MINOAN LINES SHIPPING S.A.

SIXTH CONSOLIDATED BALANCE SHEET

PUBLIC LIMITED COMPANIES

ASSETS

		Current Financial Year 2003 EURO				Previous Financial Year 2002 EURO		
		Book Value	Depreciation	Net Book Value		Book Value	Depreciation	Net Book Value
B. FORMATION EXPENSES								
1. Start - up costs		43,236.36	35,380.53	7,855.83		43,236.36	26,947.06	16,289.30
2. Exchange rate adjustments on loans for acquisitions		3,202,394.72	757,861.22	2,444,533.50		5,525,373.82	2,322,979.10	3,202,394.72
3. Construction Period Interest cost		7,330,689.04	5,587,212.59	1,743,476.45		7,330,689.04	4,388,332.77	2,942,356.27
4. Other formation expenses		13,230,262.98	12,061,559.16	1,168,703.82		15,223,338.92	12,622,369.48	2,600,969.44
		23,806,583.10	18,442,013.50	5,364,569.60		28,122,638.14	19,360,628.41	8,762,009.73
C. FIXED ASSETS								
I. Intangible Assets								
1. Research and Development expenses		605,399.19	345,110.00	260,289.19		560,075.41	224,030.16	336,045.25
2. Concessions Trademarks, Rights & Licenses		29,347.03	29,347.02	0.01		29,347.03	29,347.02	0.01
5. Other Intangible Assets		233,396.14	157,709.95	75,686.19		891,414.80	766,654.51	124,760.29
		868,142.36	532,166.97	335,975.39		1,480,837.24	1,020,031.69	460,805.55
II. Tangible Assets								
1. Land		4,173,358.84	0.00	4,173,358.84		3,955,478.52	0.00	3,955,478.52
3. Buildings and technical work		5,863,053.65	2,503,047.51	3,360,006.14		5,778,295.82	2,374,564.04	3,403,731.78
5. Transportation means		138,101.66	94,007.42	44,094.24		136,939.83	80,357.07	56,582.76
5a. Vessels	792,733,203.75				876,928,347.04			
Less: Provisions for devaluation	0.00	792,733,203.75	52,793,011.51	739,940,192.24	22,400,000.00	854,528,347.04	40,823,217.83	813,705,129.21
6. Furniture and Fixtures		3,655,031.78	2,862,733.45	792,298.33		3,552,911.41	2,467,137.39	1,085,774.02
		806,562,749.68	58,252,799.89	748,309,949.79		867,951,972.62	45,745,276.33	822,206,696.29
TOTAL FIXED ASSETS (CI + CII)				748,645,925.18				822,667,501.84
III. Investments and other Long - Term Assets								
1a. Holdings in Associated companies				73,180,210.60				70,772,252.54
2. Investments in other companies			25,314.38				25,314.38	0.00
Less: Provisions for devaluation			14,846.61	10,467.77			0.00	25,314.38
7. Other Long - Term Assets				28,780.65				27,780.00
				73,219,459.02				70,825,346.92
TOTAL FIXED ASSETS EMPLOYED (CI + CII + CIII)				821,865,384.20				893,492,848.76
D. CURRENT ASSETS								
I. Inventories								
1. Merchandise				2,472,054.24				2,761,988.28
4. Consumables - Spare Parts				1,405,240.69				1,790,971.60
5. Advances against inventories purchase				0.00				1,496.76
				3,877,294.93				4,554,456.64
II. Debtors								
1. Trade Debtors				10,425,440.68				6,972,359.42
2. Bills receivable				99,729.69				0.00
3a. Items for collection								0.00
- In portfolio			1,027,416.88				2,470,461.07	
- In Banks			18,348,618.32	19,376,035.20			18,869,543.08	21,340,004.15
6. Short - Term Receivables from associated companies				449,859.03				2,176,166.70
10. Doubtful trade debtors and receivables			1,488,348.55				1,282,317.79	
Less: Provisions for doubtful accounts			75,413.88	1,412,934.67			75,413.88	1,206,903.91
11. Other Debtors				2,864,956.28				10,552,408.75
12. Advances and prepayments				1,970.85				24,835.18
				34,630,926.40				42,272,678.11
III. Marketable Securities								
1. Shares			23,810,529.88				18,734,255.69	
Less: Provisions for devaluation			18,569,940.09	5,240,589.79			14,363,345.29	4,370,910.40
IV. Cash								
1. Cash in hand				230,937.87				186,947.54
3. Sight and time Deposits				2,739,339.81				1,292,239.36
				2 970 277.68				1 479 186.90
TOTAL CURRENT ASSETS (DI+ DII+ DIII+ DIV)				46,719,088.80				52,677,232.05
E. TEMPORARY ASSETS								
1. Deferred Expenses				3,296,522.04				1,820,497.21
2. Accrued income				36,928.25				35,869.76
3. Other asset suspense accounts				16,244.95				24,679.10
				3,349,695.24				1,881,046.07
TOTAL ASSETS (B + C + D + E)				**877,298,737.84**				**956,813,136.61**
DEBIT MEMO ACCOUNTS								
1. Third parties assets				0.00				12,286.13
2. Guarantees and collateral securities				770,349,562.56				776,100,033.58
4. Other contra accounts				0.00				1,337.00
				770,349,562.56				776,113,656.71

