CONSOLIDATED STATEMENT OF CASH FLOWS FROM 1.1.2004 UNTIL 31.12.2004

MINOAN LINES SHIPPING S.A. - Company Registration No 11314/06/B/86/13

	DESCRIPTION	For the year ended 1.1.2004 - 31.12.2004 €	For the year ended 1.1.2003 - 31.12.2003 €
A	***Cash Flows from Ordinary (Operating) Activities***		
A	***100 Cash Inflows***		
	101 Sales (turnover)	192,170,131.97	194,291,855.61
	102 Other operating income	538,553.46	213,219.04
	103 Extraordinary and non-operating income	866,147.78	1,561,892.89
	104 Prior years' income	627,615.80	284,229.08
	105 Interest income (from deposits etc)	224,257.02	120,481.05
	106 Income from securities	52,868.40	11,778.00
	107 Sale of marketable securities	802,002.40	0.00
	108 Decrease in accounts payable	0.00	0.00
	Less:		
	109 Purchase of marketable securities	265,570.00	0.00
	110 Increase in debtors	3,412,272.40	8,327,832.04
	Total Cash Inflows (A100)	***191,603,734.43***	***188,155,623.63***
A	***200 Cash Outflows***		
	201 Cost of sales (less depreciation & provisions)	105,300,289.67	114,203,713.38
	202 Administration expenses	8,830,183.31	8,366,712.22
	203 R & D expenses	0.00	0.00
	204 Sales expenses	18,035,064.27	18,186,665.57
	205 Non operation / Idle expenses	0.00	2,810,958.72
	206 Other expenses	4,445,468.84	2,879,126.10
	207 Increase in inventories	0.00	0.00
	208 Increase in transitory debit balances	221,552.68	1,468,649.17
	209 Decrease in transitory credit balances	549,690.86	1,329,863.38
	210 Decrease in short-term liabilities (excepting banks)	2,022,051.93	2,958,198.65
	Less:		
	211 Decrease in inventories	153,845.01	677,161.71
	212 Decrease in transitory debit balances	0.00	0.00
	213 Increase in transitory credit balances	0.00	0.00
	214 Increase in current liabilities (excepting banks)	0.00	0.00
	Total Cash Outflows (A200)	***139,250,456.55***	***151,526,725.48***
A	***300 Tax Cash Outflows***		
	301 Income Tax	138,147.59	129,145.17
	302 Tax not incorporated to operating cost	186,761.98	48,586.03
	303 Tax adjustments	-773,704.25	-157,599.22
	304 Tax reductions	0.00	220,028.45
	Less:		
	305 Increase in tax obligations	293,742.13	0.00
	Total Tax Cash Outflows (A 300)	***742,536.81***	***240,160.43***
	Cash Flows from Ordinary (Operating) Activities (A100-A200-A300)=A	***53,095,814.69***	***36,388,737.72***
B	***Cash Flows from Investment Activities***		
B	***100 Cash Inflows***		
	101 Sale of intangible assets	0.00	0.00
	102 Sale of tangible assets	49,469,403.47	61,047,757.31
	103 Sale of participations and intagible titles	0.00	63,058.27
	104 Decrease in long-term demands	0.00	0.00
	105 Income from participations and intagible titles	1,353,974.56	147,988.80
	106 Interest (long-term and other demands)	0.00	0.00
	Total Cash Inflows (B100)	***50,823,378.03***	***61,258,804.38***

	DESCRIPTION	For the year ended 1.1.2004 - 31.12.2004 €	For the year ended 1.1.2003 - 31.12.2003 €
B	***200 Cash Outflows***		
	201 Purchase of intangible assets	0.00	45,323.78
	202 Purchase of tangible assets	731,350.21	2,992,063.98
	203 Purchase of participations and intangible titles	0.00	123,113.22
	204 Increase in long-term debtors	3,722.85	1,000.65
	205 Increase in establishment expenses	2,984,911.05	457,487.07
	Total Cash Outflows (B200)	***3,719,984.11***	***3,618,988.70***
	Total Cash Flows from Investment Activities (B100-B200)=B	***47,103,393.92***	***57,639,815.68***
C	***Cash Flows from Financial Activities***		
C	***100 Cash Inflows***		
	101 Income from share capital increase & par value difference	0.00	123,113.22
	102 Income from fixed assets subsidies	0.00	0.00
	103 Increase in long-term liabilities	0.00	0.00
	104 Increase in current liabilities	7,646,235.67	0.00
	Total Cash Inflows (C100)	***7,646,235.67***	***123,113.22***
C	***200 Cash Outflows***		
	201 Decrease (return) of share capital	0.00	0.00
	202 Return of fixed assets subsidies	0.00	0.00
	203 Decrease in long-term liabilities	80,489,345.31	56,434,625.00
	204 Decrease in short-term liabilities (bank accounts)	0.00	5,012,731.92
	205 Interest paid	27,219,354.72	31,013,451.70
	206 Dividends paid	1,970,258.88	199,767.22
	207 Distribution of profits to staff	0.00	0.00
	208 Directors' remunerations from period profits	0.00	0.00
	Total Cash Outflows (C200)	***109,678,958.91***	***92,660,575.84***
	Cash Flows from Financial Activities (C100-C200)=C	***-102,032,723.24***	***-92,537,462.62***
	TOTAL CASH FLOWS (add A+B+C)	***-1,833,514.63***	***1,491,090.78***
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	***2,970,277.68***	***1,479,186.90***
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	***1,136,763.05***	***2,970,277.68***

Heraklion, February 22, 2005

THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	THE FINANCE MANAGER	THE CHIEF ACCOUNTANT
KONSTANTINOS KLIRONOMOS ID C No K 980430	ANTONIOS MANIADAKIS ID C No X 850531	GEORGE VASSILOKONSTANDAKIS ID C No Ξ 945118	DIMITRA BATSI I.D.C No P 487723

AUDITORS REPORT

This is to certify that we have audited the consolidated cash flow statements of MINOAN LINES SHIPPING S.A. for the period from 1.1.2003 - 31.12.2003. The said statement was drawn on the basis of the Company's books and account statements which we also audited and issued a report on 23rd April 2004. It is our opinion that the aforementioned cash flow statement reflects the true cash inflows and outflows of the company in the period closing as first written above.

Athens, February 25, 2005
KPMG Kyriacou Certified Auditors A.E.
Marios T. Kyriacou, Certified Auditor Accountant
AM SOEL 11121