.88	-9.06	+2.82	+31.13%
Net Loss after Tax	-39.37	-43.08	-3.71	-8.61%

- ✓ The 'Non-Current Assets' amounts to € 499.75 million against € 513.94 million of the previous year reduced by € 14.19 million (-2.76%).
- ✓ The 'Current Assets' were decreased by €6.83 million (-6.91%) and shaped at €92.05 million versus €98.88 million.
- ✓ The 'Equity' was decreased by €39.37 million (-14.80%) and reached €226.59 million against €265.96 million of the previous year.
- ✓ The 'Total Liabilities' amounted to € 365.21 million against € 346.86 million of the previous year (+5.29%). The above increase caused due to an increase of short-term borrowings and short-terms liabilities. Moreover an advance for the sale of a vessel amounted to € 10,00 million it is included in the above figure.

With regards to the financial results, they have been affected substantially by the economic turmoil in Greece the increase of fuel prices and the intensive competition in the sector.

In more detail:

- ✓ The 'Revenues' were increased by €23.99 million (14.18%) and shaped at €193.22 million against €169.23 in 2010.
- ✓ The 'Cost of Sales' was increased by €20.97 million (12.36%) and amounts €190.63 million against €169.66 as compared to the previous year.
- ✓ The 'Distribution costs and Administration expenses were decreased by € 0.24 million (0.89%) in comparison with 2010 and shaped at € 26.73 million.
- ✓ The 'Operating Loss before tax depreciation financing and investing costs was reduced by €8.12 million in relation to the year 2010 and amounts €-27.78 million against

€-35.90 million.

- ✓ The 'Financial Expenses', presented an increase and stood at € 11.88 million against € 9.06 million in 2010 (31.13%). This variation was mainly caused due to an increase of the three month Euribor rate whose value on the last day of 2010 was 1.006% and on the last day of 2011 was 1.356% recording an increase of 0.35%.
- ✓ The 'Financial Income' decreased substantially in comparison with 2010 and shaped at € 0.29 million against € 3.82 million (92.41%).
- ✓ The 'Net Loss After taxation' amounts €-39.37 million against €-43.08 million of 2010.

Financial Ratios

The main financial ratios of the Company are presented here below:

Ratio	Definition	31/12/2011	31/12/2010
Liquidity	Total Current Assets / Total Current Liabilities	**0.79**	**1.22**
Viability ratio (days)	Total Current Assets – Short Term Borrowings / Total operating Cost (cost of sales+ Administration Expenses + Distribution Costs) before Depreciation	**117**	**152**
Equity to Total Liabilities	Total Equity / Total Liabilities	**0.62**	**0.77**
Total Liabilities to Total Assets*	Total Liabilities / Total Assets	**0.61**	**0.55**

*Ratio is calculated in accordance with company's loan agreement

The Group

The table below presents the companies that along with the parent company are included in the annual consolidated financial statements as well as their consolidation method:

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%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	50.00%	50.00%

* The companies are in liquidation.

The table below is a summarized presentation of the consolidated balance sheet as well as the income statement of the Group.

In million €	2011	2010	Change €	Change %
Balance Sheet				
Non – current assets	496.43	510.53	-14.1	-2.76%
Current Assets	96.84	104.37	-7.53	-7.21%
Equity	227.65	267.40	-39.75	-14.87%

Total Liabilities	365.62	347.50	+18.12	+5.21%
Income Statement				
Revenue	193.32	169.37	+23.95	+14.14%
Cost of sales	-190.63	-169.70	+20.93	+12.33%
Distribution Costs and Administration Expenses	-26.80	-27.03	-0.23	-0.87%
Operating Loss before tax. financing and investing costs	-28.38	-35.98	-7.60	-21.12%
Net Financial results	-11.60	-4.83	+6.77	+140.17%
Net loss after tax and minority interests	-39.77	-43.39	-3.62	-8.34%

Share price

Minoan Lines share closed at € 2.36 as of 31/12/2011 while in 2010 the respective closing price was € 2.86.

The information table of the article 10 of law 3401/2005, which refers to the company's corporate announcement in the Athens Stock Exchange is included in the Annual Report of the Board of Directors in accordance with paragraph (a), the article 1 of the decision 7 / 448 / 11–10–2007 of the Hellenic Capital Market Commission.

Significant post balance sheet date events

There are no subsequent events relating to the Company or the Group that have occurred and need to be disclosed under the International Financial Reporting Standards.

Prospects of the year 2012

The economic downturns, the extremely high public and fiscal deficit and the austerity measures the Greek government was forced to take in an effort for the situation to be reversed, led the Greek economy to another period of recession. 2012 is expected to be a year in which the radical taxation in combination with the already reduced disposable income of the households will act as a continuation of the previous period

Additionally, the high level of fuel prices during the first quarter of 2012, if they remain so, are expected to play an extremely important role in the company's ongoing costs list. Moreover, the intensive competition among the sector's firms can act as a potential threat for the final economic performance of Minoan Lines.

Minoan Lines' top management assess the volatile economic environment and the competition and implement appropriate strategies in order to enhanced its position further.

Risks and Uncertainties

Fuel Prices

The main risk in which the company is exposed is the sensitivity of the fuel prices. Due to the nature of the sector, the company is absolutely inelastic to volatilities in fuel prices. Thus, a sharp increase in the prices can affect Minoan Lines' future economic performance.

Moreover, the Company considers several financial derivatives' strategies that will be used accordingly when the proper situation arises.

Interest Rates

The credit crunch in combination with the global recession forced the European Central

Bank to intervene and decrease the level of interest rates in the last quarter of 2008 and 2009. Moreover, the slow recovery of the economies and the debt crisis of countries mainly in the southern part of Europe maintained the level of interest at a steady rate in 2010. 2011, however, was a year in which there were considerable changes in the Euribor levels of interest. Significantly, the 3month Euribor on the last day of 2011 financial year was 0.35% higher than the respective value for 2010.

The Company's exposure to the risk of the increase of interest rates is closely monitored and the Company calculates their effect on its operation. Hedging activities have already been considered and financial instruments shall be used when conditions allow it.

The table here below presents the effect of 0.5% fluctuation of interest rates on the company's financial results and cash flow in the years 2011 and 2010.

Interest rate fluctuation	**Financial Results Sensitivity (amounts in million €)**	
(%)	**2011**	**2010**
- 0.5%	+ 1.30	+ 1.43
+ 0.5%	- 1.30	- 1. 43

Liquidity

The Company's approach to managing liquidity is to ensure the sufficient flow of the funds in order for the short term liabilities to be met. As known Minoan Lines experiences both normal and stressed conditions. Thus, the right combinations of cash and secured bank credit lines are used.

In particular, on December 31, 2011, the Company's cash and cash equivalents reached €20.26 million while the maintained lines of credit amount to € 30.48 million.

Foreign Exchange Risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated.

Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

Market Conditions

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the company operates are highly competitive. The Company monitors closely the competition and acts accordingly.

Credit risk

Credit risk is the risk of financial loss arising from the possibility that a person or an organization will be unable to pay back money that they owe according to the contractual terms on which it was agreed. It is mainly used in terms of trade and investment activities.

Under the Company's set credit policy, every new customer is analysed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The customers that fulfil the credit requirements complete the relevant agreement.

In order for the credit risk to be eliminated, there are situations which interact with the company on an advance payment basis. Credit limits, representing the maximum open amount, are set for each customer, and are reviewed regularly by the finance division.

Environmental Risk

Minoan Lines pays great attention to environmental issues. In this context and being aware of the importance of environmental safeguard and protection for human activities, as well as of the needs arising from technology, progress and the market, has created an environmental policy, which complies with the IMO ISM Code and ISO 14001:2004.

Significant transactions between the Company and the related parties

The tables below present the transactions between the Company and the related parties during the year 2011 according to I.A.S. 24 and the inter-company balances of the trade receivables/payables as of December 31st 2011.

Sale of services to	**Relation with the Company**	**Amount in €**	**Type of transaction**
Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	8,098,024.70	Chartering revenue of vessels in accordance with the charter agreement
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	386,032.00	Revenue from crew supplies in the chartered vessels according to the charter agreements
Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	249,545.17	Revenue from crew payroll cost & supplies of the chartered vessels according to the charter agreements

Purchase of services from	**Relation with the Company**	**Amount in €**	**Type of transaction**
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	20,776,072.14	Chartering cost in accordance with the charter agreements
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	2,640,696.62	50% proportion of on board revenue in accordance with charter agreements
Grimaldi Compagnia di Navigazione S.p.a.	Ultimate Holding Company	1,007,918.01	Crew cost in accordance with the relevant charter agreements
Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	417,267.05	Purchase of fuel reserves of chartered vessels in accordance with the charter agreements
Atlantica di Navigazione S.p.a.	Company of Groups Ultimate Holding Company	153,727.14	50% proportion of on board revenue in accordance with charter agreement

The aforementioned transactions were made at arm's length.

Here below the most significant outstanding balances on 31/12/2011 between the parent company and the related parties are presented:

Obligations of the Company to	**Amount in €**
Grimaldi Compagnia di Navigazione S.p.a.	17,873,229.19
Atlantica di Navigazione S.p.a.	10,452,569.63

Compensations to Directors and members of the Board of Directors

The compensations to Directors and members of the Board of Directors are presented on the table below:

	Amount in €
Executive members	503,105.40
Non-executive members	190,282.00
Directors	735,466.47
Total	**1,428,853.87**

On December 31st 2011, the company had a receivable amount of 107,508.89 from a BoD member which derived from commercial activities.

Explanatory report of the board of directors (article 4, paragraph 7-8 of Law 3556/2007)

The explanatory report of the board of directors to the Annual General Meeting of shareholders includes additional information in reference to the issues of paragraphs 7 & 8 of the article 4-law 3556/2007.

Structure of the Company's share capital

The Company's share capital amounts to € 159,583,500 divided in 70,926,000 ordinary shares with a nominal value of € 2.25 each. Each share carries all the rights and obligations set out in law.

Limitations on transfer of Company shares

The Company shares may be transferred as provided by the law and there are no restrictions regarding the transfer of shares.

Significant direct or indirect interests in the context of articles 9 & 11 of Law 3556/2007

On December 31st 2011, the company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a.» participated in Minoan Lines share capital with 91.66% (85.80% directly and 5,86% indirectly).

Shares carrying special control rights

None of the Company shares carry any special rights of control.

Limitations on voting rights

There are no limitations on voting rights.

Agreements among Company's shareholders

There is an agreement of the company's main shareholder for the purchase of 2,907,966 shares (4.11% of the share capital) through a financial instrument. The Company is not aware of any other agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided in Codified Law 2190/1920

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Law 2190/20.

In reference to the Structure of the Board of Directors the article 15 of the Articles of Association defines that " 1. *The company is directed by a Board of Directors which consists of a number of executive and non-executive members, between seven (7) and nine (9), in accordance with L. 3016/2002, as it may be in force, who may or may not be shareholders. 2. Members of the Board may always be re-elected and they remain freely revocable."*

The members of the Board of Directors that were elected in the Annual General Meeting on 19/6/2009 are eight.

In reference to the term of office and the election of the Board of Directors the article 17 of the Articles of Association defines that "*With the exception of the provisions of article 21 of the company's Articles of Association, the members of the Board of Directors are elected by the General Meeting of the company's shareholders for a four-year term of office which may be extended until the Ordinary General Meeting convened after such term has elapsed."*

Regarding the Replacement of a member of the Board of Directors, the article 21 of the Articles of *Association defines the following:*

1. The Board of Directors may elect members in replacement of members that have resigned, died or lost their capacity in any other way. The above election is effective by decision of the remaining members, if they are at least three (3) and is valid for the rest of the term of the member being replaced. The decision on the election is subject to the publicity formalities of article 7b of law 2190/1920 and is announced by the Board of Directors at the next General Meeting, which can replace the elected members, even if no such subject has been recorded in the agenda.

