MINOAN LINES SHIPPING S.A. - GROUP OF COMPANIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE NINE MONTHS ENDED SEPTEMBER 30, 2002

PLC Reg. No. 11314/06/B/86/13

ASSETS	1/01-30/09/2002 €	1/01/-30/09/2001 €
B. FORMATION EXPENSES	9,915,173.43	14,032,912.80
C. FIXED ASSETS		
Book Value	836,255,336.51	750,209,787.75
Less: Depreciation (up until 30/9/2002)	45,140,716.03	56,636,970.96
Net Book Value	791,114,620.48	693,572,816.79
Investments & other Long-term Assets	58,746,104.71	130,015,005.30
TOTAL FIXED ASSETS EMPLOYED	849,860,725.19	823,587,822.09
D. CURRENT ASSETS		
Inventory	4,665,752.76	5,841,183.86
Trade Debtors	13,043,831.30	23,180,901.85
Other Debtors	36,060,991.08	33,600,205.40
Marketable Securities	17,267,021.63	53,912,418.10
Cash & Cash equivalents	4,576,361.99	1,363,199.91
Total Current Assets	75,613,958.76	117,897,909.12
E. TEMPORARY ASSETS	1,117,874.05	1,140,682.40
TOTAL ASSETS	**936,507,731.43**	**956,659,326.41**
DEBIT MEMO ACCOUNTS	941,549,274.95	613,600,687.32

LIABILITIES & SHAREHOLDERS EQUITY	1/01-30/09/2002 €	1/01-30/09/2001 €
A. SHARE CAPITAL		
Issued and fully paid (70,926,000 shares of EURO 2.25 each)	159,583,500.00	156,110,051.36
Share premium account	156,737,156.38	159,933,040.65
Revaluation of reserves & investment subsidies	6,003,313.18	11,403,888.59
Reserves	39,021,813.12	77,152,650.05
Retained Losses	(81,026,341.28)	(10,465,441.44)
Consolidation differences	(4,485,010.33)	(93,241.32)
Total Minoan Lines' Shareholders Equity	275,834,431.07	394,040,947.89
Minority Interests	6,237,840.74	7,091,517.83
Total Shareholders Equity	282,072,271.81	401,132,465.72
Retained Losses (1/01-30/09/2002)	835,114.40	(11,741,368.44)
B. PROVISIONS	4,834,770.19	4,798,565.44
C. LIABILITIES		
Long-term Debt	445,259,158.16	366,309,873.34
Current Liabilities	195,708,999.71	188,657,165.02
Total Liabilities	640,968,157.87	554,967,038.36
D. ACCRUALS & DEFERRED INCOME	7,797,417.16	7,502,625.33
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	**936,507,731.43**	**956,659,326.41**
CREDIT MEMO ACCOUNTS	941,549,274.95	613,600,687.32

