MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

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

Condensed Financial Information for the period ended from January 1st to March 31st 2007

(in accordance with the the decision 2/396/31.08.2006 of the Board of the Greek Capital Market Committee)

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 minoan.gr), where the annual financial statements are presented in accordance with the International Financial Reporting Standards (I.F.R.S.) and the type of the auditor's report (if required).

COMPANY INFORMATION

web site address	www.minoan.gr
Date of approval by the Board of Directors	15th May 2007
Board of Directors	S.Sarris-Chairman,E.Koulendakis-Vice Chairman,A.Maniadakis-Chief Executive Officer,M.Vavourakis-Member,H.Kalogerakis-Member, G.Karystinos-Member,K.Mamalakis-Member,J.Xenikakis-Member, G.Papageorgiou-Member,M.Papadakis-Member,J.Sbokos-Member, E.Froudakis-Member.
Type of auditor's report	Not Required

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/3/2007	**31/3/2006**	**31/3/2007**	**31/3/2006**
Total equity (1/1/2007 and 1/1/2006 respectively)	276,200,778.53	251,071,140.74	270,631,897.98	248,911,649.31
Net profit/ (loss) after tax for the period ended	-3,942,403.40	-7,713,203.90	-2,591,326.32	-5,301,946.02
Net Income recognised directly in equity	3,885,946.06	239,338.23	2,031,327.09	-4,061.83
Total equity for the period ended (31/3/2007 and 31/3/2006 respectively)	**276,144,321.19**	**243,597,275.07**	**270,071,898.75**	**243,605,641.46**

BALANCE SHEET

	The Group		The Company	
ASSETS	**31/3/2007**	**31/12/2006**	**31/3/2007**	**31/12/2006**
Non - current assets	634,461,365.75	637,492,735.15	633,985,313.61	637,544,996.15
Inventories	4,726,236.12	4,030,255.95	4,726,236.12	4,030,255.95
Customers	16,337,015.01	17,310,459.39	16,382,700.71	17,337,285.09
Other current assets	40,380,556.68	59,208,849.72	39,874,367.97	58,723,987.08
Non - current assets held for sale	5,200,000.05	5,200,000.05	0.00	0.00
TOTAL ASSETS	**701,105,173.61**	**723,242,300.26**	**694,968,618.41**	**717,636,524.27**
EQUITY AND LIABILITIES				
Interest bearing loans and borrowings	336,835,685.36	339,835,685.36	336,835,685.36	339,835,685.36
Other long - term liabilities	7,540,989.03	7,511,211.58	7,540,989.03	7,511,211.58
Short-term Liabilities	50,420,135.27	60,802,473.45	50,420,135.27	60,802,473.45
Trade and other payables	30,164,042.76	38,892,151.34	30,099,910.00	38,855,255.90
TOTAL LIABILITIES (a)	**424,960,852.42**	**447,041,521.73**	**424,896,719.66**	**447,004,626.29**
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Reserves	92,093,094.01	88,207,147.95	90,153,011.10	88,121,684.01
Retained Earnings	24,399,998.60	28,341,347.36	20,335,387.65	22,926,713.97
Total Shareholders Equity (b)	**276,076,592.61**	**276,131,995.31**	**270,071,898.75**	**270,631,897.98**
Minority interest (c)	**67,728.58**	**68,783.22**	**0.00**	**0.00**
TOTAL EQUITY (d) = (b) + (c)	**276,144,321.19**	**276,200,778.53**	**270,071,898.75**	**270,631,897.98**
TOTAL EQUITY AND LIABILITIES (a) + (d)	**701,105,173.61**	**723,242,300.26**	**694,968,618.41**	**717,636,524.27**