2. In case of resignation, death or loss of the capacity of a member or members of the Board of Directors in any other way, the remaining members can continue the administration and the representation of the company, even without the replacement of the missing members according to the previous paragraph, on condition that their number exceeds half the number of the members as it was prior to the incurring of the above facts. In every case, such members cannot be fewer than three (3).

3. In any case, the remaining members of the Board of Directors, regardless of their number (even one) can convene the General Meeting for the sole purpose of electing a new Board of Directors.

Authority of the Board of Directors or certain of its members to issue new shares or to purchase treasury shares of the Company pursuant to article 16 of codified Law 2190/1920

There is no authority of the Board of Directors or certain of its members to issue new shares or to purchase treasury shares of the Company, pursuant to article 16 of Law 2190/20.

Significant agreements put in force amended or terminated in the event of a change in the control of the Company following a public offer.

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer, except for the bond loan agreement which states that any change in the legal or ultimate beneficial ownership of any shares resulting in the change of control of the Company, constitute an event of default.

Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment. In case of termination of employment of a member of company's personnel, indemnities and compensations according to the relevant legislation apply.

Corporate Governance

The Company has adopted the principles of the Corporate Governance, as they are defined by the valid Greek legislation and the international practice.
According to them the Corporate Governance is a totality of regulations, principles and auditing mechanisms, forming the basis of the organization and the administration of the company, contributing significantly to the transparency of the benefits of all the shareholders and everybody who is related with its operation.

The Corporate Governance Code
The Company decided the compilation of the Corporate Governance Code (sling in corporate site), according to the instructions of the Business and Industries Association concerning the listed companies.

Amendments of this Corporate Governance Code are in the absolute discretion of the company.

Deviations from the instructions of the Corporate Governance Code of the Business and Industries Association and their justification

The Board of Directors – Role and Competences
✓ No distinguished committees have been established by the B.o.D., which care for the procedure of the submission of candidates for the election of its members and submit proposals, regarding the remunerations of the executive members and the administrative officers, as such decisions are taken by a plenary session.

The Board of Directors – Size and Composition
✓ No independent vice chairman is appointed, who comes from the independent members of the B.o.D. but an executive one, considering his conjunction to the Chairman of the B.o.D during the execution of his duties.
✓ It is to be noted that the B.o.D according to the articles of Association no 19, has the ability to elect, by secret voting, one of its members as Managing Director, by defining, in parallel his competences.
✓ The status of the Chairman or the Vice Chairman of the B. o. D. is an obstacle to his election as Managing Director.

The Board of Directors – Duties and Behavior of its members
✓ The members of the B.o.D are not obliged to give a detailed notification of their possible professional commitments (including significant non executive commitments with companies and non profitable foundations) before their appointment; no limitation exists regarding the number of the B.o.D of listed companies where they may participate, since they correspond efficiently to their duties.
✓ No approval of the B.o.D is needed for the appointment one of the executive members as non executive member to a company that is not affiliate or bonded to the company.

The Board of Directors – Nomination of the candidate members
✓ There is no provision for a committee for the nomination of the candidates for the election of the B. o. D., since due to the structure of the company it is not considered to be necessary.

The Board of Directors – Operation

✓ No annual schedule/plan of the conventions of the B. o. D. is compiled, since both the call and the convention of the B. o. D. when the circumstances call it or the law imposes it, are easy.

✓ No meetings of the Chairman with the non executive members, without the presence of the executive members, are provided, in order to discuss the effectiveness and the remunerations of the executive members, given that, every issue is discussed in the presence of all the members of the B. o. D.

✓ No schedules of preliminary information of the new members of the B. o. D. are provided, neither a prevision for a continuous professional training for the members exists, given that persons with adequate and proved experience and administrative skills are appointed for the election.

✓ No allocation of financial sources to the committees of the B. o. D. is foreseen, neither for the recruitment of external counsels, since relevant sources are approved occasionally, based on the current needs.

✓ The B. o. D. is not supported by a Corporate Secretary, given that the relevant needs are covered effectively by the Administrative Secretary Department.

The Board of Directors – Assessment

✓ There is no prevision of an institutionalized procedure for the assessment of the effectiveness of the members of the B. o. D. and its committees, neither of the performance of the Chairman. This procedure is not considered necessary given the structure of the company.

✓ There is no prevision of an institutionalized procedure, according to which the regular members and non executive members convene without the presence of the executive members, in order to assess the effectiveness of the executive members and to define their remunerations.

✓ In the annual Corporate Governance Statement no procedure for the assessment of the B. o. D. or its committees is provided, given that no assessment procedures are provided.

The Internal Audit System

✓ The B. o. D. does not proceed to the assessment of the internal audit system because the Audit Committee studies and expresses its opinion (to the B. o.D.) in the annual Review of the Internal Audit System of the Internal Audit Department.

The Audit Committee

✓ There is no prevision for the allowance of financial sources to the Committee for the use by the committee, of external counsels, given that the composition of the Committee and the specialized knowledge and the experience of its members secure its effectiveness.

The Board of Directors – Remunerations

✓ There are no contracts of committed services between the company and the executive members of the B. o. D., according to which the refund of a part or the totality of the bonus that possibly has been awarded to them is foreseen.

✓ There is no prevision for a Remunerations' Committee, which exclusively consists by non executive members, independent to their majority, which has, as objective, the definition of the remunerations of the members of the B. o. D. The creation of this committee, given the structure and the operation of the company, is not deemed necessary.

✓ The remuneration of the executive members of the B. o. D. is not approved by the B. o. D. after the proposal of the competent Remunerations' Committee, given that all the remunerations and the allowances to the executive members of the B. o. D. are defined by its decision and as provided by the law 2190/1920. It is possible that compensation is awarded to the members of the B. o. D., the amount of which is defined by a special decision of the Regular General Meeting of the Shareholders. Any other remuneration or compensation of the members of the B. o. D. is at the company's expenses, if it is approved by a special decision of the Regular General Meeting.

The General Meeting of the Shareholders

✓ There is no prevision that the summary of the minutes of the general meeting of the shareholders to be published on the web site of the company. However the results of the voting, regarding every decision of the General Meeting, are notified within 5 days after the general meeting is convened, translated into the English language.

✓ The company does not provide voting ways via an electronic vote or via correspondence, encouraging and facilitating the presence in person of the shareholders in the general meetings.

Remark of the main features of the Internal Audit System and the Administration of the Risks that are related to the procedure of the compilation of the financial statements

The Internal Audit System

The Internal Audit System is a totality of procedures that are followed by the B. o. D., the Management and the personnel of the company, so that the effectiveness and the productivity of the corporate operation, the reliability of the financial information to the investors and the compliance to the valid legislation and guidelines, are secured.

Among these procedures the monitoring of the financial information, the assessment and the improvement of the internal audit systems and the administration of the risks, are included, as well as the verification to the institutionalized policies and processes, as they are mentioned in the Internal Regulation of the Company, the Corporate Governance Code and the Works Regulations, according to the valid legislation and the normative arrangements.

<u>Risks and administration of the risks</u>

<u>Fuel prices</u>

The main risk in which the company is exposed is the sensitivity of the fuel prices. Due to the nature of the sector, the company is absolutely inelastic to volatilities in fuel prices. Thus, a sharp increase in the prices can damage Minoan Lines' future economic performance.

Moreover, the Company considers several financial derivatives' strategies that will be used accordingly when the proper situation arises.

<u>Interest rates</u>

The Company's exposure to the risk of the increase of interest rates is closely monitored and the Company calculates their effect on its operation. Hedging activities have already been considered and financial instruments shall be used when conditions allow it.

<u>Cash flow</u>

In order to face the cash flow risk, and the short term liabilities to be scheduled under any market conditions, a suitable combination of liquidity and approved bank credits are secured.

<u>Exchange risk</u>

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated.

Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

The market conditions

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the company operates are highly competitive. The Company monitors closely the competition and acts accordingly.

Informative data regarding the composition of the Board of Directors

Composition of the B. o. D.

The B. o. D. of Minoan Lines SA consists of eight (8) members.

It consists of 3 executive and 5 non-executive members, 2 of whom fulfill the previsions to be independent, according to law 3016/2002 about the corporate governance. The executive members are occupied in the company or serve it by exerting administrative duties.

The non executive members of the B. o. D. do not exert administrative duties.

Name	**Status**	**Starting of tenure**	**Expiry of tenure**
1. Emanuele Grimaldi	Chairman-Executive member	19/06/2009	30/06/2013
2. Constantine Mamalakis	Vice Chairman-Executive member	19/06/2009	30/06/2013
3. Antonis Maniadakis	Managing Director-Executive member	19/05/2009	30/06/2013
4. Gianluca Grimaldi	Non Executive member	15/06/2009	30/06/2013
5. Paul Kyprianou	Non Executive member	15/06/2009	30/06/2013
6. Diego Pacella	Non Executive member	15/06/2009	30/06/2013
7. George Papageorgiou	Non Executive member – independent member	15/06/2009	30/06/2013
8. Michael Hatzakis	Non Executive member – independent member	15/06/2009	30/06/2013

Note: the members 5, 6 and 7 participate in the Audit Committee.

Heraklion, March 28th 2012

For and on Behalf of the Board of Directors

The Vice Chairman
Konstantinos Mamalakis

The Managing Director
Antonios Maniadakis

Hadjipavlou Sofianos &
Cambanis S.A.

Assurance & Advisory Services

3a Fragoklissias & Granikou Str.
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TRANSLATION

Independent Auditor's Report

To the Shareholders of "MINOAN LINES SHIPPING S.A."

Report on the Company and Consolidated Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of the Company "MINOAN LINES SHIPPING S.A.", which comprise the stand-alone and consolidated statement of financial position as at December 31, 2011, and the stand-alone and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting principles and other explanatory notes.

Management's Responsibility for the Company and Consolidated Financial Statements

Management has the responsibility for the preparation and fair presentation of stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as these have been adopted by the European Union, as well as for these internal controls that management considers necessary for the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the company and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the company and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the stand-alone and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying stand-alone and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as of December 31, 2011, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as these have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Directors' Report includes a Corporate Governance Statement which provides the information required by the provisions of paragraph 3d of Article 43a of Codified Law 2190/1920.

(b) We have agreed and confirmed the correspondence of the content and consistency of the Directors' Report to the accompanying stand-alone and consolidated financial statements according to the provisions of the articles 43[a], 108 and 37 of the Codified Law 2190/1920.

