MINOAN LINES SHIPPING S.A.

Financial Statements
for the period (1/1 – 31/3/2007)

In accordance with International Financial Reporting Standards

The accompanying financial statements have been approved by the Board of Directors on 15/05/2007 and have been uploaded to the Company's web site www.minoan.gr.

Table of Contents

			Page
Interim Financial statements for the period (1/1 – 31/3/2007)			
		Review-first quarter 2007	1
		Income Statement	3
		Balance Sheet	4
		Statement of changes in Equity	5
		Consolidated Statement of changes in Equity	6
		Statement of Cash Flows	7
Notes to the interim financial statements for the period(1/1 – 31/3/2007)			
	Note Nr		
	1	General Company's Information	8
	2	Significant Accounting Policies	9
	3	New Standards and Interpretations	9
Income statement	4	Revenue	9
	5	Cost of sales	9
	6	Other operating income	10
	7	Financial income	10
	8	Financial expenses	10
	9	Personnel expenses	10
Assets	10	Property, plant , equipment	11
	11	Investments in subsidiaries	12
	12	Investments in associates	12
	13	Other financial assets	12
	14	Inventories	12
	15	Trade and Other receivables	13
	16	Cash and Cash equivalents	13
	17	Non – current assets held for sale	13
Equity and Liabilities	18	Share capital – Share premium	13
	19	Reserves	13
	20	Long term debt and current portion of long-term interest bearing loans and borrowings	14
	21	Employee defined benefit obligations	14
	22	Deferred government grants	15
	23	Trade and other payables	15
	24	Financial instruments	15
	24.1	Interest rate, fuel price – credit – foreign currency risks	16
	24.2	Effective interest rates	17
	24.3	Fair values	17
	25	Analysis of business activities by geographical segment	17
	26	Earnings per share	18
	27	Related party transactions	18
	27.1	Subsidiaries	19
	27.2	Associates	19
	27.3	Members of the Board of Directors and management	20
	28	Contingent liabilities	20
	29	Subsequent events	21

REVIEW - FIRST QUARTER 2007

Financial results

The first quarter of 2007 was characterized by a) a significant increase in traffic volumes in all traffic categories in the markets where the company operates, and, b) the continuous upward course (at the highest level) of the fuel prices.

Within this framework, the Company managed to improve significantly all its volumes (figures) despite the fact that the Company operated its business with one vessel less in comparison with the respective period of 2006.

More specifically, the Company's revenues reached € 37.4 million against € 33.1 million of the respective period of the previous year recording an increase of 13.1%. The results of the Company on EBITDA level were spectacularly increased by 89.4 % and were shaped at 7.3 million against 3.8 million of the first quarter of 2006, while the EBITDA margin was improved by 8% which was shaped at 19.5% against 11.6 % of the respective period of 2006.
The net profit results of the Company were improved by 51.1% - despite the fact that in last year's results are included extraordinary profits amounted to €1.4 million - and presented a loss of € 2.6 million against € 5.3 of the first quarter of 2006.

On a Group level, the net results presented a loss of € 3.9 million against € a loss of 7.7 million in the previous year responding period, recording a significant improvement by 48.9%. The aforementioned improvement of the net consolidated results is mainly attributed to the positive contribution of both the Parent Company and Hellenic Seaways results.

For the first quarter of 2007, the Hellenic Seaways revenues reached € 20.7 million against € 14.9 million (39.0% increase) while its net results presented a loss of € 4.0 million against a loss of € 6.7 million of the respective period of 2006, improved by 40.5%. Finally, it should be noted the intense seasonality of the associate company's revenues, with its high profitability being recorded during the summer period.

Traffic Volumes

During the first quarter of 2007 MINOAN LINES operated its business in the North Adriatic (International line) with four vessels and in the Greek Coastal line (domestic) with two vessels, maintaining its leading position in the two target markets.

North Adriatic

Taking into consideration the intense (profound) competition in the North Adriatic and despite the fact that MINOAN LINES operated its business with one vessel less in comparison with the respective period of 2006, the company succeeded in improving its volumes in all traffic categories.
More specifically, the Company carried 4.256 more passengers (7.7% increase), 742 more cars (5.7% increase) and 334 more trucks (1.5% increase) while having a reduction on trips by 2.9%.

North Adriatic routes	2007	2006	Change (%)
Passengers	59,823	55,567	7.7
Cars	13,687	12,945	5.7
Trucks	22,179	21,845	1.5

Crete route (Heraklion – Piraeus)

At the "Heraklion-Piraeus" line, MINOAN LINES presented increase in all traffic categories. In particular, for the first three-month period of 2007, the Company carried 29.166 more passengers (18.4% increase), 2.377 more cars (12.2% increase) and 3.125 more trucks (21.0% increase).

Heraklion-Piraeus route	2007	2006	Change (%)
Passengers	187,292	158,126	18.4
Cars	21,927	19,550	12.2
Trucks	17,975	14,850	21.0

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

Income Statement

	Note	The Group 1/1-31/3/2007	The Group 1/1 - 31/3/2006	The Company 1/1-31/3/2007	The Company 1/1 - 31/3/2006
Revenue	4	37,459,992.33	33,100,868.49	37,424,902.62	33,081,644.75
Cost of Sales	5	-28,752,525.66	-29,743,710.87	-28,746,708.98	-29,743,710.87
Gross Profit		**8,707,466.67**	**3,357,157.62**	**8,678,193.64**	**3,337,933.88**
Other Operating Income	6	61,299.84	106,712.72	74,781.07	107,496.48
Distribution expenses		-3,442,541.80	-2,510,757.75	-3,438,403.67	-2,510,757.75
Administrative expenses		-2,310,140.74	-2,014,868.44	-2,280,216.13	-1,972,633.88
Other Operating expenses		-27,224.03	-33,106.47	-27,224.03	-33,106.47
Operating profit before financing costs		**2,988,859.94**	**-1,094,862.32**	**3,007,130.88**	**-1,071,067.74**
Financial income	7	414,895.38	1,607,932.33	414,817.90	1,765,844.79
Financial expenses	8	-6,016,216.78	-5,999,629.38	-6,013,275.10	-5,996,723.07
Share of loss of associates	12	-1,326,179.47	-2,226,644.53	-	-
Profit (Loss) before tax		**-3,938,640.93**	**-7,713,203.90**	**-2,591,326.32**	**-5,301,946.02**
Income Tax		-3,762.47	-	-	-
Profit (Loss) after tax		**-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**	**-**	**-**
Basic and Diluted earnings per Share after Tax	26	**-0.06**	**-0.11**	**-0.04**	**-0.07**

