

CONSOLIDATED STATEMENT OF CASH FLOWS

FROM 1.1.2003 UNTIL 31.12.2003

		For the year ended 1.1.2003 - 31.12.2003	For the year ended 1.1.2002 - 31.12.2002
A\A	DESCRIPTION	€	€
A	Cash Flows from Ordinary (Operating) Activities		
A	100 Cash Inflows		
	101 Sales (turnover)	194,291,855.61	179,982,729.91
	102 Other operating income	213,219.04	394,111.05
	103 Extraordinary and non-operating income	1,561,892.89	1,107,122.16
	104 Έσοδα προηγούμενων χρήσεων	284,229.08	707,360.31
	105 Interest income (from deposits etc)	120,481.05	159,361.98
	106 Income from securities	11,778.00	20,989.13
	107 Sale of marketable securities	0.00	11,974,255.70
	108 Decrease in accounts payable	0.00	0.00
	Less:		
	109 Purchase of marketable securities	0.00	1,925.47
	110 Increase in debtors	8,327,832.04	427,370.73
	Total Cash Inflows (A100)	188,155,623.63	193,916,634.04
A	200 Cash Outflows		
	201 Cost of sales (less depreciation & provisions)	114,203,713.38	111,986,353.90
	202 Administration expenses	8,366,712.22	8,502,731.37
	203 R & D expenses	0.00	0.00
	204 Sales expenses	18,186,665.57	17,020,499.38
	205 Non operation / Idle expenses	2,810,958.72	1,479,268.22
	206 Other expenses	2,879,126.10	6,475,770.19
	207 Increase in inventories	0.00	294,598.70
	208 Increase in transitory debit balances	1,468,649.17	0.00
	209 Decrease in transitory credit balances	1,329,863.38	0.00
	210 Decrease in short-term liabilities (excepting banks)	2,958,198.65	0.00
	Less:		
	211 Decrease in inventories	677,161.71	0.00
	212 Decrease in transitory debit balances	0.00	2,393,321.86
	213 Increase in transitory credit balances	0.00	3,049,058.12
	214 Increase in current liabilities (excepting banks)	0.00	3,841,270.66
	Total Cash Outflows (A200)	151,526,725.48	136,475,571.12
A	300 Tax Cash Outflows		
	301 Income Tax	129,145.17	149,582.40
	302 Tax not incorporated to operating cost	48,586.03	277,405.86
	303 Tax adjustments	-157,599.22	0.00
	304 Tax reductions	220,028.45	673,828.41
	Less:		
	305 Increase in tax obligations	0.00	0.00
	Total Tax Cash Outflows (A 300)	240,160.43	1,100,816.67
	Cash Flows from Ordinary (Operating) Activities (A100-A200-A300)=A	36,388,737.72	56,340,246.25
B	Cash Flows from Investment Activities		
B	100 Cash Inflows		
	101 Sale of intangible assets	0.00	140,865.73
	102 Sale of tangible assets	61,047,757.31	67,107,029.60
	103 Sale of participations and intangible titles	63,058.27	2,060,532.11
	104 Decrease in long-term demands	0.00	0.00
	105 Income from participations and intangible titles	147,988.80	0.00
	106 Interest (long-term and other demands)	0.00	0.00
	Total Cash Inflows (B100)	61,258,804.38	69,308,427.44

		For the year ended 1.1.2003 - 31.12.2003	For the year ended 1.1.2002 - 31.12.2002
A\A	DESCRIPTION	€	€
B	200 Cash Outflows		
	201 Purchase of intangible assets	45,323.78	0.00
	202 Purchase of tangible assets	2,992,063.98	155,240,585.93
	203 Purchase of participations and intangible titles	123,113.22	1,059,752.30
	204 Increase in long-term debtors	1,000.65	11,880.07
	205 Increase in establishment expenses	457,487.07	818,936.82
	Total Cash Outflows (B200)	3,618,988.70	157,131,155.12
	Total Cash Flows from Investment Activities (B100-B200) = B	57,639,815.68	-87,822,727.68
C	Cash Flows from Financial Activities		
C	100 Cash Inflows		
	101 Income from share capital increase & par value difference	123,113.22	560,502.32
	102 Income from fixed assets subsidies	0.00	0.00
	103 Increase in long-term liabilities	0.00	49,882,654.09
	104 Increase in current liabilities	0.00	7,255,749.28
	Total Cash Inflows (C100)	123,113.22	57,698,905.69
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	56,434,625.00	0.00
	204 Decrease in short-term liabilities (bank accounts)	5,012,731.92	0.00
	205 Interest paid	31,013,451.70	33,869,652.89
	206 Dividends paid	199,767.22	130,807.30
	207 Distribution of profits to staff	0.00	0.00
	208 Directors' remunerations from period profits	0.00	0.00
	Total Cash Outflows (C200)	92,660,575.84	34,000,460.19
	Cash Flows from Financial Activities (C100-C200) = C	-92,537,462.62	23,698,445.50
	TOTAL CASH FLOWS (add A+B+C)	1,491,090.78	-7,784,035.93
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,479,186.90	9,263,222.83
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,970,277.68	1,479,186.90

Heraklion, 20 April 2004

The Chairman of the Board
Konstantinos Klironomos
I.D.C No K 980430

The Vice-Chairman of the Board
Emmanuel Koulentakis
I.D.C.No Φ 251786

The General Manager
Panagiotis Kassapakis
I.D.C No P 831611

Head of Accounts
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, 23 April 2004

The Certified Public Accountant-Auditor

Stephanos P. Sarakostidis
SOEL Reg. No. 14621
SOL, S.A.- Certified Auditors