Athens, March 29, 2012

The Certified Public Accountant

Nicos K. Sofianos
Reg. No. SOEL: 12231
Deloitte.
Hadjipavlou Sofianos & Cambanis S.A.
Assurance &Advisory Services
3a Fragoklissias & Granikou Str.
151 25 Marousi
Reg. No. SOEL: E 120

Annual Company and Consolidated Financial Statements

for the year ended December 31, 2011

(In accordance with International Financial Reporting Standards)

The accompanying Financial Statements on pages 20 to 52 have been approved by the Board of Directors on March 28th 2012 and have been uploaded to the Company's web site ***www.minoan.gr***

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Minoan Lines Shipping S.A. – Annual Company and Consolidated Financial Statements for the year 2011 (1/1 – 31/12/2011) (in Euros)

STATEMENT OF COMPREHENSIVE INCOME

		The Group		The Company	
	Note	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Revenue	4	193,323,740.51	169,374,834.15	193,223,605.81	169,232,340.61
Cost of sales	5	-190,625,050.77	-169,696,719.11	-190,625,050.77	-169,661,029.96
Gross Profit(Loss)		**2,698,689.74**	**-321,884.96**	**2,598,555.04**	**-428,689.35**
Other operating income	7	313,081.19	923,797.97	312,396.36	967,603.65
Selling expenses	6	-19,208,776.44	-18,914,947.28	-19,208,776.44	-18,912,699.22
Administrative expenses		-7,585,713.63	-8,119,971.04	-7,522,339.34	-8,058,136.72
Other operating expenses	8	-4,594,714.07	-9,551,924.10	-3,950,743.42	-9,467,033.77
Operating losses before financing costs		**-28,377,433.21**	**-35,984,929.41**	**-27,770,907.80**	**-35,898,955.41**
Financial income	9	289,155.29	3,825,987.48	288,425.47	3,823,150.76
Financial expenses	10	-11,884,387.69	-8,657,297.80	-11,884,284.99	-9,063,269.41
Net financial results		**-11,595,232.40**	**-4,831,310.32**	**-11,595,859.52**	**-5,240,118.65**
Loss before tax		**-39,972,665.61**	**-40,816,239.73**	**-39,366,767.32**	**-41,139,074.06**
Income tax expense	12	207,590.02	-2,571,126.38	-	-1,940,600.89
Loss after tax		**-39,765,075.59**	**-43,387,366.11**	**-39,366,767.32**	**-43,079,674.95**
Other comprehensive income		-	-	-	-
Total comprehensive income for the year after tax		**-39,765,075.59**	**-43,387,366.11**	**-39,366,767.32**	**-43,079,674.95**
The loss of the year is attributable to :					
Owners of the parent company		**-39,765,075.59**	**-43,368,350.86**	**-39,366,767.32**	**-43,079,674.95**
Non-controlling Interests		**-**	**-19,015,25**	**-**	**-**
Loss of the year		**-39,765,075.59**	**-43,387,366.11**	**-39,366,767.32**	**-43,079,674.95**
The total comprehensive income for the year is attributable to :					
Owners of the parent		**-39,765,075.59**	**-43,368,350.86**	**-39,366,767.32**	**-43,079,674.95**
Non-controlling interests		**-**	**-19,015.25**	**-**	**-**
Total comprehensive income for the year after taxes		**-39,765,075.59**	**-43,387,366.11**	**-39,366,767.32**	**-43,079,674.95**
Basic and Diluted Earnings per Share after Tax	31	**-0.5607**	**-0.6115**	**-0.5550**	**-0.6074**

The accompanying notes on pages 25 - 52 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Annual Company and Consolidated Financial Statements for the year 2011 (1/1 – 31/12/2011) (in Euros)

STATEMENT OF FINANCIAL POSITION

	Note	The Group 31/12/2011	The Group 31/12/2010	The Company 31/12/2011	The Company 31/12/2010
Assets					
Non – current assets					
Property, plant and equipment	13	417,469,331.69	431,534,822.73	417,469,331.69	431,534,822.70
Investment property	14	1,422,042.97	1,463,243.02	1,422,042.97	1,463,243.02
Investments in subsidiaries	15	-	-	3,323,208.19	3,408,405.99
Other investments	16	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		**496,429,544.89**	**510,533,547.23**	**499,752,753.08**	**513,941,953.19**
Current assets					
Inventories	17	9,934,785.50	9,249,047.02	9,934,785.50	9,249,047.02
Trade and other receivables	18	56,878,006.65	56,806,475.43	56,877,237.26	56,799,165.73
Available for sale securities		72,545.30	72,545.30	72,545.30	72,545.30
Other current assets	18	4,907,240.31	10,390,403.52	4,907,240.31	10,390,403.52
Cash and cash equivalents	19	20,495,228.11	22,648,789.60	20,260,241.52	22,372,498.20
Non - current assets held for sale	20	4,556,679,05	5,200,000,05	-	-
Total current assets		**96,844,484.92**	**104,367,260.92**	**92,052,049.89**	**98,883,659.77**
Total Assets		**593,274,029.81**	**614,900,808.15**	**591,804,802.97**	**612,825,612.96**
Equity and liabilities					
Equity					
Share capital	21	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	22	59,918,445.73	59,918,445.73	59,916,795.73	59,916,795.73
Retained earnings		-18,790,854.19	20,950,342.91	-19,850,561.22	19,516,206.10
Total Equity attributable to equity holders of the parent		**227,653,667.92**	**267,394,865.02**	**226,592,310.89**	**265,959,078.21**
Non-controlling interests		**-**	**1,387.63**	**-**	**-**
Total Equity		**227,653,667.92**	**267,396,252.65**	**226,592,310.89**	**265,959,078.21**
Non – current liabilities					
Loans	24	242,795,584.61	258,924,107.96	242,795,584.61	258,924,107.96
Deferred tax liabilities		374,521.99	603,823.44	-	-
Retirement benefit obligations	25	2,060,764.66	2,647,971.82	2,060,764.66	2,647,971.82
Deferred government grants	26	4,223,265.54	4,416,627.21	4,223,265.54	4,416,627.21
Total Non – current liabilities		**249,454,136.80**	**266,592,530.43**	**249,079,614.81**	**265,988,706.99**
Current liabilities					
Bank overdrafts	24	27,342,343.87	23,248,082.21	27,342,343.87	23,248,082.21
Loans-current portion of long term loans	24	16,258,685.00	8,517,370.00	16,258,685.00	8,517,370.00
Trade and other payables	27	**72,565,196.22**	49,146,572.86	**72,531,848.40**	49,112,375.55
Total Current liabilities		**116,166,225.09**	**80,912,025.07**	**116,132,877.27**	**80,877,827.76**
Total Liabilities		**365,620,361.89**	**347,504,555.50**	**365,212,492.08**	**346,866,534.75**
Total Equity and Liabilities		**593,274,029.81**	**614,900,808.15**	**591,804,802.97**	**612,825,612.96**

The accompanying notes on pages 25 - 52 are integral part of the Financial Statement

Minoan Lines Shipping S.A. – Annual Company and Consolidated Financial Statements for the year 2011 (1/1 – 31/12/2011) (in Euros)

COMPANY 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 year 1/1-31/12/2010	-	-	-	-43,079,674.95	-43,079,674.95
Statutory Reserve	-	-	1,555,300.00	-1,555,300.00	-
Balance as at 31/12/2010	**159,583,500.00**	**26,942,576.38**	**59,916,795.73**	**19,516,206.10**	**265,959,078.21**
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 year 1/1-31/12/2011	-	-	-	-39,366,767.32	-39,366,767.32
Balance as at 31/12/2011	**159,583,500.00**	**26,942,576.38**	**59,916,795.73**	**-19,850,561.22**	**226,592,310.89**

The accompanying notes on pages 25 - 52 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Annual Company and Consolidated Financial Statements for the year 2011 (1/1 – 31/12/2011) (in Euros)

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 1/1/2010	**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 year 2010	-	-	-	-43,368,350.86	-43,368,350.86	-19,015.25	-43,387,366.11
Statutory Reserve	-	-	1,556,930.00	-1,556,930.00	-	-	-
Purchase of non-controlling interest proportion in Subsidiary's share capital	-	-	-	-26,683.05	-26,683.05	26,683.05	-
Reclassification of items	-	-	-40,387.97	40,387.97	-	-	-
Balance as at 31/12/2010	**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**
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 year 2011	-	-	-	-39,765,075.59	-39,765,075.59	-	-39,765,075.59
Change due to liquidation of subsidiary companies	-	-	-	23,878.49	23,878.49	-1,387.63	22,490.86
Balance as at 31/12/2011	**159,583,500.00**	**26,942,576.38**	**59,918,445.73**	**-18,790,854.19**	**227,653,667.92**	**-**	**227,653,667.92**

The accompanying notes on pages 25 - 52 are integral part of the Financial Statements

Minoan Lines Shipping S.A. - Annual Company and Consolidated Financial Statements for the year 2011 (1/1 – 31/12/2011) (in Euros)

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Cash Flows from Operating Activities				
Loss before taxes	**-39,972,665.61**	**-40,816,239.73**	**-39,366,767.32**	**-41,139,074.06**
Plus/Less adjustments for:				
Net depreciation and amortization	14,483,663.63	14,456,825.77	14,483,663.63	14,456,731.57
Impairment loss on property and on investments	643,321.00	-	-	413,398.20
Provisions	4,500,187.75	10,060,312.99	4,500,187.75	10,060,312.99
Net Foreign Exchange (gains) / losses	12,107.94	9,326.12	12,107.94	9,326.12
Income/(expenses), gains/(losses) from investing activities	-121,174.58	-3,343,824.93	-143,665.47	-3,343,824.93
Interest and other financial expenses	11,877,952.71	8,654,936.21	11,877,850.01	8,647,509.62
Adjustments for changes in working capital or operating activities				
(Increase) in inventories	-685,738.48	-3,135,274.84	-685,738.48	-3,135,274.84
Decrease/(Increase) e in trade and other receivables	1,612,377.30	-23,526,653.44	1,691,034.79	-23,543,430.82
Increase in liabilities other than borrowings	24,233,023.75	10,461,138.80	24,227,127.37	10,758,810.84
Less :				
Interest and related expenses paid	-11,695,228.54	-6,952,000.77	-11,695,125.84	-6,944,574.18
Income taxes paid	-1,764,433.67	-23,731.46	-1,735,976.37	-
Net cash generated by/ (used in) operating activities (a)	**3,123,393.20**	**-34,155,185.28**	**3,164,698.01**	**-33,760,089.49**
Cash Flows from Investing activities				
Acquisition of subsidiaries, associates and other investments	-	-	-	-138,776.00
Purchase of property, plant and equipment	-571,037.09	-809,281.12	-571,037.09	-809,281.12
Proceeds from disposal of property, plant and equipment	4,904.21	808,107.81	4,904.21	807,961.95
Advances from disposal of other investments	-	13,000,000.00	-	13,000,000.00
Dividends received	139,464.11	2,077,345.00	139,464.11	2,077,345.00
Net cash (used in)/generated by investing activities (b)	**-426,668.77**	**15,076,171.69**	**-426,668.77**	**14,937,249.83**
Cash Flows from Financing activities				
Proceeds of long/short term borrowings	4,094,261.66	18,291,089.60	4,094,261.66	18,291,089.60
Repayment of long/short term borrowings	-8,517,370.00	-24,000,000.00	-8,517,370.00	-24,000,000.00
Repayment of finance lease liabilities	-	-38,597.78	-	-38,597.78
Dividends paid	-427,177.58	-540.94	-427,177.58	-540.94
Net cash flow used in financing activities (c)	**-4,850,285.92**	**-5,748,049.12**	**-4,850,285.92**	**-5,748,049.12**
Net decrease in cash and cash equivalents(a)+(b)+(c)	**-2,153,561.49**	**-24,827,062.71**	**-2,112,256.68**	**-24,570,888.78**
Cash and cash equivalents at the beginning of the year	**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 year	**20,495,228.11**	**22,648,789.60**	**20,260,241.52**	**22,372,498.20**

The accompanying notes on pages 25 - 52 are integral part of the Financial Statements

Minoan Lines Shipping S.A. - Annual Company and Consolidated Financial Statements for the year 2011 (1/1 – 31/12/2011) (in Euros)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR 2011 (1/1- 31/12/2011)

1. General Company's Information

The Company was established on 25th May 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.

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 31/12/2011 was 70,926,000, while the total market capitalization reached € 167,385,360.00. 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 December 31st 2011, three (3) members of the board were executive, three (3) were non-executive and two (2) were non-executive-independent members.

The Annual Financial Statements for the year ended 31/12/2011 include the company and consolidated financial statements (the "Financial Statements") and were approved by the Board of Directors on March 28, 2012. 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 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%
Mediterranean Ferries S.r.l.**	Equity	Genova-Italy	50.00%	50.00%

* Within the current year the companies has liquidated
** 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 the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted by the European Union.

2.2 Basis of Preparation

The financial statements are prepared on the historical cost basis except for available-for-sale financial assets and financial instruments at fair value through profit or loss.