The accompanying notes on pages 8 – 21 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

Balance Sheet

		The Group		The Company	
	Note	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Assets					
Non – current assets					
Property, plant and equipment	10	559,576,634.48	563,644,681.51	559,576,255.20	563,644,175.87
Investments in subsidiaries	11	-	-	3,478,021.47	3,478,021.47
Investments in associates	12	70,138,791.50	69,505,352.00	66,185,097.17	66,080,097.17
Other Financial Assets	13	4,724,704.92	4,311,622.45	4,724,704.92	4,311,622.45
Other long term assets		21,234.85	31,079.19	21,234.85	31,079.19
Total non – current assets		**634,461,365.75**	**637,492,735.15**	**633,985,313.61**	**637,544,996.15**
Current assets					
Inventories	14	4,726,236.12	4,030,255.95	4,726,236.12	4,030,255.95
Trade and other receivables	15	46,219,458.24	52,402,104.12	45,982,348.55	52,150,215.08
Available –for- sale securities		74,900.64	64,900.64	74,900.64	64,900.64
Other current assets	15	6,819,424.68	7,251,816.47	6,801,516.70	7,250,064.47
Cash and cash equivalents	16	3,603,788.13	16,800,487.88	3,398,302.79	16,596,091.98
Non – current assets held for sale	17	5,200,000.05	5,200,000.05	-	-
Total current assets		**66,643,807.86**	**85,749,565.11**	**60,983,304.80**	**80,091,528.12**
Total Assets		**701,105,173.61**	**723,242,300.26**	**694,968,618.41**	**717,636,524.27**
Equity and liabilities					
Equity					
Share capital	18	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Share premium	18	26,942,576.38	26,942,576.38	26,942,576.38	26,942,576.38
Fair value and hedge reserves	13, 15, 24	7,398,252.45	3,512,306.39	5,478,138.99	3,446,811.90
Other reserves	19	57,752,265.18	57,752,265.18	57,732,295.73	57,732,295.73
Retained earnings		24,399,998.60	28,341,347.36	20,335,387.65	22,926,713.97
Total Equity attributable to equity holders of the parent		**276,076,592.61**	**276,131,995.31**	**270,071,898.75**	**270,631,897.98**
Minority Interest		**67,728.58**	**68,783.22**	**-**	**-**
Total Equity		**276,144,321.19**	**276,200,778.53**	**270,071,898.75**	**270,631,897.98**
Non – current liabilities					
Interest-bearing loans and borrowings	20	336,835,685.36	339,835,685.36	336,835,685.36	339,835,685.36
Employee defined benefit obligations	21	2,399,883.40	2,321,825.80	2,399,883.40	2,321,825.80
Deferred government grants	22	5,141,105.63	5,189,385.78	5,141,105.63	5,189,385.78
Total Non – current liabilities		**344,376,674.39**	**347,346,896.94**	**344,376,674.39**	**347,346,896.94**
Current liabilities					
Short Term Liabilities	20	24,690,539.27	35,072,877.45	24,690,539.27	35,072,877.45
Current portion of interest -bearing loans and borrowings	20	25,729,596.00	25,729,596.00	25,729,596.00	25,729,596.00
Trade and other payables	23	30,164,042.76	38,892,151.34	30,099,910.00	38,855,255.90
Total current liabilities		**80,584,178.03**	**99,694,624.79**	**80,520,045.27**	**99,657,729.35**
Total liabilities		**424,960,852.42**	**447,041,521.73**	**424,896,719.66**	**447,004,626.29**
Total Equity and Liabilities		**701,105,173.61**	**723,242,300.26**	**694,968,618.41**	**717,636,524.27**

The accompanying notes on pages 8 – 21 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

Statement of changes in Equity

	Share Capital	Share Premium	Fair Value Reserves	Hedge Reserves	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2006	**159,583,500.00**	**26,942,576.38**	**-**	**-**	**69,216,024.12**	**-6,830,451.19**	**248,911,649.31**
Changes in equity 1/1 – 31/3/2006							
Change in fair value of available for sale securities and other items recognized directly in equity	-	-	-	-	-	-4,061.83	-4,061.83
Net Profit for the period 1/1 – 31/3/2006	-	-	-	-	-	-5,301,946.02	-5,301,946.02
Total recognized income and expense for the period ended	-	-	**-**	**-**	**-**	-5,306,007.85	-5,306,007.85
Balance as at 31/3/2006	**159,583,500.00**	**26,942,576.38**	**-**	**-**	**69,216,024.12**	**-12,136,459.04**	**243,605,641.46**
Balance as at 1/1/2007	**159,583,500.00**	**26,942,576.38**	**-**	**3,446,811.90**	**57,732,295.73**	**22,926,713.97**	**270,631,897.98**
Changes in equity 1/1 – 31/3/2007							
Change in fair value of derivative financial instruments	-	-	-	2,031,327.09	-	-	2,031,327.09
Net Profit for the year 1/1 – 31/3/2007	-	-	-	-	-	-2,591,326.32	-2,591,326.32
Total recognized income and expense for the period ended	-	-	**-**	**2,031,327.09**	-	**-2,591,326.32**	**-559,999.23**
Balance as at 31/3/2007	**159,583,500.00**	**26,942,576.38**	**-**	**5,478,138.99**	**57,732,295.73**	**20,335,387.65**	**270,071,898.75**

The accompanying notes on pages 8 – 21 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