- GROUP OF COMPANIES

AS AT 31st DECEMBER 2003 (1 JANUARY - 31 DECEMBER 2003)

REGISTRATION No.11314/06/B/86/13

LIABILITIES & SHAREHOLDERS EQUITY		Current Financial Year 2003 EURO		Previous Financial Year 2002 EURO
A. SHARE CAPITAL				
I. Share Capital				
(70,926,000 shares of 2.25 euro each)				
1. Issued and fully paid		159,583,500.00		159,583,500.00
		159,583,500.00		159,583,500.00
II. Share premium account				
1. Paid - in		26,942,576.38		156,737,156.38
		26,942,576.38		156,737,156.38
III. Revaluation Reserves and Investments Grants				
1. Revaluation of investments		2,668.80		2,668.80
3. Government Grants for Fixed Assets	6,588,798.01		6,588,798.01	
Less:				
Depreciation of subsidies for purchase of fixed assets	820,051.20	5,768,746.81	634,542.45	5,954,255.56
		5,771,415.61		5,956,924.36
IV. Reserves				
1. Ordinary reserves	9,229,762.89		9,160,524.59	
Less: Loss from sale or value decline of participating interests and securities for offsetting	(20,602,784.12)	(11,373,021.23)	(22,802,170.76)	(13,641,646.17)
4. Extraordinary reserves		56,978,689.06		58,114,127.23
5. Tax - Free reserves under special law		2,559,069.10		3,438,908.61
		48,164,736.93		47,911,389.67
V. Results carried forward				
1. Retained Profits		671,105.51		(131,677,518.15)
		671,105.51		(131,677,518.15)
VIII. Consolidation Differences		(4,547,470.25)		(4,485,010.33)
Total MINOAN LINES' Shareholders Equity (AI + AII + AIII + AIV + AV+AVIII)		236,585,864.18		234,026,441.93
IX. Minority Interests		70,219.64		4,286,525.95
Total Shareholders Equity (AI + AII + AIII + AIV + AV+ AVIII + AIX)		236,656,083.82		238,312,967.88
B. PROVISIONS FOR LIABILITIES AND EXPENSES				
1. Severance pay indemnities due to retirement		1,822,958.29		1,545,265.98
2. Other provisions		2,927,438.52		6,929,919.74
		4,750,396.81		8,475,185.72
C. LIABILITIES				
I. Long - Term debt				
2. Bank Loans		556,422,127.69		482,112,033.16
		556,422,127.69		482,112,033.16
II. Short - Term Liabilities				
1. Suppliers		13,424,124.76		19,001,435.36
2a. Post - dated cheques		3,994,023.13		5,462,019.66
3. Banks - short-term liabilities		15,222,170.35		129,379,832.88
4. Customers advances		690,331.84		3,868,832.99
5. Taxes and duties payable		1,684,657.29		1,910,997.18
6. Social Security Contributions		492,230.69		438,587.68
7. Current portion of long - term debt		30,250,000.00		39,402,250.00
9. Liabilities to other affiliates		111,664.74		697,492.90
10. Dividends payable		2,251,300.49		937,855.93
11. Sundry Creditors		7,195,223.31		20,896,629.45
		75,315,726.60		221,995,934.03
Total Liabilities (CI + CII)		631,737,854.29		704,107,967.19
D. ACCRUALS AND DEFERRED INCOME				
1. Accrued income		653,242.64		383,677.98
2. Accrued expenses		3,500,780.27		5,533,337.84
3. Other liabilities suspense accounts		380.01		0.00
		4,154,402.92		5,917,015.82
TOTAL LIABILITIES (A + B + C +D)		877,298,737.84		956,813,136.61
CREDIT MEMO ACCOUNTS				
1. Beneficiaries of third parties assets		0.00		12,286.13
2. Beneficiaries of guarantees and collateral securities		770,349,562.56		776,100,033.58
4. Other contra accounts		0.00		1,337.00
		770,349,562.56		776,113,656.71