2.3 Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of the aforementioned estimates form the basis of making decisions about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant estimates and critical judgements in applying accounting policies that have significant effect on the financial statements as well as those which involve potential adjustment risks for the next fiscal year are referred in the following notes:

Note 3.4 : Property, Plant and Equipment (depreciation)
Note 25 : Employee Defined Benefit Obligation
Note 16 : Other Investment
Note 28 : Financial Risk Management (28.2.2 Impairment loss)
Note 33 : Contingent liabilities

3. Significant Accounting Policies

The significant accounting policies presented below, have been consistently adopted in all periods presented in these financial statements by all companies of the Group.

3.1 Basis of Consolidation

3.1.1 Subsidiaries

Subsidiaries are entities managed and controlled directly or indirectly by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently are exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the Company's financial statements, investment in subsidiaries is presented at the acquisition cost less any impairment loss.

3.1.2 Associates

Associates are those entities in which the Company has significant influence, but not control, over their financial and operating policies and do not meet the requirements to consider them as subsidiaries. They are initially recognized at cost plus any goodwill arising on acquisition. In the consolidated financial statements, associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

In the Company's financial statements, participation in associates is presented at the acquisition cost less any impairment loss, except those participations that in the consolidated financial statements, are accounted according to I.A.S. 39.

3.1.3 Transactions eliminated on Consolidation

Intra-group balances and transactions, and any income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

3.2 Foreign Currency Transactions and Functional Currency

The companies of the Group maintain their books in Euro and the financial statements are presented in Euro (functional currency). Transactions in foreign currencies are translated to Euro at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the closing exchange rate on that date. Foreign exchange differences arising out of transaction are recognized in the income statement. Non-monetary assets that are accounted for at cost are translated at the exchange rate at the date of the transaction.

3.3 Financial Instruments

3.3.1 Non – derivative financial instruments

Non-derivative financial instruments comprise of financial instruments at fair value through profit or loss, available for sale securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are initially recognized at fair value plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Non-derivative financial instruments are recognized in the financial statements when the Company and the Group transact as parties with scope these financial instruments. Financial assets are derecognized, when the Group's contractual rights on the financial assets cash flows expire, or the financial assets are transferred to a third party without retaining control or material benefit or risk. The financial assets purchases and sales in the ordinary course of business are recorded in the financial statements at the transaction date which corresponds to the date of purchasing or selling by the Group. Financial liabilities are derecognized in the financial statements at the time that the contractual obligations of the Group is expired or cancelled.

3.3.1a Trade and Other receivables

Trade and Other Receivables are stated at amortized cost using the effective interest rate, except of the cases in which indications of impairment exist. In such cases, a provision is determined for the estimated impairment loss. The receivable is presented at the estimated recoverable amount and the relevant loss is recognized in the income statement (accounting policy 3.8.1). Receivables with a short-term duration are not discounted.

3.3.1b Available for sale securities

Available for sale securities include investments in entities that are listed on a stock exchange and non-listed and are classified as financial instruments available for sale and are recognized at the acquisition cost plus any transaction costs. Subsequent to the initial recognition, available for sale securities for listed entities are stated at their fair value (the quoted bid price at the balance sheet date) and any changes therein are recognized directly in equity, except for impairment losses which are recognized directly in the income statement (accounting policy 3.8.1). When these securities are derecognized, the accumulated gain or loss that was previously recognized in equity is recognized directly in the income statement.

Securities not listed in the stock exchange, for which there is no other method of reliably determining fair value, are measured at cost.

3.3.1c Financial instruments at fair value through income statement

The Company classifies financial instruments at fair value through the income statement the financial assets for which -on their initial recognition- the classification at fair value provides relative information that eliminates any inconsistencies arising on a different valuation. These financial instruments are assessed to fair value at the balance sheet date and any gains or losses are recognized directly in the income statement.

3.3.1d Cash and Cash equivalents

Cash and cash equivalents comprise of cash in hand and in banks, as well as short term investments of high liquidity, such as time deposits maturing within three months after the balance sheet date.

3.3.1e Interest bearing loans and borrowings

The interest bearing loans and borrowings are initially measured at their fair value that represents the amount of cash borrowed. Subsequent to initial recognition, the loans are measured at amortized cost using the effective interest rate method.

3.3.1f Trade and other payables

The trade and other payables are recognized at cost.

3.3.2 Costs related to share capital increase

Costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium.

3.4 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, and increased by subsequent additions. The cost of property, plant and equipment at 1/1/2004 (date of transition to I.F.R.S.) has been determined as follows : a) according to I.F.R.S. 1, Land, Buildings and Vessels have been assessed to fair value - determined by independent appraisals- whose

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fair value has been considered as deemed cost. b) The remaining property, plant and equipment have been recorded at historical cost.
Cost includes expenditure that is directly attributable to the acquisition of the asset. The carrying amount of the above items is increased by the subsequent expenditures incurred if it is probable that the future economic benefits embodied within these expenditures will flow to the Group companies, and decreased by the accumulated depreciation. All other costs are recognized in the income statement.

Borrowing costs, realized at the construction period of qualifying assets, are capitalized as part of the acquisition cost. All other financial costs are recognized in profit or loss as incurred.

The net result from the assets disposal is determined by the net sale proceeds reduced by the carrying value of the asset and the gain or loss is recognized in the income statement as other operating income/expense.

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful life of each asset that is reassessed annually. Land is not depreciated.
The depreciation of the vessels is calculated on the cost less the residual value, estimated at 15% of the acquisition cost. Management's estimates that may have an effect in the future on the financial statements relate to the useful lives and the residual value of vessels. The useful lives and the residual value are based on historical data and assumptions that, at the present time, are considered reasonable. The aforementioned assumptions are not expected to change within the next 12 months.
The estimated useful lives are as follows:

Buildings	33 years
Vessels	35 years
Vessels' equipment	4.16 years
Transportation Means	6.66 years
Furniture and relevant equipment	6.66 years
Computers and Software	4.16 years

3.5 Investment property

Investment Property that refers to assets which are no longer self own-used by the companies of the Group, is initially recognized and subsequently measured at cost, reduced by the relevant depreciation and impairment losses and increased by the subsequent additions. Depreciation is recorded in the income statement on a straight-line basis over the estimated useful lives of the property (33 years).

3.6 Leases

Leases in terms of which the Company and the Group assume substantially all the risks and rewards of ownership are classified as finance leases. For the property, plant and equipment acquired through a finance lease, the relevant leased asset and liability are initially recognized at an amount equal to the fair value of leased asset or, if lower, the present value of the minimum lease payments that have been agreed to be paid to the lessor at the beginning of the lease. The present value is computed with the discount interest rate referred to in the lease contract. After the initial recognition the leased assets are depreciated over the shorter of the term of the lease agreement or the asset's useful life. The lease payments are apportioned between the finance charge and reduction of the outstanding liability for the duration of the lease agreement.

Other leases that do not fulfill the criteria of a finance lease, are operating leases and the leased assets are not recognized in the Company and Group's balance sheet. The lease payments to the lessor are recognized systematically in the income statement over the term of the lease agreement.

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the F.I.F.O. (First In First Out) method. Net realisable value is the estimated selling price in the ordinary course of business, less the selling expenses.

3.8 Impairment

3.8.1 Financial assets

The financial assets –except those measured at fair value through the profit or loss - are valued at each reporting date to determine whether there is any objective indication of impairment. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the effective interest rate (accounting policy 3.3.1a). An impairment loss in respect of an available-for-sale financial asset, is calculated by reference to its current fair value (accounting policy 3.3.1b). Impairment losses are recognized in the income statement.
In a subsequent period, an impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For the available for sale financial assets that are equity securities listed on a stock exchange, the reversal is recognized directly in equity. For other financial assets measured at amortized cost, the reversal is recognized in profit and loss. Impairment loss of available for sale securities not listed in a stock exchange that are measured at cost cannot be reversed.

3.8.2 Non – Financial assets

The carrying amounts of non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication that their carrying value is greater than their recoverable amount. The impairment loss of non-financial assets is recognized directly in the income statement.

The recoverable amount of an asset is the greater of its fair value (decreased by selling costs) and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.9 Non – Current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. These assets are measured at the lower of their carrying amount and fair value (decreased by selling costs).

3.10 Dividends

Dividends payable are recognized as a liability at the time they are approved by the General Shareholder's Meeting of the companies that are included in the consolidation.

3.11 Employee benefits

3.11.1 Defined contribution plans

A defined contribution plan relates to contributions by the Company to independent pension funds for retirement benefits of the employees for which an entity will have no legal or constructive obligation to pay further future amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss on an accrual basis.

3.11.2 Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive a lump sum payment on retirement. The liability recognized in respect of defined benefit pension plans is the present value of the future benefit that employees have earned in return for their service in the current and prior years. The calculation is determined by discounting the expected future cash flows at a rate that reflects the weighted average interest of the E.C.B. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.
Cumulative actuarial gains and losses arising from actuarial assumption variations to the extent that they exceed 10 per cent of the accrued liabilities are amortized in a period equal to the average remaining working lives of the employees.

3.11.3 Termination benefits

Termination benefits are recognized as an expense, when the Company and the Group, is demonstrably committed to a formal detailed plan to terminate employment before the normal retirement date, is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

3.11.4 Short-term benefits

Short-term employee benefits are expensed as incurred.

3.12 Provisions

A provision is recognized when the Company and the Group have a present contractual or legal obligation as a result of a past event and it is probable that an outflow will be required to settle the obligation and the amount can be reliably estimated. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. At each reporting period, provisions are re-assessed.

3.13 Revenue

The Revenues consist of the following:

3.13.1 Operating revenue (fares)

Income from vessel's services (passengers, vehicles and truck fares) is recognized in the income statement when the trip is realised which coincides with the time the services are rendered.
The Company implements the customer loyalty program "Minoan Lines Bonus Club", according to which each member, from any service rendered by the Company, receives points that can be redeemed as free tickets. The allocation of fares from each sale, in actual and un-realized future services, is based on the fair value of the earned points and calculated by the estimated rate of redemption according to historical data. The fair value amount is recognized as deferred income and recorded in the income statement at the time the points are redeemed.

3.13.2 Revenue from on – board sales

Revenue from on-board sales (shops, bars and restaurant services) is recognized in the income statement at their fair value less discounts and returns, when the risks and rewards of ownership have been transferred to the buyer and the collection is reasonably assured.

3.13.3 Other income

Other income is recognized in the income statement when the services have been rendered except for revenues from slot machines that are recognized in the income statement at the time that the money is collected.

3.13.4 Dividend income

Dividend income is recognized as income at the date the dividends are approved by the General Shareholder's Meeting.

3.13.5 Government grants

Government grants are recognized in the financial statements if there is reasonable assurance that they will be received and that the companies of the Group will comply with the conditions attaching to them. Grants that compensate the Company and the Group for expenses incurred are recognized as income in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Company and the Group for the acquisition cost of an asset are recognized in the income statement as deferred income on a systematic basis over the useful life of the asset.

3.14 Net Financial Results

Net financial results, comprise of accrued interest expense on borrowings recognized in the income statement using the effective interest rate method, interest income on funds invested, foreign exchange gains and losses, dividends income, gains or losses from the sale of other investments and securities, gains or losses on the interest rate swap contracts and gains or losses from the financial instruments stated at fair value through profit or loss.

3.15 Income Tax

Income tax comprises current and deferred taxes.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax is measured at the tax rates that are applicable to the taxable income of each financial year.