Consolidated Statement of changes in Equity

	Attributive to the Equity Holders of the Parent Company								
	Share Capital	Share Premium	Fair Value Reserves	Hedge Reserves	Other Reserves	Retained Earnings	Total Shareholders Equity	Minority Interest	Total Equity
Balance as at 1/1/2006	**159,583,500.00**	**26,942,576.38**	**-**	**-**	**69,252,152.85**	**-4,761,880.46**	**251,016,348.77**	**54,791.97**	**251,071,140.74**
Changes in equity 1/1 – 31/ 3/2006									
Change in fair value of available for sale securities and other items recognized directly in Equity	-	-	179,874.00	-	-	-4,061.83	175,812.17	-	175,812.17
Net Profit for the period 1/1- 31/ 3/2006	-	-	-	-	-	-7,710,556.93	-7,710,556.93	-2,646.97	-7,713,203.90
Total recognized income and expense for the period ended	**-**	**-**	**179,874.00**	**-**	**-**	**-7,714,618.76**	**-7,534,744.76**	**-2,646.97**	**-7,537,391.73**
Change in equity due to the sale of subsidiary	-	-	-	-	-17,143.83	87,760.46	70,616.63	-7,090.57	63,526.06
Balance as at 31/3/2006	**159,583,500.00**	**26,942,576.38**	**179,874.00**	**-**	**69,235,009.02**	**-12,388,738.76**	**243,552,220.64**	**45,054.43**	**243,597,275.07**
Balance as at 1/1/2007	**159,583,500.00**	**26,942,576.38**	**508,009.81**	**3,004,296.58**	**57,752,265.18**	**28,341,347.36**	**276,131,995.31**	**68,783.22**	**276,200,778.53**
Changes in equity 1/1 – 31/ 3/2007									
Change in fair value of derivative financial instruments	**-**	**-**	-	3,316,240.87	-	-	3,316,240.87	-	3,316,240.87
Change in fair value of available for sale securities	-	-	569,705.19	-	-	-	569,705.19	-	569,705.19
Net Profit for the period 1/1- 31/ 3/2007	-	-	-	-	-	-3,941,348.76	-3,941,348.76	-1,054.64	-3,942,403.40
Total recognized income and expense for the period ended	-	-	**569,705.19**	**3,316,240.87**	**-**	**-3,941,348.76**	**-55,402.70**	**-1,054.64**	**-56,457.34**
Balance as at 31/3/2007	**159,583,500.00**	**26,942,576.38**	**1,077,715.00**	**6,320,537.45**	**57,752,265.18**	**24,399,998.60**	**276,076,592.61**	**67,728.58**	**276,144,321.19**

The accompanying notes on pages 8-21 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

Statement of Cash Flows

	The Group		The Company	
	1/1 – 31/3/2007	1/1 - 31/3/2006	1/1 – 31/3/2007	1/1 - 31/3/2006
Cash flow from Operating Activities				
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
Unrealized foreign exchange differences	-18,903.97	-	-18,903.97	-
Gain (Loss) from tangible assets disposal	-	-1,677,025.36	-	-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 flows from operating activities (a)	**513,260.31**	**-2,099,831.16**	**512,170.87**	**-2,015,200.76**
Cash flow from investing activities				
Acquisition of subsidiaries and associates net of cash	-115,000.00	-	-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 property, plant and equipment and investments disposal	-	1,776,000.00	-	1,776,000.00
Decrease in other long-term assets	9,844.34	-508.12	9,844.34	-508.12
Interest income received	-	245,440.00	-	244,979.81
Dividends received	-	143,364.98	-	143,364.98
Cash flows from investing activities (b)	**-323,846.95**	**1,943,979.34**	**-323,846.95**	**1,883,549.15**
Cash flow from financing activities				
Proceeds from the issue of long-term borrowings	-	2,000,000.00	-	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	-	-37,539.47	-	-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 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 beginning 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**

The accompanying notes on pages 8 – 21 are integral part of the Financial Statements

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD (1/1- 31/3/2007)

1. General Company's Information

The Company was established on 25/05/1972 (FEK 939–25/5/1972), is based in the Heraklion Crete Municipality and its discrete title is "MINOAN LINES S.A.". It operates in the Ferry shipping sector both in Domestic and International sea routes.

The number of the personnel employed for the period ended 31/3/2007 and 31/3/2006 was 865 and 973, respectively.

Minoan Lines' shares are listed on the Athens Stock Exchange (code: MINOA). The corresponding code under Reuters is MILr.AT and under Bloomberg is MINOA GA.

The total number of ordinary shares outstanding at 31/3/2007 was 70,926,000, while the total market capitalization reached € 375,907,800.00. Every share carries one voting right.

The Company's share participates in the composition of the following Athens Stock Exchange indices:

Index	Code
Athex Composite Share Price Index	GD
FTSE / Athex Travel-Leisure	DTA
FTSE / Athex International	FTSEI
FTSE / Athex 140	FTSEA
FTSE / Med 100 (from 21/05/2007)	FTSEMD
Athex Composite Index Total Return Index	SAGD
Eurobank Mid Cap Private Sector 50 Index	EPS50
Athex All Share Index	DOM

The General Shareholders' Meeting elects the Board of Directors. The Board of Directors consists of twelve members of which three are executive and nine are non-executive members. Four among the non-executive members are acting independently.

The financial statements for the period ended 31/3/2007 include the stand alone financial statements and the consolidated financial statements (the "financial statements"). The consolidated financial statements include the Company and its subsidiaries (the Group), as well as the participation of the Group in the associates.

The subsidiaries and associates that are included in the consolidated financial statements along with the respective percentages of participation that parent Company holds either directly or indirectly are outlined in the table below.

Name	Headquarters	Participation %	
		31/3/2007	31/12/2006
European Thalassic Agencies shipping management & consultants S.A.*	Panamas	100.00%	100.00%
Kritiki Filoxenia S.A.	Heraklion	99.99%	99.99%
Minoan Escape S.A.	Heraklion	99.95%	99.95%
Minoan Cruises S.A.	Heraklion	80.28%	80.28%
Athina A.V.E.E.	Heraklion	99.99%	99.99%
Hellenic Seaways S.A.	Piraeus	33.35%	33.31%
Mediterranean Ferries S.r.l.*	Genoa	50.00%	50.00%

* The companies are in liquidation.

The financial statements for the period ended 31/3/2007 have been approved by the Board of Directors' meeting on 15/05/2007.

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

2. Significant Accounting Policies

The accounting policies applied for the preparation of the interim financial statements at 31/3/2007 are the same of those that had been applied for the preparation of the annual financial statements at 31/12/2006. A comprehensive description of these policies can be reviewed in the Companys' WebSite: *www.minoan.gr*

The interim financial statements have been prepared in accordance with International Accounting Standard 34 (I.A.S. 34) "Interim Financial Statements"and International Financial Reporting Standards (I.F.R.S.) and Interpretations issued by the International Accounting Standards Board and adopted by the European Union.

3. New Standards and Interpretations

The International Accounting Standards Board and the Interpretations Committee have issued a number of new accounting standards and interpretations as well as amendments of to the standards, which are effective for accounting periods that commenced from 1/1/2007 and thereafter unless it is mentioned otherwise below.