NOTES: 1. In the above-consolidated financial statements 1.01-31.12.2003 are included, apart from the parent company, the subsidiary companies MINOAN CRUISES-SHIPPING S.A., EUROPEAN THALASSIC AGENCIES
Also included with the net worth method are the associated undertakings HELLAS FLYING DOLPHINS SHIPPING S.A., MEDITERRANEAN FERRIES S.R.L. (under liquidation) and the up until 29.10.2003 associated company
and b) On ships mortgages of €13,703,000 and USD 6,928,350 to assure bank loans the balance of which at 31.12.2003 amounts €9,632,152.71 and USD 5,563,657. **3.** The personnel employed by the companies of the Group
surplus of approx. € 0,31 million. The surplus amount is included in the item “Loss from sale or value decline of participating interests and securities for offsetting”. **5.** Liabilities of the parent company in bank loans (long – term
financial statements in conformity with the imminent settlement. **6.** The Annual Ordinary General Meeting of the parent company’s shareholders held on 29.6.2003 approved the reduction of the company share capital by €
by capitalization of the share premium account that is the result of shares issued above par. **7.** Up until the drawing up date of the consolidated financial statements the pending cases for the parent company and the subsidiaries
provision has been set up of € 0.32 million. For all of the aforementioned cases, the Court of the First Instance proved the Company right, and as regards to VAT and income tax cases totalling € 1.15 million the judgment is
appeal, it has been issued by the Administrative Court of Appeals the decision no. 3732/2003 which imposes the Greek State to provide further information in concern. In respect of this case the company has not set up a relative
letters, in favor of a subsidiary company, of respective amounts which have been issued in favor of NAT, is related to the outcome of the legal actions which NAT has already proceeded to and the aforesaid Subsidiary undertaking

ANALYSIS OF REVENUES UNDER STAKOD - 2003

CODE	DESCRIPTION	€
611.0	FARES	164,403,817.32
553.1	RESTAURANTS	10,827,524.32
521.4	ON-BOARD SHOPS	9,598,951.79
554.1	BARS	6,693,928.92
927.1	CASINO - GAMES	2,044,764.19
634.0	OTHER	618,788.58
702.0	RENT	104,080.49
	TOTAL	194,291,855.61

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER 2003

At December 31, 2003 (1 January - 31 December 2003)