The Company is a shipping company that operates self-owned vessels under Greek flag and chartered vessels. According to the article 6 of the law 2238/1994, revenue from self-owned vessels operation are income tax exempted , and are subjected to a special fiscal regime related to the law 27/1975. The above exemption also applies to any dividend distribution. For revenues derived apart from the self-owned vessels operation, (i.e. chartering, rental income, interest income e.t.c.), the provisions of article 2 paragraph 3 of the Law 27/1975 apply. In reference to the above paragraph, if a domestic or a foreign shipping company, which owns vessels under Greek flag, operates additionally to other activities, the tax exemption on the net profits or dividends equals to the ratio of vessel's revenue to the total gross revenue of the Company. The tax rate that applies in the computation of the income tax expense for profits other than vessels operation, is 20% for the year 2011. On the distribution of profits that derive from income other than vessels operation, a 25% withholding tax is applied.

Deferred income tax is the expected future tax that will be paid or recovered from income or expenses occurred during the closing period and considered deferred taxable income or expenses (temporary differences). Deferred tax is calculated using the tax rates expected to be applied in the period of which the taxable income or expense will be recognized. Temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not accounted for. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the corresponding temporary differences can be deducted. Due to the specific tax regime, no deferred taxes are recognized in the Company's financial statements.

3.16 Earnings per share

The Group and the Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilute potential ordinary shares, which comprise convertible notes and share options granted to employees.

3.17 Operating Segments

A segment of the operations of the Group is a distinguishable business component that comprises of specific features related to the nature of the business and the related business risks. The Group has one primary business segment which is that of the parent company's shipping operations. The geographical segments are based on the geographical location of the routes of the vessels that is Greece and the Adriatic Sea. The financial results of these segments are periodically monitored by the Board of Directors. The results, the assets and the liabilities of each geographic segment disclosed include amounts that are attributed directly to each segment and those that can be reasonably allocated.

3.18 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:

<u>Standards and Interpretations effective for the current financial year</u>

- **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 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.

- **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 (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.

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- **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.

4. Revenue

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Revenue from Vessel Operations (fares)	165,923,789.12	144,901,468.75	165,923,789.12	144,916,830.75
Revenue from restaurant – bars	18,555,232.30	14,353,032.44	18,555,232.30	14,353,032.44
Revenue from shops on board	8,283,565.35	9,018,627.83	8,283,565.35	9,018,627.83
Revenue from slot machines	461,019.04	943,849.59	461,019.04	943,849.59
Revenue from travel agency operation	-	62,717.69	-	-
Income from property rental	100,134.70	95,137.85	-	-
Totals	**193,323,740.51**	**169,374,834.15**	**193,223,605.81**	**169,232,340.61**

5. Cost of sales

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Payroll cost	21,987,760.26	24,533,672.44	21,987,760.26	24,533,672.44
Bunkers and lubricants	100,305,694.26	87,104,258.41	100,305,694.26	87,104,258.41
Port expenses - Maintenances - Consumables	14,726,113.81	13,364,121.72	14,726,113.81	13,364,121.72
Food – Beverages – Shops merchandise	10,291,786.22	10,251,336.64	10,291,786.22	10,251,336.64
Other costs	8,632,399.35	5,902,218.25	8,632,399.35	5,866,529.10
Vessels chartering cost	20,776,072.14	14,641,450.50	20,776,072.14	14,641,450.50
Depreciation	14,098,586.40	14,093,022.82	14,098,586.40	14,093,022.82
Amortisation of government grant	-193,361.67	-193,361.67	-193,361.67	-193,361.67
Totals	**190,625,050.77**	**169,696,719.11**	**190,625,050.77**	**169,661,029.96**

6. Selling expenses

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Payroll cost	5,102,701.05	4,960,854.24	5,102,701.05	4,960,854.24
Commissions	10,801,340.84	10,610,384.54	10,801,340.84	10,610,384.54
Advertising and promotion expenses	2,248,252.77	2,307,628.12	2,248,252.77	2,307,628.12
Other expenses	1,056,481.78	1,036,080.38	1,056,481.78	1,033,832.32
Totals	**19.208,776.44**	**18,914,947.28**	**19.208,776.44**	**18,912,699.22**

7. Other operating income

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Gain from sale of property	-	541,698.92	-	541,698.92
Other income from services rendered	145,680.05	230,423.94	145,680.05	269,084.59
Income from government grants	67,465.30	35,982.08	67,465.30	35,982.08
Rental income	91,509.29	97,620.00	93,270.13	102,765.03
Other income	8,426.55	18,073.03	5,980.88	18,073.03
Totals	**313,081.19**	**923,797.97**	**312,396.36**	**967,603.65**

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8. Other operating expenses

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Impairment loss on trade receivables	3,796,901.16	8,347,374.05	3,796,901.16	8,347,374.05
Write off of receivables	46,647.50	1,096,002.48	46,647.50	1,096,002.48
Impairment on non- current assets held for sale	643,321.00	-	-	-
Various other expenses	107,844.41	108,547.57	107,194.76	23,657.24
Totals	**4,594,714.07**	**9,551,924.10**	**3,950,743.42**	**9,467,033.77**

9. Financial income

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Income from time deposits	-	764,189.43	-	764,189.43
Dividend income	139,464.11	2,853,918.25	139,464.11	2,853,918.25
Interest and other related income - foreign exchange gains	149,691.18	207,879.80	148,961.36	205,043.08
Totals	**289,155.29**	**3,825,987.48**	**288,425.47**	**3,823,150.76**

10. Financial expenses

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Interest on bank overdraft and loans	10,965,553.49	7,717,874.25	10,965,553.49	7,717,874.25
Bank charges and other interest expenses	514,300.46	642,740.10	514,197.76	635,649.49
Loss on disposal of investments and available for sale securities	6,434.98	2,361.59	6,434.98	415,759.79
Commissions on Letters of Guarantee and Credit card commissions	210,972.95	127,664.29	210,972.95	127,328.31
Foreign exchange losses	56,964.16	36,495.92	56,964.16	36,495.92
Amortization of deferred financing fees	130,161.65	130,161.65	130,161.65	130,161.65
Totals	**11,884,387.69**	**8,657,297.80**	**11,884,284.99**	**9,063,269.41**

11. Personnel expenses

The number of personnel employed at the end of the years ended 31/12/2011 and 31/12/2010 was 459 and 574, respectively.

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Salaries and wages	26,854,285.44	29,694,672.16	26,854,285.44	29,694,672.16
Social security contributions	3,420,827.70	3,634,021.90	3,420,827.70	3,634,021.90
Other personnel benefits	287,466.25	266,189.28	287,466.25	266,189.28
Employee Defined Benefit obligations (note 25)	1,032,535.92	1,170,508.71	1,032,535.92	1,170,508.71
Totals	**31,595,115.31**	**34,765,392.05**	**31,595,115.31**	**34,765,392.05**

12. Income Tax

	Ο Όμιλος		Η Εταιρεία	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Income tax expense	21,711.43	830,029.36	-	805,657.28
Provision for special tax contribution according to law 3845/2010	-	1.134,943.61	-	1.134,943.61
Deferred tax	-	603,823.44	-	-
Deferred tax on difference between tax rate and impairment in value of property	-229,301.45	-	-	-
Income tax according to law 3888/2010	-	2,329.97	-	-
Totals	**-207,590.02**	**2,571.126.38**	**-**	**1,940,600.89**

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13. 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**
Costs 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 1/1-31/12/2011	-	-	-	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**
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**
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 1/1-31/12/2011	-	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**
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**
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**

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**
Costs 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 1/1-31/12/2011	-	-	-	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**
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**
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 1/1-31/12/2011	-	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**
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**
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**

The fair value of the Company's vessels on December 31st 2011, as determined by independent appraiser, amounted to approximately € 418.00 million thus, no impairment loss was recorded.

The depreciation of property plant and equipment is recorded in the following captions of the income statement:

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	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cost of sales	14,098,586.40	14,093,022.82	14,098,586.40	14,093,022.82
Distribution expenses	137,769.93	90,109.65	137,769.93	90,109.65
Selling expenses	440,668.97	467,054.97	440,668.97	466,960.77
Totals	**14,677,025.30**	**14,650,187.44**	**14,677,025.30**	**14,650,093.24**

14. Investment Property

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

	The Company		
	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	-	-	-
Costs at 31/12/2010	**556,842.00**	**1,194,801.36**	**1,751,643.36**
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**
Accumulated Depreciation at 1/1/2010	**-**	**247,200.29**	**247,200.29**
Depreciation 1/1-31/12/2010	-	41,200.05	41,200.05
Accumulated Depreciation at 31/12/2010	**-**	**288,400.34**	**288,400.34**
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**
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 31/12/2011	**556,842.00**	**865,200.97**	**1,422,042.97**

15. Investments in subsidiaries

Investments in subsidiaries are as follows :

	Participation amount	
Name	31/12/2011	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**

In the current year**,** the subsidiaries Minoan Escape S.A., Minoan Cruises S.A. and European Thalassic Agencies Shipping management and consultants has been terminated.

For the other subsidiaries no indication of impairment were noted.

16. 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.

No evidence of impairment of the carrying value of the investment was identified from the impairment test performed based on independent reputable valuator's study.

17. Inventories

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Merchandizes	1,862,088.80	2,465,823.92	1,862,088.80	2,465,823.92
Consumables	8,072,696.70	6,783,223.10	8,072,696.70	6,783,223.10
Totals	**9,934,785.50**	**9,249,047.02**	**9,934,785.50**	**9,249,047.02**

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18. Trade and Other receivables-Other current assets

	Trade and Other Receivables			
	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Customers – Cheques Receivable	52,661,290.73	54,415,849.74	52,661,290.73	54,462,497.24
Trade receivables due from affiliates and associates	46,454.03	46,454.03	103,949.54	105,902.29
Other Receivables	4,170,261.89	2,344,171.66	4,111,996.99	2,230,766.20
Totals	**56,878,006.65**	**56,806,475.43**	**56,877,237.26**	**56,799,165.73**

	Other Current Assets			
	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Prepaid Expenses	2,426,180.30	3,890,394.28	2,426,180.30	3,890,394.28
Accrued Income	2,363,976.51	6,500,009.24	2,363,976.51	6,500,009.24
Other	117,083.50	-	117,083.50	-
Totals	**4,907,240.31**	**10,390,403.52**	**4,907,240.31**	**10,390,403.52**

The Company and the Group's exposure to credit risks, as well as the impairment losses related to trade and other receivables are analyzed in note 28.

19. Cash and Cash equivalents

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash on hand	181,768.88	275,092.76	181,768.88	274,578.24
Cash in banks and time deposits	20,313,459.23	22,373,696.84	20,078,472.64	22,097,919.96
Totals	**20,495,228.11**	**22,648,789.60**	**20,260,241.52**	**22,372,498.20**

20. Non – Current assets held for sale

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.

Following an impairment test that the company has ran based on a study by an independent appraisal company, an impairment loss of € 643,321.00 has been recorded in the value of the building. The said loss is included in the figure "Other operating expenses" of the consolidated financial result (note 8).

21. Share capital

The share capital of the Company is divided into 70,926,000 ordinary shares with a nominal value of € 2.25 each.
The equity holders of ordinary shares receive dividend when it is approved for distribution by the General Shareholders' Meeting. Every ordinary share carries one voting right at the General Shareholders' Meetings.

22. Reserves

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Statutory reserve	12,780,874.97	12,780,874.97	12,779,224.97	12,779,224.97
Other reserves	47,137,570.76	47,137,570.76	47,137,570.76	47,137,570.76
Totals	**59,918,445.73**	**59,918,445.73**	**59,916,795.73**	**59,916,795.73**

Statutory reserve: According to the Greek corporate law, the Company is required to transfer an amount equal to at least 5% of its net realized profit to a statutory reserve, until such a reserve equals 1/3 of the issued share capital. This reserve can be used exclusively before any distribution of dividends to off–set a deficit.

Other reserves: These reserves are established in accordance with the companies Article of Associations from the remaining annual earnings after transfer to the statutory reserve and dividends.

23. Dividends

According to the Greek Corporate law, companies must distribute as dividend to their shareholders an amount equal to 35% of the annual net realized profits (after the deduction of the statutory reserve). Nil dividend distribution can be approved by the General Assembly by shareholders representing the 70% of the paid-in share capital.