CASH FLOW STATEMENT

	The Group		The Company	
Cash flows from operating activities	**1/1-31/3/2007**	**1/1-31/3/2006**	**1/1-31/3/2007**	**1/1-31/3/2006**
Profit before Tax	**-3,938,640.93**	**-7,713,203.90**	**-2,591,326.32**	**-5,301,946.02**
Adjustments for :				
Depreciation and amortization	4,286,738.32	4,921,786.57	4,286,611.96	4,921,786.57
Provisions	78,057.60	66,101.00	78,057.60	66,101.00
Unrealised foreign exchange differences	-18,903.97	0.00	-18,903.97	0.00
Gain (loss) from tangible asset disposal	0.00	-1,677,025.36	0.00	-1,834,937.82
Financial expenses	6,016,216.78	5,999,629.38	6,013,275.10	5,996,723.07
Other non-monetary income (expenses)	1,277,899.32	2,178,364.41	-48,280.15	-48,280.12
Operating results before changes in working capital	**7,701,367.12**	**3,775,652.10**	**7,719,434.22**	**3,799,446.68**
Increase in inventories	-695,980.17	-1,237,919.84	-695,980.17	-1,237,919.84
Decrease/(Increase) in trade and other receivables	7,242,273.53	-2,458,044.06	7,243,650.16	-2,470,914.24
Decrease/(Increase)in liabilities(other than borrowings)	-9,529,556.35	2,533,475.26	-9,529,882.47	2,609,049.70
Interest and related expenses paid	-4,110,327.79	-4,102,482.31	-4,107,386.11	-4,099,576.00
Taxes paid	-94,516.03	-610,512.31	-117,664.76	-615,287.06
Cash flow from operating activities (a)	**513,260.31**	**-2,099,831.16**	**512,170.87**	**-2,015,200.76**
Cash flows from investing activities				
Acquisition of subsidiaries and associates net of cash	-115,000.00	0.00	-115,000.00	-59,970.00
Purchase of tangible and intangible assets	-218,691.29	-220,317.52	-218,691.29	-220,317.52
Proceeds from tangible and intangible assets disposal	0.00	1,776,000.00	0.00	1,776,000.00
Decrease/(Increase) in other long-term assets	9,844.34	-508.12	9,844.34	-508.12
Interest income received	0.00	245,440.00	0.00	244,979.81
Dividends received	0.00	143,364.98	0.00	143,364.98
Cash flow from investing activities (b)	**-323,846.95**	**1,943,979.34**	**-323,846.95**	**1,883,549.15**
Cash flows from financing activities				
Proceeds from the issue of short term borrowings	0.00	2,000,000.00	0.00	2,000,000.00
Repayment of long / short term borrowings	-13,382,338.18	-3,351,000.00	-13,382,338.18	-3,351,000.00
Repayment of finance lease liabilities	0.00	-37,539.47	0.00	-37,539.47
Dividends paid	-3,774.93	-177,287.20	-3,774.93	-177,287.20
Cash flow from financing activities (c)	**-13,386,113.11**	**-1,565,826.67**	**-13,386,113.11**	**-1,565,826.67**
Net decrease/(increase) in cash and cash equivalents (a)+(b)+(c)	**-13,196,699.75**	**-1,721,678.49**	**-13,197,789.19**	**-1,697,478.28**
Cash and cash equivalents at the beggining of the period	**16,800,487.88**	**4,342,769.57**	**16,596,091.98**	**4,211,617.78**
Cash and cash equivalents at the end of the period	**3,603,788.13**	**2,621,091.08**	**3,398,302.79**	**2,514,139.50**