		Current Financial Year 2003 EURO		Previous Financial Year 2002 EURO
I. OPERATING RESULTS				
Turnover (Sales)		194,291,855.61		179,982,729.91
Less: Cost of sales		127,871,262.88		126,273,361.08
Gross operating results		66,420,592.73		53,709,368.83
Plus: 1. Other operating income		213,219.04		394,111.05
Total		66,633,811.77		54,103,479.88
Less: 1. Administration expenses	12,289,608.04		13,005,318.33	
3. Sales expenses	18,377,139.39		17,092,449.99	
4. Uncosted Production Costs (under - utilization / vessel lay - up)	2,810,958.72	33,477,706.15	1,479,268.22	31,577,036.54
Operating results (profit)		33,156,105.62		22,526,443.34
Plus:				
1. Income from participation	124,339.72		0.00	
1a. Revenues from affiliates	2,264,770.75		116,452.20	
2. Revenues from marketable securities	11,778.00		21,307.42	
3. Profits from sales of Participations and marketable securities	0.00		1,481,015.86	
4. Interest income and related income	120,481.05	2,521,369.52	159,361.98	1,778,137.46
Less:				
1. Valuation differences from Equity participations & Securities	23,104.34		12,896,111.23	
1a. Losses from affiliates	0.00		17,212,874.71	
2. Expenses and losses from participations and marketable securities	30,562.42		9,240,170.25	
3. Debit interest and similar charges	31,013,451.70	31,067,118.46	33,869,652.89	73,218,809.08
Total operating results (profit)		**4,610,356.68**		**(48,914,228.28)**
II. Plus: Non operating items				
1. Extraordinary & Non - Operating revenues	2,100,032.57		829,550.83	
2. Extraordinary Revenues	3,615.24		3,731,428.32	
3. Revenues from previous years' provisions	284,229.08		707,360.31	
4. Income from previous years' provisions	990,798.24	3,378,675.13	0.00	5,268,339.46
Less:				
1. Extraordinary & non - operating expenses	2,286,017.76		6,359,906.98	
2. Extraordinary losses	18,672.77		5,415,885.75	
3. Prior years' losses	1,214,908.76		2,457,794.72	
4. Provisions for special risks	0.00	3,519,599.29	25,648,518.00	39,882,105.45
Operating and extraordinary results (profit)		**4,469,432.52**		**(83,527,994.27)**
Less:				
1. Total depreciation of Fixed Assets and Start - Up expenses	17,457,651.66		18,890,243.21	
Less: Depreciation included in operating results	17,457,651.66	0.00	18,890,243.21	0.00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		**4,469,432.52**		**(83,527,994.27)**
Less: Income taxes		129,145.17		149,582.40
Other taxes not included in operating cost		48,586.03		277,405.86
NET RESULTS (PROFIT) FOR THE YEAR AFTER TAXES		**4,291,701.32**		**(83,954,982.53)**
LESS: Minority interest		**(10,216.99)**		**(2,177,482.60)**
NET CONSOLIDATED RESULTS (PROFIT) FOR THE GROUP		**4,301,918.31**		**(81,777,499.93)**

SHIPPING MANAGEMENT & CONSULTANTS S.A. (under liquidation), MINOAN AGENCIES S.R.L., CRETAN FILOXENIA S.A. and its subsidiary ATHENA A.V.E.E., which were consolidated with the full consolidation method. FORTHnet S.A. **2.** On the fixed assets of the companies of the Group there are the following mortgages: a) Mortgages of €708,755,000 to assure bank loans the balance of which at 31.12.2003 amounts to € 558,520,406.82 at 31.12.2003 amount to 1,077persons. **4.** In the current year was adjusted the net carrying value of certain freehold property of the parent company according to the provisions of article 28 of L. 3091/2002 and occurred a and current) and to third parties, totalling approx. € 546,00 million, are at a final stage of their reorganization – refinancing. Owing to this, the amounts of long – term and current liabilities are disclosed in the above consolidated 129,794,580 with decrease of the nominal value of each share. At the same time approved an increase of the company share capital by a corresponding to the decrease amount with increase of the nominal value of each share were the following: 1. Parent: a) The fine imposed by the European Commission plus interest of € 4.13 million for which a provision was set up of € 2.64 million. b) For prior years' tax differences of € 1.77 million, for which a definitive and c) For the fine imposed by the Antitrust Commission of € 4.50 million for which the Company has filed an appeal against this decision before the Administrative Court of Appeals of Athens. In respect of the above provision chargeable to the results. 2. Subsidiary: a)The charge or not of the results for the year with the amounts of USD 559,377 (equal to € 442,895.49) and € 210,162.44 in the circumstance of the forfeiture of guarantee will proceed with. **8.**The corresponding amounts of the preceding year are set out as they have been restated by the Annual General Meeting of Shareholders of the parent company, held on 29 June 2003.

