MINOAN LINES SHIPPING S.A.

CONDENSED FINANCIAL STATEMENTS OF THE FIRST QUARTER ENDED MARCH 31, 2002

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

ASSETS	1/01-31/03/2002 EURO	1/01-31/03/2001 EURO
B. FORMATION EXPENSES	12,077,489.54	16,540,522.93
C. FIXED ASSETS		
Book Value	754,812,879.78	566,184,752.01
Less: Depreciation (up until 31/3/2002)	50,154,449.28	48,512,361.86
Net Book Value	704,658,430.50	517,672,390.15
Investments & other Long-term Assets	147,300,587.20	166,621,106.47
TOTAL FIXED ASSETS EMPLOYED	851,959,017.70	684,293,496.62
D. CURRENT ASSETS		
Inventory	4,385,448.29	5,566,551.86
Trade Debtors	14,219,859.81	14,815,063.16
Other Debtors	24,497,978.46	27,317,863.07
Marketable Securities	21,974,060.60	50,660,847.24
Cash & Cash equivalents	1,881,786.82	621,311.95
Total Current Assets	66,959,133.98	98,981,637.28
E. TEMPORARY ASSETS	3,080,075.22	1,567,362.76
TOTAL ASSETS	934,075,716.44	801,383,019.59
DEBIT MEMO ACCOUNTS	660,779,419.47	3,830,812.61

LIABILITIES & SHAREHOLDERS EQUITY	1/01-31/03/2002 EURO	1/01-31/03/2001 EURO
A. SHARE CAPITAL		
Issued and fully paid (70,926,000 shares of EURO 2.20 each)	156,037,200.00	156,110,051.36
Share premium account (conversion of shares' nominal value into EURO)	72,851.36	0.00
Total issued & fully paid Share Capital	156,110,051.36	156,110,051.36
Share premium account	159,933,040.65	159,933,040.65
Revaluation of reserves & investment subsidies	6,373,621.49	11,764,681.46
Reserves	46,687,673.15	77,089,590.27
Retained Losses	(13,813,946.94)	0.00
Total Shareholders Equity	355,290,439.71	404,897,363.74
Retained Losses (1/01-31/03/2002)	(11,847,150.70)	(786,041.27)
B.PROVISIONS	4,748,642.70	4,814,350.48
C. LIABILITIES		
Long-term Debt	391,346,572.45	267,421,918.78
Current Liabilities	187,765,774.71	119,081,996.58
Total Liabilities	579,112,347.16	386,503,915.36
D. ACCRUALS & DEFERRED INCOME	6,771,437.57	5,953,431.29
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	934,075,716.44	801,383,019.59
CREDIT MEMO ACCOUNTS	660,779,419.47	3,830,812.61

NOTES:

1. As in the previous period, a provision for staff retirement benefits has not been set up, as the existing accumulated set up provision until 31.12.1997 far exceeds the minimum amount provided for by L. 2190/1920.

2. On the company's ships there are shipping mortgages of EURO 646,000,000 to assure bank loans the balance of which at 31.03.2002 amounts to EURO 456,608,417.42.

3. The personnel employed by the Company at 31.03.2002 amount to 1,180 persons.

4. For revenues and expenses up until 31.03.2002 that the necessary documentation was not in the Company's possession, all the necessary provisions were accounted for.

5. Depreciation charges for the period amounted to EURO 4.4 million versus EURO 3.3 million in the last year's period.

6. The Company's pending cases up until the drawing up date of the condensed financial statements were the following: a) For the fine imposed by the European Commission of EURO 3.26 million for which a provision was set up of EURO 2.64 million. b) For prior years' tax differences of EURO 1.77 million, for which a provision has been set up of EURO 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 EURO 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 EURO 0.29 million, in the event its views are not proven right and d) For the fine imposed by the Antitrust Commission of EURO 4.5 million for which the Company has filed an appeal against this decision before the Administrative Court of Appeals of Athens and a motion to stay of execution of the said decision.

7. 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 EURO 227,091,668.67 and were issued 17,731,500 new registered shares of nominal value EURO 2.2 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 EURO 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.

PROFIT & LOSS ACCOUNT FOR THE PERIOD (JANUARY 1 - MARCH 31, 2002)

	1/01-31/03/2002 EURO	1/01-31/03/2001 EURO
OPERATING RESULTS		
Turnover (Sales)	28,532,000.02	20,758,802.04
Less: Cost of Sales	25,236,034.48	19,820,572.62
Plus: Other Operating Income	56,482.83	16,878.44
Gross Operating Results (profits)	3,352,448.37	955,107.86
Less: Administrative Expenses	2,791,224.68	2,582,880.54
Sales Expenses	2,474,524.25	2,131,570.42
Research & Development expenses	336,167.04	302,635.75
Subtotal	(2,249,467.60)	(4,061,978.85)
Less: Financial Expenses	6,957,349.48	5,188,150.59
Total Operating Results	(9,206,817.08)	(9,250,129.44)
Plus: Extraordinary Income-Profits	776,944.05	11,838,651.77
Less: Extraordinary Expenses-Losses	3,417,277.67	3,374,563.60
NET RESULT BEFORE TAXES	**(11,847,150.70)**	**(786,041.27)**

ANALYSIS OF COMPANY SALES 01.01.2002-31.03.2002 UNDER STACOD-91

CODE	DESCRIPTION	EURO
611.0	FARES	24,833,705.93
553.1	RESTAURANTS	1,465,416.70
554.1	BARS	1,051,255.66
521.4	ON-BOARD SHOPS	879,668.26
927.1	OTHER	301,953.47
	TOTAL	**28,532,000.02**

Heraklion, May 29, 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