- I.F.R.S. 7 *Financial Instruments – Disclosures and complementary amendment to I.A.S.1 Capital Disclosures* : I.F.R.S. 7 and amendment to I.A.S.1, becomes effective for accounting periods beginning on or after 1/1/2007. I.F.R.S.7 requires additional qualitative and quantitative disclosures about the financial instruments and the risks of an entity. The amendment to I.A.S.1 requires disclosures about the level of an entity's capital.
- I.F.R.S. 8 *Operating segments*: requires that segment reporting is based on information used by management in order to allocate resources and evaluate performance of each segment. IFRS 8 will become effective for accounting periods beginning on or after 1/1/2009 and is not expected to have an impact on the financial statements.
- *I.F.R.I.C. 11 Group and Treasury Share Transactions :* I.F.R.I.C. 11 requires arrangements whereby an employee is granted rights to an entity's equity instrument and becomes effective for accounting periods beginning on or after 1/3/2007. The adoption of I.F.R.I.C. 11 did not have an impact on the financial statements.

4. Revenue

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Revenue from Vessel Operations	32,131,953.77	28,746,815.23	32,139,126.27	28,746,815.23
Revenue from restaurant – bars	2,696,720.35	2,305,736.65	2,696,720.35	2,305,736.65
Revenue from shops on board	2,149,427.52	1,693,541.42	2,149,427.52	1,693,541.42
Revenue from slot machines	439,628.48	335,551.45	439,628.48	335,551.45
Revenue from travel agencies	22,606.69	-	-	-
Rental income	19,655.52	19,223.74	-	-
Totals	**37,459,992.33**	**33,100,868.49**	**37,424,902.62**	**33,081,644.75**

5. Cost of sales

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Crew Salaries and employer's contribution	6,500,204.71	6,443,902.65	6,500,204.71	6,443,902.65
Bunkers and Lubricants	10,658,379.38	12,714,315.55	10,658,379.38	12,714,315.55
Repairs – Maintenance - Consumables – Salaries and technical work expenses	1,991,744.24	1,097,372.61	1,991,744.24	1,097,372.61
Food – Beverages – Shops merchandize	2,347,068.06	1,982,888.44	2,347,068.06	1,982,888.44
Other Costs	3,130,875.95	2,856,571.33	3,125,059.27	2,856,571.33
Depreciation	4,124,253.32	4,648,660.29	4,124,253.32	4,648,660.29
Totals	**28,752,525.66**	**29,743,710.87**	**28,746,708.98**	**29,743,710.87**

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

6. Other operating income

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Gains from the sale of buildings	-	69,093.03	-	69,093.03
Commissions	30,777.00	22,205.22	30,777.00	22,205.22
Income from services to third parties	1,263.41	-	12,204.42	-
Rental income	9,547.17	9,124.56	12,087.39	9,908.32
Revenue from Government Grants	-	4,648.52	-	4,648.52
Revenue from prior years' provisions	11,757.40	-	11,757.40	-
Other Revenue	7,954.86	1,641.39	7,954.86	1,641.39
Totals	**61,299.84**	**106,712.72**	**74,781.07**	**107,496.48**

7. Financial income

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Dividend Income from securities	-	72,750.09	-	143,364.98
Gain on disposal of investments and available for sale securities	-	1,289,742.24	-	1,377,500.00
Foreign exchange gains	27,763.01	123,655.19	27,763.01	123,655.19
Interest and other related income	4,466.14	9,179.82	4,388.66	8,719.63
Interest rate swap income	382,666.23	112,604.99	382,666.23	112,604.99
Totals	**414,895.38**	**1,607,932.33**	**414,817.90**	**1,765,844.79**

8. Financial expenses

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Interest expenses & bank commissions	5,831,319.06	5,829,448.24	5,831,273.16	5,829,448.24
Commissions on Letters of Guarantee	7,491.08	9,841.69	4,698.84	6,935.38
Credit card commissions	30,447.39	18,718.56	30,343.85	18,718.56
Foreign Exchange Losses	21,017.05	15,678.69	21,017.05	15,678.69
Amortization of Loans Restructuring Cost	125,942.20	125,942.20	125,942.20	125,942.20
Totals	**6,016,216.78**	**5,999,629.38**	**6,013,275.10**	**5,996,723.07**

9. Personnel expenses

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Salaries and wages	7,945,732.97	7,610,245.92	7,945,732.97	7,610,245.92
Social security contributions	1,032,818.14	976,548.84	1,032,818.14	976,548.84
Other personnel expenses	74,416.05	58,936.07	74,416.05	58,936.07
Employee Defined Benefit obligation	78,057.60	66,101.00	78,057.60	66,101.00
Totals	**9,131,024.76**	**8,711,831.83**	**9,131,024.76**	**8,711,831.83**

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

10. Property, plant, equipment

The Group

	Land	Buildings Technical works	Transportation Equipment	Vessels	Furniture and Other Equipment	Computer Software	Totals
Cost 1/1/2006	**8,144,535.60**	**8,378,973.40**	**174,393.68**	**688,007,961.19**	**3,961,076.40**	**2,266,727.49**	**710,933,667.76**
Acquisitions and additions 2006	-	-	13,748.80	499,186.58	238,438.12	82,837.80	**834,211.30**
Less: Disposals for the year 2006	428,793.60	266,355.00	26,218.94	84,034,442.41	266,358.30	43,185.15	**85,065,353.40**
Less: Transfer to the assets held for sale	5,200,000.00	816,060.35	-	-	-	-	**6,016,060.35**
Carrying amounts 31/12/2006	**2,515,742.00**	**7,296,558.05**	**161,923.54**	**604,472,705.36**	**3,933,156.22**	**2,306,380.14**	**620,686,465.31**
Cost 1/1/2007	**2,515,742.00**	**7,296,558.05**	**161,923.54**	**604,472,705.36**	**3,933,156.22**	**2,306,380.14**	**620,686,465.31**
Acquisitions and additions 1/1 – 31/3/2007	-	-	-	162,279.64	54,911.73	1,499.92	**218,691.29**
Less: Disposals 1/1 – 31/3/2007	-	-	-	-	-	-	**-**
Carrying amounts 31/3/2007	**2,515,742.00**	**7,296,558.05**	**161,923.54**	**604,634,985.00**	**3,988,067.95**	**2,307,880.06**	**620,905,156.60**
Accumulated Depreciation 1/1/2006	**-**	**1,503,438.29**	**127,488.40**	**39,001,568.61**	**3,397,793.86**	**1,995,813.81**	**46,026,102.97**
Depreciation for the year ended 2006	-	340,914.47	11,806.80	18,629,709.79	241,742.62	174,008.40	19,398,182.08
Less: Disposed assets accumulated depreciation	**-**	97,108.61	13,153.64	7,229,586.78	186,561.07	40,030.85	7,566,440.95
Less: Accumulated depreciation of assets classified as assets held for sale		816,060.30	-	-	-	-	816,060.30
Total Accumulated Depreciation 31/12/2006	**-**	**931,183.85**	**126,141.56**	**50,401,691.62**	**3,452,975.41**	**2,129,791.36**	**57,041,783.80**
Accumulated Depreciation 1/1/2007	**-**	**931,183.85**	**126,141.56**	**50,401,691.62**	**3,452,975.41**	**2,129,791.36**	**57,041,783.80**
Depreciation 1/1 – 31/3/2007	-	77,598.66	2,741.11	4,124,253.32	53,313.32	28,831.91	4,286,738.32
Less: Disposed assets depreciation	**-**	-	-	-	-	-	-
Total Accumulated Depreciation 31/3/2007	**-**	**1,008,782.51**	**128,882.67**	**54,525,944.94**	**3,506,288.73**	**2,158,623.27**	**61,328,522.12**
Net book value							
at 1/1/2006	**8,144,535.60**	**6,875,535.11**	**46,905.28**	**649,006,392.58**	**563,282.54**	**270,913.68**	**664,907,564.79**
at 31/12/2006	**2,515,742.00**	**6,365,374.20**	**35,781.98**	**554,071,013.74**	**480,180.81**	**176,588.78**	**563,644,681.51**
at 31/3/2007	**2,515,742.00**	**6,287,775.54**	**33,040.87**	**550,109,040.06**	**481,779.22**	**149,256.79**	**559,576,634.48**