24. Loans - Short term bank borrowings

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

	Average Interest Rate 12/2011	31/12/2011	Average Interest Rate 12/2010	31/12/2010
Bond Loan - Agent National Bank of Greece	3.59%	260,138,945.00	2.63%	268,656,315.00
Less : Net book value of transaction costs		1,084,675.39		-1,214,837.04
Total bond loan		**259,054,269.61**		**267,441,477.96**
Less : current portion of long-term loan		-16.258,685.00		-8,517,370.00
Total Long term debt		**242,795,584.61**		**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 full early repayment of the loan is permitted.

The above bond loan agreement sets certain terms and limitations (the prior consent of the participated banks is required) regarding the following: change of business, mergers, negative pledge, disposals and acquisitions, additional or repayment of borrowings, dividends distribution (other than minimum required by law), reducing or repurchasing the share capital. Failure to comply with the terms of the agreement or breach of any of its obligations may result in a mandatory full repayment of the loan and accrued interest. Furthermore, the bond loan agreement sets certain financial covenants that the Company must meet at the end of each financial year. These financial covenants are: a) the ratio of total consolidated liabilities (government grants excluded) to total consolidated assets (adjusted to market value of the vessels) shall not exceed 65%, b) the ratio of total consolidated earnings before interest, taxes, depreciation and amortization to net interest expenses shall not be less that 2.0 : 1.0 and c) the liquid funds shall not be less that € 15 million.

The interest expenses of the above long term debt for the period ended 1/1-31/12/2011 and 1/1-31/12/2010, amounted to € 9,781,913.68 and € 7,381,390.68 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.

The short term borrowings amounted to € 27,342,343.87 and € 23,248,082.21 at 31/12/2011 and 31/12/2010 respectively, are secured by post dated checks. The average interest rates for the years 1/1-31/12/2011 and 1/1-31/12/2010 reached 6.20% and 3.62% respectively.

Information regarding the Company's liquidity and interest rate risk exposure is included in note 28.

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25. Employee defined benefit obligations

According to the Greek Labour Law, employees upon retirement are entitled to compensation which amounts to 40% of the amount that would become payable upon dismissal.

The table below shows the present value of the employee defined benefit obligations as well as the un-recognized actuarial gains/losses:

	31/12/2011	31/12/2010
Present value of defined benefit obligations	2,034,894.19	2,973,271.59
Unrecognized actuarial (gains)/losses	(25,870.47)	325,299.77
Total liability	**2,060,764.66**	**2,647,971.82**

	The Group	The Company
Balance as at 1/1/2010	**2,415,529.30**	**2,415,529.30**
Current Service Cost	227,810.92	227,810.92
Interest Cost	140,485.27	140,485.27
Benefits paid	-938,066.19	-938,066.19
Cost of settlement	802,212.52	802,212.52
Balance as at 31/12/2010	**2,647,971.82**	**2,647,971.82**
Balance as at 1/1/2011	**2,647,971.82**	**2,647,971.82**
Current Service Cost	235,312.31	235,312.31
Interest Cost	110,856.67	110,856.67
Benefits paid	-1,619,743.08	-1,619,743.08
Cost of settlement	686,366.94	686,366.94
Balance as at 31/12/2011	**2,060,764.66**	**2,060,764.66**

The amount, recorded as an expense at 31/12/2011 and 31/12/2010 respectively, is analyzed as follows:

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current Service cost	235,312.31	227,810.92	235,312.31	227,810.92
Interest Cost	110,856.67	140,485.27	110,856.67	140,485.27
Cost of settlement	686,366.94	802,212.52	686,366.94	802,212.52
Totals	**1,032,535.92**	**1,170,508.71**	**1,032,535.92**	**1,170,508.71**

The above expenditure is included in the following categories of the income statement:

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Selling expenses	452,538.97	343,761.88	452,538.97	343,761.88
Administrative expenses	568,054.86	761,955.44	568,054.86	761,955.44
Cost of sales	11,942.09	64,791.39	11,942.09	64,791.39
Totals	**1,032,535.92**	**1,170,508.71**	**1,032,535.92**	**1,170,508.71**

The movement of the defined benefit obligations for the years 2007-2011 is presented below:

	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
Defined Benefit Obligations	2,060,764.66	2,647,971.82	2,415,529.30	2,402,123.32	2,462,945.19

The total amount of Employee Defined Benefit Obligations is unfunded.
The main assumptions used are as follows:

- Discount Rate at 31/12/2011 and 31/12/2010, 4.90% and 4.40% respectively

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- Long – term average annual salaries increase by 5.00% at 31/12/2011 and at 31/12/2010.
- Average future employee services 12.71 years

26. Deferred Government grants

The deferred government grants relate to the subsidy received by the Company from the Norwegian Government for the vessel IKARUS PALACE during the period of its shipbuilding. It is recognized as revenue in the income statement on a systematic basis over the useful life of the vessel. The amount recorded in the income statement against cost of sales was about € 193 thousand for each of the years 2011 and 2010.

27. Trade and Other payables

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Suppliers – Cheque payables	30,862,985.01	31,946,306.32	30,862,985.01	31,946,306.32
Income tax payable	21,711.43	1,964,972.97	-	1,940,600.89
Withholding taxes-social security contributions payable	3,360,044.82	2,994,981.14	3,350,380.91	2,989,182.92
Dividends payable	125,024.75	552,202.33	125,024.75	552,202.33
Sundry creditors	31,569,847.99	4,647,705.15	31,568,875.51	4,643,967.86
Accrued expenses	2,820,273.74	3,632,068.47	2,819,273.74	3,631,778.75
Customer advances	432,857.88	538,992.61	432,857.88	538,992.61
Deferred income	3,372,450.60	2,869,343.87	3,372,450.60	2,869,343.87
Totals	**72,565,196.22**	**49,146,572.86**	**72,531,848.40**	**49,112,375.55**

In the item "sundry creditors" an obligation of vessel's charter hire amounted to € 17.87 million approximately towards to ultimate parent company has been included. Moreover an advance for the sale of a vessel amounted to € 10,00 million it is included in the above figure.

28. Financial Risk Management

28.1 General

The Company and the Group are exposed to the following financial risks

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

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28.2 Credit risk

Credit risk is the risk of financial loss for the Company and the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises mainly from trade and other receivables and other investments.
Under the Company's set credit policy, every new customer is analysed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The customers that fulfil the credit conditions sign the relevant agreements.
Some customer categories transact with the Group only an advance payment basis. Credit limits, representing the maximum open amount, are set for each customer, and are reviewed regularly by the finance division.

The Company and the Group establish provisions for impairment losses that represent their estimate of expected losses in respect of trade and other receivables.

28.2.1 Credit risk exposure

The carrying value of "Trade and Other Receivables" and "Other investments" indicate the maximum exposure to credit risk. In order to secure the aforementioned trade risk exposure, the Company receives letters of guarantee, pre-notations and shares pledged from its customers. The carrying value of 'Trade and Other Receivables' along with the received guarantees, are presented below:

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade and other receivables	56,878,006.65	56,806,475.43	56,877,237.26	56,799,165.73
Guarantees received	-5,787,260.44	-4,459,578.33	-5,787,260.44	-4,459,578.33

For securing doubtful receivables amounting to approximately € 11.0 million, the Company has received pledges on shares of non-listed companies. Moreover the company has confiscated property with an expected value € 5.5 million, and received property pre-notations of € 600 thousand.

The maximum exposure to credit risk per customer group is as follows:

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Port Agents	15,097,917.60	18,002,160.69	15,097,917.60	18,002,160.69
Travel agencies	6,194,706.63	7,843,030.90	6,194,706.63	7,843,030.90
Truck customers	30,708,151.39	29,149,495.86	30,708,151.39	29,149,495.86
Other receivables	4,877,231.03	1,811,787.98	4,876,461.64	1,804,478.28
Totals	**56,878,006.65**	**56,806,475.43**	**56,877,237.26**	**56,799,165.73**

At 31/12/2011 and 31/12/2010, the balances due from two customers of the Company, represent approximately the 26% and the 30% of the total receivables respectively.

28.2.2 Impairment loss

The aging of the trade and other receivables, at the balance sheet dates were as follows:

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Not past due	22,329,725.96	26,328,643.19	22,328,956.57	26,321,333.49
Past due 1-30 days	7,327,289.98	10,560,287.18	7,327,289.98	10,560,287.18
Past due 31-120 days	10,648,163.09	16,467,662.07	10,648,163.09	16,467,662.07
Past due 121-365 days	2,555,623.11	2,612,439.60	2,555,623.11	2,612,439.60
Past due over a year *	14,017,204.51	837,443.39	14,017,204.51	837,443.39
Totals	**56,878,006.65**	**56,806,475.43**	**56,877,237.26**	**56,799,165.73**

* including debtors in litigation and settlement agreements

The allowance for impairment losses which has reduced the "Trade and Other Receivables" caption, relates to receivables that are past due for over one year. The movement of the allowance is analyzed in the table below:

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	The Group		The Company	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Opening Balance	**8,753,784.22**	1,858,797.83	**8,753,784.22**	1,807,860.98
Plus : Impairment loss	3,796,901.16	8,347,374.05	3,796,901.16	8,347,374.05
Less : Reversal of impairment loss	-	1,452.387.66	-	1,401,450.81
Closing Balance	**12,550,685.38**	**8,753,784.22**	**12,550,685.38**	**8,753,784.22**

The allowance for impairment is used to record impairment losses, unless the Company estimates that no recovery of the pending amount is expected, where in such cases the non-recoverable amounts are directly written-off against the receivables. In the current year receivables amounting to € 46,647.50 were written-off from the consolidated and company receivables, while in the previous year € 1,096,002.48 were written-off from the consolidated and company receivables respectively,(note 8).

28.3 Liquidity risk

Liquidity risk is the risk that the Company or the Group will not be able to meet their financial obligations as they fall due. The Company's and Group's approach to managing liquidity is to ensure, as far as possible, that they will always have sufficient liquidity to meet their liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's or Group's reputation.
The Company ensures that it has sufficient cash on demand with a combination of cash and bank overdraft facilities to meet the expected obligations for a period of 12 months.
In addition, the Company maintains lines of credit amounting to € 30.48 million as at 31/12/2011 and € 33.0 million as at 31/12/2010, of which the unused amounts were € 3.14 million and € 9.75 million respectively. The interest on the credit lines charged is based on the sum of the EURIBOR rate and the banks' margin and are secured by post-dated cheques.
The contractual expiry dates of the Company's financial liabilities based on the agreements effective on the balance sheet date are as follows (note 24) :

31 /12/2011	Totals	within 1 year	2-3 years	4-5 years	over 5-years
Bank overdrafts	27,342,343.87	27,342,343.87	-	-	-
Trade and other payables	72,531,848.40	72,531,848.40	-	-	-
Long term debt *	260,138,945.00	16,258,685.00	32,517,370.00	32,517,370.00	178,845,520.00
31 /12/2010	**Totals**	**within 1 year**	**2-3 years**	**4-5 years**	**over 5-years**
Bank overdrafts	23,248,082.21	23,248,082.21	-	-	-
Trade and other payables	49,112,375.55	49,112,375.55	-	-	-
Long term debt *	268,656,315.00	8,517,370.00	32,517,370.00	32,517,370.00	195,104,205.00

*excluded future interest payments

The table below presents the contractual expiry dates of the long term debt, and the relevant interests (3-month euribor at 31/12/2011) until the maturity of the facility commencing from 2012 and thereafter based on management estimations:

	Totals	within 1 year	2-3 years	4-5 years	over 5-years
Long term debt	319,343,262.64	25,801,147.48	49,698,546.10	47,320,092.00	196,523,477.06

28.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and fuel prices will affect the Company's and Group's results or the value of their financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

28.4.1 Currency risk

After the adoption of the Euro by Greece, the Company's foreign currency risk was almost eliminated given the fact that the transactions abroad are mainly denominated in Euro. Furthermore, the Company is not subject to foreign currency risk regarding its loans, taking under consideration that these are denominated in Euro.

