MINOAN LINES SHIPPING S.A. - GROUP OF COMPANIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2003
(JANUARY 1 - SEPTEMBER 30, 2003)

ASSETS	1/01-30/09/2003 €	1/01/-30/09/2002 €
Formation expenses	5,787,237.82	9,915,173.43
Fixed Assets	809,560,183.38	836,255,336.51
Less: Depreciation (up until 30/9/2003)	56,105,483.11	45,140,716.03
Net Book Value	753,454,700.27	791,114,620.48
Investments & other Long-term Assets	71,352,627.99	58,746,104.71
Inventory	4,372,475.09	4,665,752.76
Trade Debtors	25,903,742.34	13,043,831.30
Other Debtors	23,592,066.65	36,060,991.08
Marketable Securities	4,593,970.40	17,267,021.63
Cash & Cash equivalents	3,378,595.75	4,576,361.99
Temporary assets	916,088.27	1,117,874.05
TOTAL ASSETS	**893,351,504.58**	**936,507,731.43**
DEBIT MEMO ACCOUNTS	770,431,489.12	941,549,274.95

LIABILITIES & SHAREHOLDERS EQUITY	1/01-30/09/2003 €	1/01-30/09/2002 €
Issued and fully paid		
(70,926,000 shares of 2.25 Euro each)	159,583,500.00	159,583,500.00
Share premium account & other reserves	80,611,671.11	201,762,282.68
Retained Losses	(317,936.21)	(81,026,341.28)
Results for the period (01/01-30/09/2003)	4,119,643.78	835,114.40
Consolidation differences	(4,547,470.25)	(4,485,010.33)
Minority interests	79,681.75	6,237,840.74
Provisions	4,751,903.67	4,834,770.19
Long-term Debt	441,321,783.16	445,259,158.16
Current Liabilities	197,846,733.19	195,708,999.71
Accruals & deferred income	9,901,994.38	7,797,417.16
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	**893,351,504.58**	**936,507,731.43**
CREDIT MEMO ACCOUNTS	770,431,489.12	941,549,274.95

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD (JANUARY 1 - SEPTEMBER 30, 2003)

TURNOVER	1/01-30/09/2003 €	1/01/-30/09/2002 €
Turnover (Sales)	155,180,897.52	141,650,433.34
Less: Cost of Sales	100,111,542.12	95,159,530.67
Plus: Other operating income	161,528.79	266,635.80
Gross Operating Results (Profits)	55,230,884.19	46,757,538.47
Less: Administrative expenses	9,608,957.34	9,336,751.78
Sales expenses	14,756,644.76	11,450,362.46
Research & Development expenses	2,810,958.72	1,906,440.39
Subtotal	28,054,323.37	24,063,983.84
Less: Financial expenses	22,697,685.83	22,282,035.73
Total Operating Results	**5,356,637.54**	**1,781,948.11**
Plus: Extraordinary Income - Profits	1,598,355.54	5,519,627.58
Less: Extraordinary Expenses - Losses	2,839,088.76	6,692,629.11
Operating & extraordinary results	**4,115,904.32**	**608,946.58**
Less: Total depreciation of fixed assets	13,695,908.69	14,414,472.98
Less: Depreciation included in operating cost	13,695,908.69	14,414,472.98
NET RESULTS BEFORE TAXES	**4,115,904.32**	**608,946.58**
Less: Minority Interest	(3,739.46)	(226,167.82)
NET CONSOLIDATED RESULTS BEF. TAXES	**4,119,643.78**	**835,114.40**

NOTES: **1.** In the above-consolidated condensed Financial Statements 1.01-30.09.2003 are included, apart from the parent company, the subsidiary companies MINOAN CRUISES-SHIPPING S.A., EUROPEAN THALASSIC AGENCIES 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. Also included with the net worth method are the associated undertakings FORTHNET S.A., HELLAS FLYING DOLPHINS SHIPPING S.A., MEDITERRANEAN FERRIES S.R.L. (under liquidation). **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 30.09.2003 amounts to € 568,020,406.82 and b) On ships mortgages of €13,703,000 and USD 6,928,350 to assure bank loans the balance of which at 30.09.2003 amounts € 9,665,201.30 and USD 5,057,740. **3.** The personnel employed by the companies of the Group at 30.09.2003 amount to 1,303 persons. **4.** 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 € 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 by capitalization of the share premium account that is the result of shares issued above par. **5.** Up until the drawing up date of the condensed consolidated financial statements the parent company's pending cases were the following: a) The fine imposed by the European Commission plus interest of € 4.08 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 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 the judgment is 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 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. **6.** The charge or not of the results for the period of a subsidiary company with the amounts of USD 559,377 (equal to € 480,069.52) and € 210,162.44 in the circumstance of the forfeiture of guarantee 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 will proceed with.

Heraklion, November 18, 2003

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN	THE GENERAL MANAGER	THE CHIEF ACCOUNTANT
KOSTAS KLIRONOMOS ID C.No K 980430	EMMANUIL KOULENDAKIS ID C.No F 251786	PANAGIOTIS KASSAPAKIS ID C.No P 831611	DIMITRA BATSI ID C.No P 487723