The Company

	Land	Buildings Technical works	Transportatio n Equipment	Vessels	Furniture and Other Equipment	Computer Software	Totals
Cost 1/1/2006	**2,944,535.60**	**7,562,913.05**	**157,129.36**	**688,007,961.19**	**3,903,628.08**	**2,266,727.49**	**704,842,894.77**
Acquisitions and additions 2006	-	-	13,748.80	499,186.58	237,760.08	82,837.80	**833,533.26**
Less: Disposals for the year 2006	428,793.60	266,355.00	8,954.62	84,034,442.41	216,218.31	43,185.15	**84,997,949.09**
Carrying amounts 31/12/2006	**2,515,742.00**	**7,296,558.05**	**161,923.54**	**604,472,705.36**	**3,925,169.85**	**2,306,380.14**	**620,678,478.94**
Cost 1/1/2007	**2,515,742.00**	**7,296,558.05**	**161,923.54**	**604,472,705.36**	**3,925,169.85**	**2,306,380.14**	**620,678,478.94**
Acquisitions and additions 1/1/– 31/3/2007	-	-	-	162,279.64	54,911.73	1,499.92	**218,691.29**
Less: Disposals 1/1/ – 31/3/2007	-	-	-	-	-	-	**-**
Carrying amounts 31/3/2007	**2,515,742.00**	**7,296,558.05**	**161,923.54**	**604,634,985.00**	**3,980,081.58**	**2,307,880.06**	**620,897,170.23**
Accumulated Depreciation 1/1/2006	**-**	**687,377.99**	**121,014.28**	**39,001,568.61**	**3,357,239.39**	**1,995,813.81**	**45,163,014.08**
Depreciation for the year ended 2006	-	340,914.47	11,806.80	18,629,709.79	241,570.19	174,008.40	19,398,009.65
Less: Disposed assets accumulated depreciation	-	97,108.61	6,679.52	7,229,586.78	153,314.90	40,030.85	7,526,720.66
Total Accumulated Depreciation 31/12/2006	**-**	**931,183.85**	**126,141.56**	**50,401,691.62**	**3,445,494.68**	**2,129,791.36**	**57,034,303.07**
Accumulated Depreciation 1/1/2007	**-**	**931,183.85**	**126,141.56**	**50,401,691.62**	**3,445,494.68**	**2,129,791.36**	**57,034,303.07**
Depreciation 1/1 – 31/3/2007	-	77,598.66	2,741.11	4,124,253.32	53,186.96	28,831.91	4,286,611.96
Less: Disposed assets depreciation	-	-	-	-	-	-	-
Total Accumulated Depreciation 31/3/2007	**-**	**1,008,782.51**	**128,882.67**	**54,525,944. 94**	**3,498,681.64**	**2,158,623.27**	**61,320,915.03**
Net book value							
at 1/1/2006	**2,944,535.60**	**6,875,535.06**	**36,115.08**	**649,006,392.58**	**546,388.69**	**270,913.68**	**659,679,880.69**
at 31/12/2006	**2,515,742.00**	**6,365,374.20**	**35,781.98**	**554,071,013.74**	**479,675.17**	**176,588.78**	**563,644,175.87**
at 31/3/2007	**2,515,742.00**	**6,287,775.54**	**33,040.87**	**550,109,040.06**	**481,399.94**	**149,256.79**	**559,576,255.20**

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

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

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Cost of sales	4,124,253.32	4,684,660.29	4,124,253.32	4,684,660.29
Distribution expenses	30,119.89	30,708.81	30,119.89	30,708.81
Administrative expenses	132,365.11	206,417.47	132,238.75	206,417.47
Totals	**4,286,738.32**	**4,921,786.57**	**4,286,611.96**	**4,921,786.57**

11. Investments in subsidiaries

The investments in subsidiaries are as follows:

Name	Investment	
	31/3/2007	31/12/2006
Kritiki Filoxenia S.A.	3,203,196.84	3,203,196.84
Minoan Escape S.A.	59,970.00	59,970.00
Minoan Cruises S.A.	214,854.63	214,854.63
Totals	**3,478,021.47**	**3,478,021.47**

12. Investments in associates

In the Company's interim financial statements, the investments in associates, amounted to 66,185,097.17 as at 31/3/2007 and 66,080,097.17 as at 31/12/2006 relate to the share of the Company in Hellenic Seaways S.A. The slight difference between the periods reflects the purchase of Hellenic Seaways shares by the parent within the particular period.

The main items of the consolidated financial statements of Hellenic Seaways S.A. in accordance with I.F.R.S. are as follows:

	31/3/2007	31/12/2006
Total Assets	399,804,372.28	381,450,011.89
Total Liabilities	189,557,821.60	172,787,892.40
Total Equity	210,246,550.68	208,662,119.49
	1/1 – 31/3/2007	1/1 – 31/3/2006
Revenue	20,706,585.04	14,896,270.39
Net consolidated Profit for the period	-3,976,311.69	-6,684,612.81

The share of loss after taxation in the associated company Hellenic Seaways S.A. as of 31/3/2007 and 31/3/2006, is € -1,326,179.47 and € - 2,226,644.53 respectively.