28.4.2 Interest rate risk

At the balance sheet date, the financial instruments of the Company and the Group, subject to interest rate fluctuations, were as follows:

	The Group		The Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Fixed rate instruments				
Cash and cash equivalents	20,495,228.11	22,648,789.60	20,260,241.52	22,372,498.20
Floating rate instruments				
Long term borrowings and bank overdrafts	286,396,613.48	290,689,560.17	286,396,613.48	290,689,560.17

28.4.2.a Sensitivity analysis on interest rate cash flows

At the balance sheet date, a 0.5% fluctuation of the interest rates, would have proportionally increased or decreased the financial results of the Company, as presented by the amounts below :

	Financial Results Sensitivity	
	0.5% increase	0.5% decrease
31/12/2011		
Long term borrowings and bank overdrafts	-1,300,694.73	1,300,694.73
Cash flow sensitivity	**-1,300,694.73**	**1,300,694.73**
31/12/2010		
Long term borrowings and bank overdrafts	-1,433,149.96	1,433,149.96
Cash flow sensitivity	**-1,433,149.96**	**1,433,149.96**

The table above does not include the positive effect from interest rate fluctuations on cash deposits.

28.5 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting its borrowing commitments.
The Company, in order to meet its borrowing commitments and the relation with the operating results under the loan agreement, monitors the following ratios:

- Total Assets / Total Liabilities
- Consolidated Earnings Before Interest Taxes Depreciation and Amortization / Net Consolidated Interest Expense

	The Group	
	31/12/2011	31/12/2010
Total adjusted Liabilities	361,397,096.35	343,087,928.29
Total adjusted Assets	592,861,969.30	621,672,039.15
Total Liabilities / Total Assets	**0.61**	**0.55**

Total assets are adjusted with the market value of the vessels and total liabilities do not include government grants.
On August 13th 2010, the bondholders approved the waiver of the covenant related to the ratio of the consolidated earnings before interest, taxes, depreciation and amortization / net consolidated interest

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expenses from 1/1/2010 to 31/3/2012. The company is under negotiation with the bond-holders the extension of the said waiver for at least one year and it is expected that will be concluded successfully.

29. Fair values

The valuation methods used to assess the fair value of financial instruments to fair value can be rated as follows:

- Level 1 : quoted prices in active markets for identical financial instruments.
- Level 2 : values, not classified as level 1, but can be directly or indirectly quoted through active stock-markets.
- Level 3 : values for assets and liabilities that are not quoted in active stock-markets.

The following methods and assumptions were applied in order to appraise the fair value of each financial instrument at 31/12/2011 and 31/12/2010:

- Cash and cash equivalents, trade and other receivables, trade and other payables: the carrying amounts of these financial instruments are similar to their fair values due to the short-term maturity.
- Long term borrowings: the fair values of the long – term borrowings do not differ in respect to their book values due to the fact that they bear variable interest rates.
- Derivative financial instruments: the valuation method is determined considering the future interest rate (euribor) and classified as level 2.
- Financial instruments assessment to fair value through profit and loss: the fair value resulted from a sale agreement to a third party and classified as level 3 .

30. 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, private cars fares and the revenue from on-board services (bars – restaurants, shops) and other revenue, that represent 41.1% and 14.7% of the total annual revenue respectively.
The revenue that results from truck fares represents 37.9% of the total annual revenue and it is evenly earned throughout the year. Additionally, the revenues from vessel' s chartering represents 6.3% of the total annual revenue.

The Group

at 31/12/2011	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	49,484,522.27	130,770,756.98	13,068,461.26	**193,323,740.51**
Gross Profit / (Loss)	1,119,943.80	-1,190,464.88	2,769,210.82	**2,698,689.74**
Profit / (Loss) before depreciation, taxation, financing and investment costs (E.B.I.T.D.A.)	5,184,085.69	-5,185,891.82	-13,891,963.45	**-13,893,769.58**
Net depreciation	-6,107,702.90	-4,487,457.84	-3,888,502.89	**-14,483,663.63**
Loss before taxation, financing and investment costs (E.B.I.T.)	-923,617.21	-9,673,349.66	-17,780,466.34	**-28,377,433.21**
Financial income	-	-	289,155.29	**289,155.29**
Financial expense	-3,201,953.30	-2,696,314.27	-5,986,120.12	**-11,884,387.69**
Loss before tax	-4,125,570.51	-12,369,663.93	-23,477,431.17	**-39,972,665.61**
Income tax expense	-	-	207,590.02	**207,590.02**
Loss after tax	-4,125,570.51	-12,369,663.93	-23,269,841.15	**-39,765,075.59**
Total Assets	181,686,611.80	167,224,478.69	244,362,939.32	**593,274,029.81**

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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**

at 31/12/2010	**Greece routes**	**Adriatic routes**	**Unallocated items**	**Totals**
Revenue	46,695,791.56	119,969,115.55	2,709,927.04	**169,374,834.15**
Gross Profit / (Loss)	-1,289,661.57	800,428.51	167,348.10	**-321,884.96**
Profit / (Loss) before depreciation, taxation, financing and investment costs (E.B.I.T.D.A.)	3,585,692.31	-1,548,220.19	-23,565,575.76	**-21,528,103.64**
Net depreciation	-6,398,980.96	-6,410,484.29	-1,647,360.52	**-14,456,825.77**
Loss before taxation, financing and investment costs (E.B.I.T.)	-2,813,288.65	-7,958,704.49	-25,212,936.27	**-35,984,929.41**
Financial income	-	-	3,825,987.48	**3,825,987.48**
Financial expense	-2,556,206.69	-2,750,995.03	-3,350,096.08	**-8,657,297.80**
Share of loss from affiliates	-	-	-	**-**
Loss before tax	-5,369,495.34	-10,709,699.52	-24,737,044.87	**-40,816,239.73**
Income tax expense	-	-	-2,571,126.38	**-2,571,126.38**
Loss after tax	-5,369,495.34	-10,709,699.52	-27,308,171.25	**-43,387,366.11**
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 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

31. Earnings per share

	The Group		**The Company**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Earnings attributable to shareholders of the Parent	-39,765,075.59	-43,368,350.86	-39,366,767.32	-43,079,674.95
Weighted average number of shares outstanding	70,926,000	70,926,000	70,926,000	70,926,000
Basic and Diluted Earnings per Share	-0.5607	-0.6115	-0.5550	-0.6074

There is no current obligation for issuing new shares in the future, thus it is not necessary to provide any other earnings per share ratio.

32. 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 December 31st 2011 and December 31st 2010, as well as purchases (services received) and sales (services provided) for the years 2011 and 2010:

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32.1 Group of Ultimate Parent Company

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**

In the obligation towards the company Atlantica di Navigazione S.p.a. an amount of € 10.00 million is included, concerning advance of disposal of vessel according to relevant agreement (note 27).

1/1-31/12/2011

Company	Grimaldi Compagnia di Navigazione S.p.a.	Atlantica di Navigazione S.p.a.	Grimaldi Tours	Totals
Minoan Lines S.A.				
Chartering cost	20,776,072.14	-	-	**20,776,072.14**
Crew wages cost	1,007,918.01	-	-	**1,007,918.01**
Bunkers cost	-	417,267.05	-	**417,267.05**
50% on-board operating result	2,640,696.62	153,727.14	-	**2,794,423.76**
Other operating cost	36,658.84	36,569.61	-	**73,228.45**
Acquisition of software	111,476.17	-	-	**111,476.17**
Other expenses	-	26,972.68	4,101.57	**31,074.25**
Totals	**24,572,821.78**	**634,536.48**	**4,101.57**	**25,211,459.83**
Revenue from crew coat reduction of chartered vessels	386,032.00	249,545.17	-	635,577.17
Chartering revenue	-	8,098,024.70	-	8,098,024.70
Revenue from group meals	-	31,294.20	-	31,294.20
Other revenue	70,742.80	5,316.00	-	76,058.80
Totals	**456,774.80**	**8,384,180.07**	**-**	**8,840,954.87**

31/12/2010

Company	Grimaldi Compagnia di Navigazione S.p.a.	Atlantica di Navigazione S.p.a.	Industria Armamento Meridionale S.p.a.	Finnlines P.l.c.	Grimaldi Tours	Totals
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**

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1/1-31/12/2010

Company	Grimaldi Compagnia di Navigazione S.p.a.	Atlantica di Navigazione S.p.a.	Grimaldi Tours	Industria Armamento Meridionale S.p.a.	Totals
Minoan Lines S.A.					
Chartering cost	14,641,450.50	-	-	-	**14,641,450.50**
Crew wages cost	491,381.42	-	-	-	**491,381.42**
Bunkers cost	236,691.51	-	-	-	**236,691.51**
Cost of prepaid meals	153,170.58	-	-	-	**153,170.58**
50% on-board operating result	222,102.71	-	-	-	**222,102.71**
Other operating cost	57,383.35	-	-	-	**57,383.35**
Advertising and other expenses	-	26,801.20	676.50	6,548.95	**34,026.65**
Totals	**15,802,180.07**	**26,801.20**	**676.50**	**6,548.95**	**15,836,206.72**
50% on-board income	1,078,257.89	-	-	-	1,078,257.89
Revenue from bunker disposal	438,303.91	727,572.93	-	-	1,165,876.84
Chartering revenue	-	988,145.30	-	-	988,145.30
Other revenue	80,968.82	37,892.39	-	-	118,861.21
Totals	**1,597,530.62**	**1,753,610.62**	**-**	**-**	**3,351,141.24**

32.2 Subsidiaries

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**

1/1-31/12/2011

Company	Minoan Escape S.A.	Minoan Cruises S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A.				
Revenue from rentals and other	600.00	300.00	1,760.84	**2,660.84**
Totals	**600.00**	**300.00**	**1,760.84**	**2,660.84**

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**

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1/1-31/12/2010

Company	Athina A.V.E.E.	Minoan Escape S.A.	Minoan Cruises S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A.					
Revenues from fares	-	15,362.00	-	-	**15,362.00**
Revenue from rentals and other	-	41,444.84	600.00	1,760.84	**43,805.68**
Totals	**-**	**56,806.84**	**600.00**	**1,760.84**	**59,167.68**
Kritiki Filoxenia S.A.					
Revenues from dividends	379.73	-	-	-	**379.73**
Totals	**379.73**	**-**	**-**	**-**	**379.73**

32.3 Associates

31/12/2011

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 32.1 and 32.2, were entered into at arm's length.

32.4 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:

	31/12/2011	31/12/2010
Executive directors	503,105.40	503,725.40
Non – executive directors	190,282.00	190,402.00
Management	735,466.47	816,569.49
Totals	**1,428,853.87**	**1,510,696.89**

Of the total 2011 remunerations above, an amount of € 59,218.83 remains unpaid as at 31/12/2011. In addition, as at 31/12/2011, an amount of € 107,508.89 is receivable from one of the members of the Board of Directors, resulting from commercial activities.

33. Contingent liabilities

The contingent liabilities are the following:

a. By virtue of Decision No. 210/III/2002 of the Competition Committee, a penalty was imposed on the Company in the total amount of € 4.5 million. The Company has been justified by the Court of Appeal of Athens. An appeal by the Greek Government and the Competition Committee has been filed against the final instance courts and the decision is pending. Estimating that the appropriate Administrative Courts will issue a decision favorable to the Company, the Company has not recorded any respective provision.

b. A court order was issued whereby the Company was imposed to pay an amount of € 800 thousand. The Company has not established any provision against this liability as the Company has filed for appeal, the outcome of which is still outstanding.

c. The companies of the Group, which are either consolidated or integrated by the equity method in the financial statements, have not been audited and consequently their tax obligations have not yet been finalized by the tax authorities, for the financial years presented below:

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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

No provision has been established due to the special tax regime (shipping company) and does not expect any significant tax obligations to be imposed from future tax audits.
The tax obligations 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.