NOTES: 1. In the above-consolidated Financial Statements 1.01-30.09.2002 are included, apart from the parent company, the subsidiary companies MINOAN CRUISES-SHIPPING S.A., MINOAN CHANGE-Currency Exchange S.A. (under liquidation), MINOAN LINES HIGHSPEED FERRIES-SHIPPING Co. (under liquidation), EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT AND CONSULTANTS S.A., MINOAN AGENCIES S.R.L., CRETAN FILOXENIA S.A. and its subsidiary ATHENA S.A. which were consolidated with the full consolidation method. Also included with the net worth method are the associated undertakings FORTHNET S.A., FORTH-CRS S.A., HELLAS FLYING DOLPHINS SHIPPING S.A. and the MEDITERRANEAN FERRIES S.R.L.. **2.** Following a decision of the Ordinary General Meeting of shareholders held on 30.6.2002, the share capital of the Company increased by € 3,473,448.64 with the simultaneous increase of the par value of each share to € 2.25 through the capitalization of (a) reserves of € 3,195,884.27 arising from the issuance of shares above par and (b) € 277,564.37 arising from the revaluation of real property as per L.2065/1992, and the par value of each share of the Company's share capital was converted into € according to Law 2842/2000. **3.** On the ships of the companies of the group there are shipping mortgages of € 660,400,000 and USD 9,500,000 to assure bank loans the balance of which at 30.09.2002 amounts to € 492,779,257.74. **4.** The personnel employed by the Group of Companies at 30.09.2002 amount to 1,291 persons. **5.** As in the previous year, a provision has not been set up for staff retirement benefits so much for the parent company as for its subsidiaries. As for the parent company the existing, accumulated set up provision, until 31.12.1997, far exceeds the minimum amount provided for by c.L.2190/1920. As regards to the subsidiary companies, a provision was not set up because no member of the staff of these companies does not meet the requirements for retirement in the following year, according to the opinion No. 205/1988 of the Plenary Session of the Administrator Legal Advisors. Had the subsidiary companies of the group set up such a provision would not have been significant. **6.** The parent Company's pending cases up until the drawing up date of the Consolidated financial statements were the following: a) For the fine imposed by the European Commission of € 3.26 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 the cases, which were heard, the Court of the First Instance proved the Company right, for a total amount of approximately € 1.31 million. c) For disputes with the other shipping companies of Crete, from its collaboration with them in 1991, which are likely to burden the Company with the amount of approximately € 0.29 million, in the event its views are not proven right and d) For the fine imposed by the Antitrust Commission of € 4.5 million for which the Company has filed an appeal against this decision before the Administrative Court of Appeals of Athens. The charge or not of the results for the period of a subsidiary company with the amounts of USD 559,377 (equal to € 567,319.47) and € 210,162.45 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 the aforesaid Subsidiary undertaking will proceed with. It is noted that NAT has already been proven right by the Supreme Court for the amount of USD 342,754 (equal to € 347,620.69) and € 21,502.64 and the case has committed for further hearing at the Court of Appeal of Crete.

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD (JANUARY 1 - SEPTEMBER 30, 2002)

TURNOVER	1/01-30/09/2002 €	1/01/-30/09/2001 €
Turnover (Sales)	141,650,433.34	125,186,505.73
Less: Cost of Sales	95,159,530.67	93,718,297.58
Plus: Other Operating Income	266,635.80	135,917.93
Gross Operating Results (profits)	46,757,538.47	31,604,126.08
Less: Administrative Expenses	9,336,751.78	8,853,874.64
Sales Expenses	11,450,362.46	16,277,956.91
Research & Development expenses	1,906,440.39	569,839.49
Subtotal	24,063,983.84	5,902,455.04
Less: Financial Expenses	22,282,035.73	22,329,811.13
Total Operating Results	1,781,948.11	(16,427,356.09)
Plus: Extraordinary Income-Profits	5,519,627.58	11,760,627.95
Less: Extraordinary Expenses-Losses	6,692,629.11	8,202,344.36
Operating & extraordinary results	608,946.58	(12,869,072.50)
Less: Total depreciation of Fixed Assets	14,414,472.98	11,944,820.36
Less: Depreciation included in operating costs	14,414,472.98	11,944,820.36
NET RESULTS BEFORE TAXES	**608,946.58**	**(12,869,072.50)**
Less: Minority Interests	(226,167.82)	(1,185,474.23)
NET CONSOLIDATED RESULTS FOR THE GROUP	**835,114.40**	**(11,683,598.27)**

ANALYSIS OF COCONSOLIDATED SALES 01.01.2002-30.09.2002 UNDER STAKOD -91

CODE	DESCRIPTION	€
611.0	FARES	120,372,911.50
553.1	RESTAURANTS	8,747,115.04
521.4	ON-BOARD SHOPS	5,653,322.89
554.1	BARS	5,264,395.82
927.1	OTHER	1,371,100.39
634.0	OTHER CARGO	128,832.37
702.0	LEASED ASSETS	99,004.84
632.2	CURRENCY EXCHANGE	10,591.95
642.0	TELECOMMUNICATION	3,158.54
	TOTAL	**141,650,433.34**

Heraklion, November 13, 2002

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