The investment in the associate Mediterranean ferries S.r.l has been totally impaired in prior years' financial results.

13. Other financial assets

Other Financial Assets include the fair value of the interest rate swap contracts as determined by the Banks at 31/3/2007 and 31/12/2006, which amount to € 4,724,704.92 and € 4,311,622.45 respectively. The change in fair value is recorded in the equity item " fair value hedge reserve ".

14. Inventories

	The Group		The Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Merchandise	3,117,941.56	2,619,520.35	3,117,941.56	2,619,520.35
Consumables	1,608,294.56	1,410,735.60	1,608,294.56	1,410,735.60
Totals	**4,726,236.12**	**4,030,255.95**	**4,726,236.12**	**4,030,255.95**

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

15. Trade and Other receivables

Accounts Receivable

	The Group		The Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Customers – Check Receivables	44,272,448.03	50,911,777.95	44,318,133.73	50,935,533.05
Trade receivables due from affiliates and associates	193,954.03	193,954.03	202,332.21	207,271.64
Other Account Receivables	1,753,056.18	1,296,372.14	1,461,882.61	1,007,410.39
Totals	**46,219,458.24**	**52,402,104.12**	**45,982,348.55**	**52,150,215.08**

Other Current assets

	The Group		The Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Prepaid Expenses	6,473,628.54	6,962,139.73	6,473,628.54	6,962,139.73
Accrued Income	345,796.14	218,066.44	327,888.16	216,314.44
Other accruals and deferred income	-	71,610.30	-	71,610.30
Totals	**6,819,424.68**	**7,251,816.47**	**6,801,516.70**	**7,250,064.47**

In the item "Other Account Receivables" is included the fair value of the fuel hedge contracts as determined at 31/3/2007 by the banks amounted to € 753,434.07. A respective amount is included in the item "fair value hedge reserves".

16. Cash and Cash equivalents

	The Group		The Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Cash in hand	477,139.18	254,688.67	474,814.18	253,789.70
Cash in banks and time deposits	3,126,648.95	16,545,799.21	2,923,488.61	16,342,302.28
Totals	**3,603,788.13**	**16,800,487.88**	**3,398,302.79**	**16,596,091.98**

17. Non – Current assets held for sale

Non – current assets held for sale include land and buildings of a subsidiary of net book value as of 31/3/2007 and 31/12/2006 of € 5,200,000.05, for which a decision for sale has been made by the management of the Group.

18. Share capital – Share premium

The Share capital of the Company is divided into 70.926.000 common shares with a nominal value of 2.25 euros each. The Share Premium is a result of the increase of share capital which was approved by the Regular General Meeting of the Company's shareholders held on 16/5/1999.

19. Reserves

	The Group		The Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Statutory Reserve	10,612,235.66	10,612,235.66	10,594,724.97	10,594,724.97
Other reserves	47,140,029.52	47,140,029.52	47,137,570.76	47,137,570.76
Totals	**57,752,265.18**	**57,752,265.18**	**57,732,295.73**	**57,732,295.73**

Statutory reserve: According to the Greek corporate law, the Company is required to transfer 5% at least of its net profit to the statutory reserve, until such a reserve reaches 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: The reserve is established in accordance with the Company's Articles of Association. This reserve results from the balance of the annual earnings which remains after deducting the statutory reserve and the dividends.

20. Long term debt and current portion of long – term interest bearing loans and borrowings

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

	31/3/2007	31/12/2006
Syndicate Loan - Agent Citibank	286,592,600.97	286,592,600.97
Syndicate Loan - Agent Piraeus Bank	50,243,084.39	53,243,084.39
Totals	**336,835,685.36**	**339,835,685.36**

The current portion of the Interest – bearing loans and borrowings are analyzed as follows:

	31/3/2007	31/12/2006
Syndicate Loan - Agent Citibank	19,729,596.00	19,729,596.00
Syndicate Loan - Agent Piraeus Bank	6,000,000.00	6,000,000.00
Totals	**25,729,596.00**	**25,729,596.00**

The Syndicate loan agreements are denominated in Euro with a floating interest rate (euribor), plus a spread as defined in the particular agreements. The loans mature gradually until 2012. Nevertheless a partially or totally prepayment of the loan, , is permitted.

- The Syndicate Loan agreements include certain covenants and the Company is required to provide information on a constant basis to the agent bank regarding its business activities.
- In order to secure the aforementioned debt of € 362,565,281.36, first and second preferred mortgages have been registered on the Company's vessels amounting to € 408,675,783.00 and € 158,000,000.00 respectively. Furthermore, pre-notations of € 17,154,748.66 have been registered on the Group's Land and Buildings while 25,850,775 shares of HELLENIC SEAWAYS S.A., which the Company owns, have been pledged.

The short term liabilities as of 31/3/2007 amounted to € 24,690,539.27 is covered by post dated checks.

21. Employee defined Benefit obligations

According to the Greek Labour Law, employees when retired are entitled to compensation which amounts to 40% of the amount of their dismissal.

	The Group	The Company
Balance as at 1/1/2006	**2,201,038.33**	**2,130,389.35**
Write–off provision of sold Subsidiary	-70,648.98	-
Current Service Cost	144,699.96	144,699.96
Interest Cost	68,654.78	68,654.78
Benefits paid	-21,918.29	-21,918.29
Balance as at 31/12/2006	**2,321,825.80**	**2,321,825.80**
Balance as at 1/1/2007	**2,321,825.80**	**2,321,825.80**
Current Service Cost	51,951.60	51,951.60
Interest Cost	26,106.00	26,106.00
Benefits paid	-	-
Balance as at 31/3/2007	**2,399,883.40**	**2,399,883.40**

The total amount of Employee Defined Benefit Obligations is non-funded

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

The amount, recorded as an expense at 31/3/2007 and 31/3/2006 respectively, is analyzed as follows:

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Current Service cost	51,951.60	44,826.50	51,951.60	44,826.50
Interest Cost	26,106.00	21,274.50	26,106.00	21,274.50
Totals	**78,057.60**	**66,101.00**	**78,057.60**	**66,101.00**

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

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Distribution expenses	32,784.19	23,796.35	32,784.19	23,796.35
Administrative expenses	45,273.41	42,304.65	45,273.41	42,304.65
Totals	**78,057.60**	**66,101.00**	**78,057.60**	**66,101.00**

The main assumptions used are as follows:

- Discounted Rate 4.10%
- Long – term average annual salaries increase 5.00%

22. 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 at 31/3/2007 and 31/3/2006 which was €48,280.15 and 48,280.12 respectively.