Heraklion, 20 April 2004

THE CHAIRMAN OF THE BOARD	THE VICE CHAIRMAN	THE GENERAL MANAGER	THE CHIEF ACCOUNTANT
KONSTANTINOS KLIRONOMOS ID C No K 980430	EMMANUIL KOULENDAKIS ID C No F 251786	PANAGIOTIS KASSAPAKIS ID C No P 831611	DIMITRA BATSI A 0023944

AUDITOR'S REPORT
To the Shareholders of "MINOAN LINES" SHIPPING S.A. and its subsidiaries

We have audited according to the provisions of art. 108 of L. 2190/1920 the sixth consolidated Financial Statements, as well as the related Notes on the Accounts of "MINOAN LINES S.A." and its subsidiary undertakings, for the year ended December 31, 2003. Our examination included such auditing procedures as we considered necessary in the circumstances for the purpose of our audit, which are in conformity with the standards of auditing followed by the Institute of Certified Auditors - Accountants in Greece and lastly we verified that the Directors' Consolidated Report is consistent with the related Consolidated Financial Statements. We have not extended our audit to the examination of the Financial Statements of the subsidiary companies, which are included in the consolidation and represent 0.80% and 0.86% of consolidated total assets and turnover. The Financial Statements of the first subsidiary, that is stated in the Company's note No. 1, are audited by another Certified Auditor, on whose "Auditor's Report" we have relied on, in order to express our opinion hereof, insofar as it relates to the items included in the consolidation of the aforesaid subsidiary. Due to the minor significance of the other subsidiaries we did not carry out an audit thereof. These Financial Statements have been prepared by the respective Management of each Company and we were provided with all the necessary explanations that we considered appropriate for the correct preparation of the above Consolidated Financial Statements. As a result of our audit it is noted that: 1) The acquisition cost of certain ships of the parent company was adjusted to the market value, in accordance with the provisions of article 12 L. 3193/2003, and owing to this value adjustment, based on the respective Appraisal Reports issued by the Chamber of Shipping, occurred an offsetting negative difference of approx. € 1.97 million the amount of which was, in deduction, included in the items "Extraordinary Reserves" and "Tax free reserves under special laws" by € 1.14 million and € 0.83 million respectively. To be noted that for a ship of the parent company (H/S/F Prometheus) has not been carried out depreciation of approximately € 1.00 million. In the case where this depreciation had been carried out then, the results would be equally in amount decreased and the negative difference amount would have amounted to approximately € 0.97 million. 2) For bad debts and disputed claims of the parent company totaling approx. € 1.50 million it has been set up a provision of approx. € 0.08 million which is deemed insufficient by approx. € 0.50 million. 3) The surcharge or not of the consolidated results with the amounts USD 559,377.00 (equal in € 442,895.49) and € 210,162.44 in the case of forfeiture of letters of guarantee, in favour of a subsidiary, of relative amounts which have been issued to "NAT", is connected with the outcome of the legal action that the subsidiary will take as well as with the legal action already taken by the "NAT". In our opinion, after taking into consideration our foregoing notes, as well as the parent Company's notes the above Consolidated Financial Statements, have been prepared according to the provisions of c.L. 2190/1920 and in conformity with legal requirements and generally accepted accounting principles applied by the parent company on a basis consistent with that of the preceding year, give, a true and fair view of the assets, liabilities and financial position, and of the results of operations of all the companies which are included in the consolidation, as at 31 December, 2003.

Athens, 23 April 2004
The Certified Public Accountant-Auditor

STEPHANOS P. SARAKOSTIDIS
SOEL Reg. No. 14621
SOL S.A. – Certified Auditors Accountants