MINOAN LINES SHIPPING S.A.

CONDENSED 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	5,757,614.42	9,866,808.15
Fixed Assets	806,109,393.88	825,598,851.43
Less: Depreciation (up until 30/9/2003)	55,266,504.98	42,426,967.32
Net Book Value	750,842,888.90	783,171,884.11
Investments & other Long-term Assets	78,891,024.61	140,627,923.69
Inventory	4,372,475.09	4,622,266.81
Trade Debtors	26,887,515.34	22,572,737.45
Other Debtors	21,839,870.44	22,680,455.00
Marketable Securities	4,593,970.40	17,267,021.63
Cash & Cash equivalents	3,224,338.34	3,649,582.21
Temporary assets	906,124.83	1,093,618.90
TOTAL ASSETS	**897,315,822.37**	**1,005,552,297.95**
DEBIT MEMO ACCOUNTS	765,687,926.29	940,591,491.88

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	80,597,044.68	201,696,732.93
Retained Losses	(119,875.49)	(13,813,946.94)
Results for the period (01/01-30/09/2003)	3,587,547.22	(1,683,475.81)
Provisions	4,732,164.91	4,833,282.05
Long-term Debt	441,321,783.16	445,259,158.16
Current Liabilities	197,711,663.51	201,880,453.63
Accruals & deferred income	9,901,994.38	7,796,593.93
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	**897,315,822.37**	**1,005,552,297.95**
CREDIT MEMO ACCOUNTS	765,687,926.29	940,591,491.88

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

	1/01-30/09/2003	**1/01/-30/09/2002**
TURNOVER	**€**	**€**
Turnover (Sales)	154,646,067.06	141,384,309.31
Less: Cost of Sales	99,634,416.13	93,984,736.88
Plus: Other operating income	161,393.22	267,409.54
Gross Operating Results (Profits)	55,173,044.15	47,666,981.97
Less: Administrative expenses	9,334,304.15	9,221,079.76
Sales expenses	15,084,867.92	13,311,531.19
Research & Development expenses	2,810,958.72	1,571,455.12
Subtotal	27,942,913.36	23,562,915.90
Less: Financial expenses	23,115,952.33	24,148,299.50
Total Operating Results	4,826,961.03	(585,383.60)
Plus: Extraordinary Income - Profits	1,590,886.13	5,499,899.83
Less: Extraordinary Expenses - Losses	2,830,299.94	6,597,992.04
Operating & extraordinary results	3,587,547.22	(1,683,475.81)
Less: Total depreciation of fixed assets	13,681,130.27	14,118,377.31
Less: Depreciation included in operating cost	13,681,130.27	14,118,377.31
NET RESULTS BEFORE TAXES	**3,587,547.22**	**(1,683,475.81)**

NOTES: **1.** On the fixed assets of the Company there are the following mortgages: a) On the buildings and ships there are mortgages of €704,755,000 to assure bank loans the balance of which at 30.09.2003 amounts to € 565,020,406.82 and b) On ships mortgages of €13,703,000 and USD 6,928,350 to assure bank loans the balance of which at 30.9.2003 amounts €9,665,201.30 and USD 5,057,740 respectively. **2.** The personnel employed by the Company at 30.09.2003 amount to 1,286 persons. **3.** The Annual Ordinary General Meeting of the 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's 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. **4.** The Company's pending cases up until the drawing up date of the condensed financial statements 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. **5.** The distribution of the raised funds from the increase of the share capital, which was resolved by the 2nd repeated Ordinary General Meeting of, its shareholders held on 16.05.1999, was completed until 30.06.2001. From the above increase which was realized from 16.06.1999 until 16.07.1999 were raised funds totaling € 227,091,668.67 and were issued 17,731,500 new registered shares of nominal value € 2.20 each, from which their listing for dealing in the main market of the Athens Stock Exchange began at 28.07.1999. The payment of the increase was certified during the Assembly of the Company's Board Meeting held on 21 July 1999. The expenses of the aforementioned issue amounted to € 7,148,761.20. The full analysis and the relevant certification from the Company's Certified Public Accountant – Auditor, was issued, according to the resolution 58/28.12.2000 of the Board of Directors of the Athens Stock Exchange with the interim Financial Statements of the b' trimester 2001, in the newspaper "IMERISSIA" with the No. 16152 page at 31.08.2001. **6.** The basic accounting principles of 31.12.2002 have been adopted. **7.** The Company has been controlled by the tax authorities up until and including the year 1996.

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