23. Trade and Other payables

	The Group		The Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Suppliers – Check payables	16,534,713.26	24,948,349.47	16,534,510.26	24,948,146.47
Income Tax payable	71,872.98	68,110.51	48,982.71	48,982.71
Withholding Taxes – Social Security Contributions payable	3,435,301.03	3,753,246.49	3,410,766.73	3,751,860.92
Dividends payable	440,528.20	444,303.13	440,528.20	444,303.13
Sundry creditors	4,263,484.87	4,991,226.31	4,250,069.68	4,976,693.46
Derivative Financial Instruments	-	864,810.55	-	864,810.55
Accrued expenses	3,054,073.58	2,715,737.03	3,054,073.58	2,714,740.81
Customer advances	499,737.97	160,337.55	496,647.97	159,687.55
Deferred income	1,812,199.90	873,795.01	1,812,199.90	873,795.01
Payables to affiliates and associates	52,130.97	72,235.29	52,130.97	72,235.29
Totals	**30,164,042.76**	**38,892,151.34**	**30,099,910.00**	**38,855,255.90**

24. Financial instruments

Due to the nature of their business activities, the Group companies are exposed to potential risks which namely are the increases in interest rate and fuel prices. In order to hedge their exposure to such risks, derivative financial instruments are being used.

24.1 Interest rate, fuel price – credit – foreign currency risks

- **Risks from Interest rate and fuel prices fluctuations**

The loan agreements are associated with floating interest rates adjusted to the changing market conditions. The fuel cost is related to floating fuel prices affecting the cash flows of the Group's companies.

- **Hedging**

According to the Company's policy, and in order to hedge its exposure to the increase of interest rates and fuel prices, it signed hedging agreements for the aforementioned potential risks. The Company considers these derivatives as cash flow hedges.

The interest rate swap contracts of the Company cover the 55% approximately of the Company's loans as at 31/3/2007. The respective hedge contract related to the fuel prices covers the 50% of the estimated fuel consumption quantity for 2007.

At 31/3/2007 and 31/12/2006, the fair value of the interest rate swaps amounts to 4,724,704.92 and 4,311,622.45 respectively while it is recorded in the account "Other Financial Assets". At 31/3/2007 the fair value of the fuel price swap amounts to € 753,434.07 and it is recorded to the account "Trade and other receivables". The respective fair value at 31/12/2006 amounted to € 864,810.55 was recorded in the item "Trade and other receivables".

- **Credit risks**

Credit valuations are performed on all customers requiring credit and a credit limit is established for each customer. The "Trade and Other Receivables" balances are reviewed in order to ensure that they do not exceed the predetermined credit limit.

The Company's maximum exposure to credit risks in case all customers do not pay their debts reached, at 31/3/2007, to the amount of the accounts receivable as stated in the balance sheet, decreased by the received Letters of Guarantee amounting to € 3,916,835.76. At the balance sheet date, there were no significant concentrations of credit risk.

- **Foreign currency risks**

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

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

24.2. Effective interest rates

The average effective interest rate as at the Balance Sheet Date along with the periods in which they mature are stated below.

31 /3/2007	Average effective Rate	Total	Within 1 year	2-3 years	4-5 years	More than 5 years
Fixed rate instruments						
Short term Borrowings	5.87%	24,690,539.27	24,690,539.27	-	-	-
Floating rate instruments						
Long term Borrowings	5.74%	362,565,281.36	25,729,596.00	147,823,309.39	107,177,567.00	81,834,808.97
Interest rate Swap effect	-0.43%	-4,724,704.92	-	-	-4,724,704.92	-
31 /12/2006						
Fixed rate instruments						
Short Term Borrowings	5.82%	35,072,877.45	35,072,877.45	-	-	-
Floating rate instruments						
Long term Borrowings	5.16%	365,565,281.36	25,729,596.00	150,823,309.39	107,177,567.00	81,834,808.97
Interest rate Swap effect	-0.18%	-4,311,622.45	-	-	-4,311,622.45	-

24.3. Fair values

The fair values of the financial instruments, that is trade and other receivables, current liabilities and cash and cash equivalents do not differ from the carrying value due to their short term nature. Furthermore, the fair values of long – term borrowings do not differ in respect to the book values due to the fact that they bear variable interest rates. The financial assets which are related to interest rate and fuel price hedging are recognized at the fair values as these have been determined by the Banks.

25. Analysis of business activities by geographical segment

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

The Company due to the nature of its business activities encounters the effect of seasonality relating to the revenue from passengers' and private cars' fares and the revenue from on-board services (bars – restaurants, shops) that represent 42.9% and 16.2% of the total annual revenue, respectively.
The revenue that results from truck fares represents 40.9% of the total annual revenue and it is evenly earned throughout the year.

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

The Group

	Greece		Europe		Totals	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Total Non – Current assets	291,299,301.81	291,423,153.49	348,362,063.99	351,269,581.71	**639,661,365.80**	**642,692,735.20**
Capital expenditure	41,383.29	314,815.39	117,308.00	519,395.91	**218,691.29**	**834,211.30**
Total Liabilities	158,747,743.18	158,616,520.12	266,213,109.24	288,425,001.61	**424,960,852.42**	**447,041,521.73**
	1/1 – 31/3/2007	1/1 – 31/3/2006	1/1 – 31/3/2007	1/1 – 31/3/2006	1/1 – 31/3/2007	1/1 – 31/3/2006
Revenue	14,728,324.30	10,905,322.09	22,731,668.03	22,195,546.40	**37,459,992.33**	**33,100,868.49**
Gross Profit*	6,221,023.49	3,262,937.41	2,486,443.18	94,220.21	**8,707,466.67**	**3,357,157.62**
Profit before Tax, Financing cost and Depreciation (EBITDA)	5,931,502.91	3,650,636.81	1,344,095.35	176,287.44	**7,275,598.26**	**3,826,924.25**