INCOME STATEMENT

	The Group		The Company	
	1/1-31/3/2007	**1/1-31/3/2006**	**1/1-31/3/2007**	**1/1-31/3/2006**
Revenue	**37,459,992.33**	**33,100,868.49**	**37,424,902.62**	**33,081,644.75**
Gross profit	**12,831,719.99**	**8,041,817.91**	**12,802,446.96**	**8,022,594.17**
Operating profit before tax, depreciation, financing and investing costs (E.B.I.T.D.A.)	**7,275,598.26**	**3,826,924.25**	**7,293,742.84**	**3,850,718.83**
Operating profit before tax, financing and investing costs (E.B.I.T.)	**2,988,859.94**	**-1,094,862.32**	**3,007,130.88**	**-1,071,067.74**
Profit (Loss) before tax	**-3,938,640.93**	**-7,713,203.90**	**-2,591,326.32**	**-5,301,946.02**
Less: Income tax expense	**3,762.47**	**0.00**	**0.00**	**0.00**
Net Profit (loss) after taxes	**-3,942,403.40**	**-7,713,203.90**	**-2,591,326.32**	**-5,301,946.02**
Attributable to :				
Equity holders of the parent	**-3,941,348.76**	**-7,710,556.93**	**-2,591,326.32**	**-5,301,946.02**
Minority interest	**-1,054.64**	**-2,646.97**	**0.00**	**0.00**
Basic and diluted earnings per share (in€)	**-0.06**	**-0.11**	**-0.04**	**-0.07**

Notes and information :

1. The companies included in the consolidated financial statements are stated below:

Company	Group interest	Domicile	Consolidation Method	Anaudited Fiscal Years
MINOAN LINES S.A.	parent	Heraklion-Crete	Fully	2006
MINOAN CRUISES S.A.	80.28%	Heraklion-Crete	Fully	2000-2006
MINOAN ESCAPE S.A.	99.95%	Heraklion-Crete	Fully	2006
KRITIKI FILOXENIA S.A.	99.99%	Heraklion-Crete	Fully	2000-2006
ATHINA A.V.E.E.	99.99%	Heraklion-Crete	Fully	2000-2006
EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT AND CONSULTANTS S.A. (under liquidation)	100.00%	Panamas-America	Fully	none
HELLENIC SEAWAYS S.A.	33.35%	Piraeus-Greece	Equity	2003-2006
MEDITERRANEAN FERRIES S.r.l. (under liquidation)	50.00%	Genova-Italy	Equity	2002-2006

2. The main accounting policies of 31/12/2006 have been adopted.

3. For securing the outstanding debt at 31/3/2007 amounting € 362,565,281.36, have been registered on the property,plant,equipment and the vessels of the above stated financial statements the following mortgages :**a)** first and second preferred mortgages on the vessels amounting € 408,675,783.00 and € 158,000,000.00 respectively **b)** pre-notations on the land and buildings amounting € 17,154,748.66 **c)** 25,850,775 shares pledged owned by the parent company.

4. There are no outstanding disputes at the court or any arbitration against the Company and the consolidated companies, which may have substantial effects on their financial position.

5. The personnel empoyed by the Group at the periods ended 31/3/2007 and 31/3/2006 was 865 and 973 persons respectively.

6. Earnings per share are calculated on the weighted average number of shares outstanding.

7. The consolidated revenue for the period 01/1/2007-31/3/2007 according to STAKOD 03 is analyzed as follow :611.0 Revenue from vessel operations € 32,131,953.77 , 553.1 Revenue from restaurants on board € 1,648,129.72, 521.4 Revenue from shops on board € 2,149,427.52, 554.1 Revenue from bars on board € 1,048,590.63, 927.1 Revenue from slot machines € 439,628.48, 702.0 Revenue from rent € 19,655.52, and 633.0 Revenue from travel agencies € 22,606.69.

8.The total revenues and purchases resulting from transactions between the parent and its affiliates as well as the receivables and payables in accordance with the I.A.S. 24 are as follows:

	The Group	The Company
a) Sale of services	9,249.12	18,961.84
b) Purchase of services	-	-
c) Receivables	193,954.03	202,332.21
d) Payables	52,130.97	52,130.97
e) Transactions and compensations of directors and members of board of directors	399,817.54	399,817.54
f) Receivables from directors and members of board of directors	-	-
g) Payables to directors and members of board of directors	-	-

Heraklion, May 15th 2007

THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
STYLIANOS SARRIS	**ANTONIOS MANIADAKIS**	**GEORGE VASSILOKONSTANTAKIS**	**DIMITRA BATSI**
ID C Nr P 315797	**ID C Nr X 850531**	**ID C Nr X 945118**	**ID C Nr P 487723**
			ID 23944 First Class