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.

The aforementioned audit is still in progress and the relevant audit report is expected to be issued in a date subsequent to the date of the public issuance of the Financial Statements for the year ended as at December 31, 2011. Any additional tax liabilities which may arise up to the completion of the tax audit are not expected to have a material effect in the Financial Statements.

34. Audit fees

The total fees for the statutory auditors for the obligatory control of the financial statements according to the law 2190/1920 and for the special tax audit insisted by P.O.L. 1159/2011 for the year ended December 31, 2011 amounted to € 174.0 thousand and for other non-audit services provided amounted to € 16.0 thousand.

35. Subsequent events

There are no subsequent events relating to the Company or the Group that have occurred and need to be disclosed under the International Financial Reporting Standards (I.F.R.S.).

Heraklion, March 28th 2012

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

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 year ended December 31st, 2011 (1/1-31/12/2011)

(published in accordance with the article135 of the law 2190/1920, for the companies preparing the annual financial statements according to the I.A.S.)

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 in accordance with the International Accounting Standardsand the type of the auditor's report .

COMPANY'S INFORMATION

Supervising Authority	Ministry of Development-Societes Anonymes dept.
web site address	www.minoan.gr
Board of Directors	E. Grimaldi-Chairman, K. Mamalakis- Vice Chairman, A. Maniadakis-Managing Director,G.Grimaldi-Member,D.Pacella-Member,P.Kyprianou-Member, G. Papageorgiou-Member, M. Hatzakis-Member
Date of approval by the Board of Directors	March, 28th 2012
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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
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 income for the period after tax	-39,765,075.59	-43,387,366.11	-39,366,767.32	-43,079,674.95
Change due to liqutation of subsidiaries	22,490.86	0.00	0.00	0.00
Total equity at the end of the year (31/12/2011 and 31/12/2010)	227,653,667.92	267,396,252.65	226,592,310.89	265,959,078.21

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
ASSETS	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Property, plant and equipment	417,069,399.47	431,342,787.96	417,069,399.47	431,342,787.96
Investment property	1,422,042.97	1,463,243.02	1,422,042.97	1,463,243.02
Intangible assets	399,932.22	192,034.77	399,932.22	192,034.74
Other non - current assets	77,536,170.23	77,535,481.48	80,861,378.42	80,943,887.47
Inventories	9,934,785.50	9,249,047.02	9,934,785.50	9,249,047.02
Trade receivables	56,878,006.65	56,806,475.43	56,877,237.26	56,799,165.73
Other current assets	25,475,013.72	33,111,738.42	25,240,027.13	32,835,447.02
Non - current assets held for sale	4,556,679.05	5,200,000.05	0.00	0.00
TOTAL ASSETS	593,274,029.81	614,900,808.15	591,804,802.97	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	68,070,167.92	107,811,365.02	67,008,810.89	106,375,578.21
Total Shareholders Equity (a)	227,653,667.92	267,394,865.02	226,592,310.89	265,959,078.21
Non Controlling Interest (b)	0.00	1,387.63	0.00	0.00
TOTAL EQUITY (c) = (a) + (b)	227,653,667.92	267,396,252.65	226,592,310.89	265,959,078.21
Long-term borrowings	242,795,584.61	258,924,107.96	242,795,584.61	258,924,107.96
Provisions/other long - term liabilities	6,658,552.19	7,668,422.47	6,284,030.20	7,064,599.03
Bank overdrafts and current portion of long term borrowings	43,601,028.87	31,765,452.21	43,601,028.87	31,765,452.21
Other current liabilities	72,565,196.22	49,146,572.86	72,531,848.40	49,112,375.55
TOTAL LIABILITIES (d)	365,620,361.89	347,504,555.50	365,212,492.08	346,866,534.75
TOTAL EQUITY AND LIABILITIES (c) + (d)	593,274,029.81	614,900,808.15	591,804,802.97	612,825,612.96

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Cash flows from operating activities				
Loss before Taxes	-39,972,665.61	-40,816,239.73	-39,366,767.32	-41,139,074.06
Plus/Less adjustments for :				
Net depreciation and amortization	14,483,663.63	14,456,825.77	14,483,663.63	14,456,731.57
Impairment loss on property and on investments	643,321.00	0.00	0.00	413,398.20
Provisions	4,500,187.75	10,060,312.99	4,500,187.75	10,060,312.99
Net foreign exchange (gains) / losses	12,107.94	9,326.12	12,107.94	9,326.12
Income/(expenses),gains/(losses) from investing activities	-121,174.58	-3,343,824.93	-143,665.47	-3,343,824.93
Interest and other financial expenses	11,877,952.71	8,654,936.21	11,877,850.01	8,647,509.62
Plus/Less adjustments for changes in working capital or operating activities				
Increase in inventories	-685,738.48	-3,135,274.84	-685,738.48	-3,135,274.84
Decrease/(Increase) in trade and other receivables	1,612,377.30	-23,526,653.44	1,691,034.79	-23,543,430.82
Increase in liabilities other then borrowings	24,233,023.75	10,461,138.80	24,227,127.37	10,758,810.84
Less :				
Interest and related expenses paid	-11,695,228.54	-6,952,000.77	-11,695,125.84	-6,944,574.18
Income taxes paid	-1,764,433.67	-23,731.46	-1,735,976.37	0.00
Net cash generated by/(used in) operating activities (a)	3,123,393.20	-34,155,185.28	3,164,698.01	-33,760,089.49
Cash flows from investing activities				
Acquisition of subsidiaries, accociates and other investments	0.00	0.00	0.00	-138,776.00
Purchase of property, plant and equipment	-571,037.09	-809,281.12	-571,037.09	-809,281.12
Proceeds from property, plant and equipment disposal	4,904.21	808,107.81	4,904.21	807,961.95
Advances from disposal of other investments	0.00	13,000,000.00	0.00	13,000,000.00
Dividends received	139,464.11	2,077,345.00	139,464.11	2,077,345.00
Net cash (used in)/generated by investing activities (b)	-426,668.77	15,076,171.69	-426,668.77	14,937,249.83
Proceeds from issue of long/short term borrowings	4,094,261.66	18,291,089.60	4,094,261.66	18,291,089.60
Repayment of long/short term borrowings	-8,517,370.00	-24,000,000.00	-8,517,370.00	-24,000,000.00
Repayment of finance lease liabilities	0.00	-38,597.78	0.00	-38,597.78
Dividends paid	-427,177.58	-540.94	-427,177.58	-540.94
Net Cash used in financing activities (c)	-4,850,285.92	-5,748,049.12	-4,850,285.92	-5,748,049.12
Net decrease in cash and and cash equivalents (a)+(b)+(c)	-2,153,561.49	-24,827,062.71	-2,112,256.68	-24,570,888.78
Cash and cash equivalents at the beginning of the year	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 year	20,495,228.11	22,648,789.60	20,260,241.52	22,372,498.20

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Revenue	193,323,740.51	169,374,834.15	193,223,605.81	169,232,340.61
Gross loss	2,698,689.74	-321,884.96	2,598,555.04	-428,689.35
Operating loss before tax, financing and investing costs	-28,377,433.21	-35,984,929.41	-27,770,907.80	-35,898,955.41
Loss before taxes	-39,972,665.61	-40,816,239.73	-39,366,767.32	-41,139,074.06
Loss after taxes (a)	-39,765,075.59	-43,387,366.11	-39,366,767.32	-43,079,674.95
- Equity holders of the parent	-39,765,075.59	-43,368,350.86	-39,366,767.32	-43,079,674.95
- Non Controlling Interest	0.00	-19,015.25	0.00	0.00
Other Comprehensive Income after taxes (b)	0.00	0.00	0.00	0.00
Total comprehensive Income after taxes (a)+(b)	-39,765,075.59	-43,387,366.11	-39,366,767.32	-43,079,674.95
- Equity holders of the parent	-39,765,075.59	-43,368,350.86	-39,366,767.32	-43,079,674.95
- Non Controlling Interest	0.00	-19,015.25	0.00	0.00
-Basic and diluted earnings per share after taxation	-0.5607	-0.6115	-0.5550	-0.6074
Operating loss before tax, depreciation,financing and investing costs	-13,893,769.58	-21,528,103.64	-13,287,244.17	-21,442,223.84

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 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 year ended December 31,2011 participating interest in the parent company of 91.66% (including a call option of 4.11% and an indirect participation of 1,75% through a subsidiary of the Grimaldi group).
3. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 33 of the 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. Within the year the subsidiaries MINOAN CRUISES S.A., MINOAN ESCAPE S.A. and European Thalassic Agencies Shipping management and consultants S.A., has liquidated (note 15 of the financial statements).
7. 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	0.00	0.00
Other Provisions	0.00	0.00

8. The number of the personnel employed by the Group at year end 31/12/2011 and 31/12/2010 was 459 and 574, respectively.
9. Earnings per share is calculated on the weighted average number of shares outstanding.
10. 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	8,839,193.83	8,843,615.51
b) Outflows	25,211,459.83	25,211,459.83
c) Receivables	47,426.77	104,922.28
d) Payables	28,325,798.82	28,325,798.82
e) Transactions and compensations of directors and members of board of directors	1,428,853.87	1,428,853.87
f) Receivables from directors and members of board of directors	107,508.89	107,508.89
g) Payables to directors and members of board of directors	59,218.83	59,218.83

Heraklion, March 28th 2012

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

Information Document for the year 2011 according to article 10 of the Law 3401/ 2005

Announcement	Website	Date
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 30 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 27 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 23 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 22 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 20 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 19 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 15 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 12 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 8 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 5 December 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 30 November 2011
Financial results of Q3 2011	www.minoan.gr, www.ase.gr	Tuesday, 29 November 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 25 November 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 23 November 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 8 November 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 4 November 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 31 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 26 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 24 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 19 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 17 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 14 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 11 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 10 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 6 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 4 October 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 30 September 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 27 September 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 23 September 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 21 September 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 16 September 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 14 September 2011

Announcement	Website	Date
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 12 September 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 6 September 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 2 September 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 31 August 2011
Financial results of First Half of 2011	www.minoan.gr, www.ase.gr	Tuesday, 30 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 25 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 23 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 18 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 16 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 11 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 8 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 3 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 2 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 1 August 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 27 July 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 25 July 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 21 July 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 20 July 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 18 July 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 14 July 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 11 July 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 6 July 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 4 July 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 30 June 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 29 June 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 27 June 2011
Results of voting at the Annual General Shareholders' Assembly	www.minoan.gr, www.ase.gr	Friday, 24 June 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 23 June 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 21 June 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 16 June 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 15 June 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 9 June 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 7 June 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 3 June 2011

Announcement	Website	Date
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 1 June 2011
Financial Results of Q1 2011	www.minoan.gr, www.ase.gr	Monday, 30 May 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 26 May 2011
Invitation to the Shareholders' Annual General Meeting	www.minoan.gr, www.ase.gr	Thursday, 26 May 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 23 May 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 20 May 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 18 May 2011
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 5 May 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 3 May 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 29 April 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 26 April 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 20 April 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 18 April 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 14 April 2011
Restated Financial Results 2010	www.minoan.gr, www.ase.gr	Thursday, 7 April 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Friday, 1 April 2011
Financial Results 2010	www.minoan.gr, www.ase.gr	Wednesday, 30 March 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Tuesday, 29 March 2011
Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Monday, 28 March 2011
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Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Thursday, 10 February 2011

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Announcement of regulated information according to Law 3556/2007	www.minoan.gr, www.ase.gr	Wednesday, 5 January 2011