The Company

	Greece		Europe		Totals	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Total Non – Current assets	285,623,628.87	286,275,920.05	348,361,684.74	351,269,076.10	**633,985,313.61**	**637,544,996.15**
Capital expenditure	41,383.29	314,815.39	177,308.00	518,717.87	**218,691.29**	**833,533.26**
Total Liabilities	158,699,775.17	158,592,383.20	266,196,944.49	288,412,243.09	**424,896,719.66**	**447,004,626.29**
	1/1 – 31/3/2007	1/1 – 31/3/2006	1/1 – 31/3/2007	1/1 – 31/3/2006	1/1 – 31/3/2007	1/1 – 31/3/2006
Revenue	14,708,668.78	10,886,098.35	22,716,233.84	22,195,546.40	**37,424,902.62**	**33,081,644.75**
Gross Profit*	6,201,367.97	3,243,713.67	2,476,825.67	94,220.21	**8,678,193.64**	**3,337,933.88**
Profit before Tax, Financing cost and Depreciation (EBITDA)	5,943,460.25	3,674,431.39	1,350,282.59	176,287.44	**7,293,742.84**	**3,850,718.83**

* after depreciation

26. Earnings per share

	The Group		The Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Loss attributable to the shareholders of the parent Company	-3,941,348.76	-7,710,556.93	-2,591,326.32	-5,301,946.02
Weighted average number of shares outstanding	70,926,000	70,926,000	70,926,000	70,926,000
Basic and diluted earnings/losses per share	-0.06	-0.11	-0.04	-0.07

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

27. Related Party transactions

Related parties are considered the members of the Board of Directors and Management of the Company, the members of the Board of Directors and Management of subsidiaries of the Group, the financially dependent members and first-degree relatives of the members of the Board of Directors and Management, and the associated companies.
On the tables below the balances of trade receivables and payables as well as the purchases and sales of the companies of the Group as at 31/3/2007, 31/3/2006 and 31/12/2006 are stated:

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

27.1 Subsidiaries

31/3/2007

Company	Minoan Cruises S.A.	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A. (due from)	155.40	6,912.10	1,310.68	**8,378.18**
Athina A.V.E.E. (due from)	-	-	53,345.39	**53,345.39**
Totals	**155.40**	**6,912.10**	**54,656.07**	**61,723.57**

31/12/2006

Company	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A. (due from)	13,317.61	-	**13,317.61**
Athina A.V.E.E. (due from)	-	53,345.39	**53,345.39**
Totals	**13,317.61**	**53,345.39**	**66,663.00**

1/1 – 31/3/2007

Company	Minoan Escape S.A.	Minoan Cruises S.A	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A.				
Revenues from Fares	7,172.50	-	-	**7,172.50**
Revenue from rentals	1,950.00	150.00	440.22	**2,540.22**
Totals	**9,122.50**	**150.00**	**440.22**	**9,712.72**

1/1 – 31/3/2006

Company	Minoan Escape S.A.	Minoan Cruises S.A	Kritiki Filoxenia S.A.	Totals
Minoan Lines S.A.				
Revenue from rentals	193.55	150.00	440.21	**783.76**
Totals	**193.55**	**150.00**	**440.21**	**783.76**

27.2 Associates

31/3/2007

Company	Hellenic Seaways S.A.	Mediterranean Ferries S.r.l.	Totals
Minoan Lines S.A. (payable to)	52,130.97	-	**52,130.97**
Minoan Lines S.A. (due from)	-	193,954.03	**193,954.03**

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

31/12/2006

Company	Hellenic Seaways S.A.	Mediterranean Ferries S.r.l.	Totals
Minoan Lines S.A. (payable to)	72,235.29	-	**72,235.29**
Minoan Lines S.A. (due from)	-	193,954.03	**193,954.03**

Additionally, the Company has received from the associate Hellenic Seaways S.A. for the periods 1/1-31/3/2007 and 1/1-31/3/2006, revenue from building rentals amounted to € 9,249.12 and € 8,884.56 respectively.

The above transactions are at arm's length.

27.3 Members of the Board of Directors and management

The salary expense of the Members of the Board and the Company's Directors is analysed as follows:

	31/3/2007	31/3/2006
Executive members	97,091.62	86,684.16
Non – executive members	59,365.83	59,073.03
Directors	243,360.09	249,470.03
Totals	**399,817.54**	**395,227.22**

28. Contingent liabilities

The contingent liabilities are the following:

a. By virtue of Decision No. 210/III/2002 of the Competition Committee, which is based on two reports of the Competition Secretariat, a penalty was imposed to the parent company in the total amount of € 4,5 million for:

(i) not making notification, and proceeding to concentration of business by the Company with the businesses of the joint venture named "JOINT VENTURE HYDROFOIL" and

(ii) not making notification and proceeding with twenty (20) business concentrations on coastal business the period between 3/3/1999 and 31/12/1999 by Hellenic Flying Dolphins S.A. (HELLENIC SEAWAYS S.A.).

The Company has filed before the Administrative Court of Appeal of Athens an appeal dated 19/4/2002 against the above Decision for legal falses and vague and conflicting valuation of the facts and arguments that were presented before the Competition Committee; furthermore, the Company filed before the aforementioned Court an application dated 22/4/2002 by virtue of which the execution of the above decision of the Competition Committee was suspended until the issuance of the court decision on the appeal against such Decision. Estimating that the appropriate Administrative Courts will issue a decision justifying the Company, the Company has not recorded any respective provision.

By virtue of Decision No. 1101/2005 of the Administrative Court of Appeal of Athens, the above mentioned Decision No. 210/III/2002 of the Competition Committee was nullified with regard to the section that is connected with the Company.

The Company has not recorded any provision for the above-mentioned fine, estimating that it will be justified from the Administrative Courts.

Minoan Lines Shipping S.A. – Financial Statements for the period 1/1 – 31/3/2007 (in Euros)

b. The companies of the Group, which are either consolidated or integrated by the equity method in the Consolidated 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:

Company	Open tax years
Minoan Lines S.A.	2006
Minoan Escape S.A.	2006
Minoan Cruises S.A.	2000 – 2006
Kritiki Filoxenia S.A.	2000 – 2006
Athina A.V.E.E.	2000 – 2006
Mediterranean Ferries S.r.l.	2002 – 2006
Hellenic Seaways S.A.	2003 – 2006

c. The adverse effect on the operating results of one of the subsidiaries by the amounts of USD 0.56 million and € 0.21 million for which letters of guarantee have been issued to the Seamen's Pension Fund depends on the results of the legal proceedings commenced by both the subsidiary and the Seamen's Pension Fund. The subsidiary has not made any provision estimating that it will be justified by the appropriate Courts.

29. Subsequent events

There are no subsequent events relating to the Company at 31/3/2007 that have occurred or need to be disclosed under the International Financial Reporting Standards (I.F.R.S.).

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 No P 315797	ID C No X 850531	ID C No X 945118	ID C No P 487723 ID 23944 First Class