



## REGISTRATION NUMBER 11314/06/B/86/13

Consolidated Financial Information for the period from January 1<sup>st</sup> to June 30<sup>th</sup> 2006

in accordance with the law 360/1985 and the decision 17/336/21.4.2005 of the Board of the Greek Capital Market Committee

The financial information set out below provides a general presentation of the financial position and results of MINOAN LINES SHIPPING S.A. We recommend to the reader, before any investment decision or transaction is performed with the Company, to visit the web site (at www.minoan.gr), where the interim financial statements prepared in accordance with the International Financial Reporting Standards (I.F.R.S.)

COMPANY INFORMATION		STATEMENT OF CHANGES IN EQUITY			
		The Group		The Company	
		30/6/2006	30/6/2005	30/6/2006	30/6/2005
Corporate Name :	MINOAN LINES SHIPPING S.A.	Total equity (1/1/2006 and 1/1/2005 respectively)			
Domicile :	17, 25 <sup>th</sup> August str. 712 02 Heraklion-Crete-Greece	251,071,140.74	248,203,232.18	248,911,649.31	246,630,675.99
Date of incorporation :	25/5/1972	Dividends paid			
Registration Number :	11314/06/B/86/13	0.00	-7,096,307.57	0.00	-7,092,600.00
V.A.T. Number :	094049145	Net Income recognised directly in equity			
Board of Directors :	S.Sarris-Chairman, E. Kouledakis-Vice Chairman, A. Maniadakis-Chief Executive Officer, M. Vavourakis-Member, H. Kalogerakis-Member, G.Karystinos-Member, K.Mamalakis-Member, I.Xenikakis-Member, G. Papageorgiou-Member, M. Papadakis-Member, I.Sbokos-Member, E. Froudakis-Member.	13,299.95	-409,018.27	0.00	-413,931.27
Period end :	30/6/2006	Net profit/ (loss) after tax for the period			
Date of approval by the Board of Directors	28/8/2006	-7,514,396.50	-6,187,814.93	-6,953,133.41	-4,953,392.82
Type of auditor's report	Unqualified Opinion	Total equity at the end of the period (30/6/2006 and 30/6/2005 respectively)			
		243,570,044.19	234,510,091.41	241,958,515.90	234,170,751.90

BALANCE SHEET					CASH FLOW STATEMENT				
		The Group		The Company		The Group		The Company	
		30/6/2006	31/12/2005	30/6/2006	31/12/2005	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
<b>ASSETS</b>		<b>Cash flows from operating activities</b>							
Non-current assets	720,866,905.98	731,006,924.42	719,559,562.05	729,256,492.74	<b>Profit before Tax</b>	-8,962,476.12	-6,142,847.70	-8,406,393.78	-4,953,392.82
Inventories	5,929,385.99	4,048,037.97	5,929,385.99	4,048,037.97	Adjustments for :				
Customers	15,413,917.96	15,296,178.33	15,390,743.66	15,556,273.38	Depreciation and amortization	9,781,885.10	10,509,257.09	9,781,885.10	10,504,677.83
Other current assets	44,245,059.32	39,205,655.68	43,964,027.50	38,256,310.02	Provisions	1,452,527.53	1,113,031.35	1,452,527.53	1,113,031.35
<b>TOTAL ASSETS</b>	<b>786,455,269.25</b>	<b>789,556,706.40</b>	<b>784,843,719.20</b>	<b>787,117,114.11</b>	Unrealised foreign exchange differences	0.00	149,672.84	0.00	149,672.84
<b>EQUITY AND LIABILITIES</b>		<b>Operating results before changes in working capital</b>							
Interest bearing loans and borrowings	412,743,867.39	425,344,867.39	412,743,867.39	425,344,867.39	Gain (loss) from tangible asset disposal	-1,502,563.91	848,439.22	-2,021,778.32	-413,631.08
Other long-term liabilities	7,581,938.71	7,646,878.44	7,581,938.71	7,570,204.10	Financial expenses	12,659,655.92	12,643,850.55	12,659,655.92	12,637,200.69
Short-term borrowings	66,653,438.20	56,583,893.59	66,653,438.20	56,583,893.59	Other non-monetary income (expenses)	-96,176.59	-96,560.24	-96,206.61	-96,560.24
Bank overdrafts and short-term borrowings	55,905,980.76	48,909,926.24	55,905,959.00	48,706,499.72	<b>Operating results before changes in working capital</b>	<b>13,332,851.93</b>	<b>19,024,843.11</b>	<b>13,362,937.58</b>	<b>18,940,998.57</b>
<b>TOTAL LIABILITIES (a)</b>	<b>542,885,225.06</b>	<b>538,485,565.66</b>	<b>542,885,203.30</b>	<b>538,205,464.80</b>	Increase in inventories	-1,881,348.02	-1,738,970.08	-1,881,348.02	-1,738,970.08
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00	Increase in trade and other receivables	-7,803,761.06	-4,155,008.06	-7,857,229.13	-4,037,154.88
Reserves	83,800,247.53	96,194,729.23	83,760,872.11	96,158,600.50	Increase in liabilities	15,218,100.52	13,302,105.08	15,261,256.21	13,011,113.50
Retained Earnings	142,100.44	-4,761,880.46	-1,385,856.21	-6,830,451.19	Interest and related expenses paid	-10,396,040.84	-10,563,976.94	-10,389,288.58	-10,557,327.08
<b>Total Shareholders Equity (b)</b>	<b>243,525,847.97</b>	<b>251,016,348.77</b>	<b>241,958,515.90</b>	<b>248,911,649.31</b>	Taxes paid	-338,657.48	0.00	-339,886.09	0.00
Minority interest	44,196.22	54,791.97	0.00	0.00	<b>Cash flow from operating activities (a)</b>	<b>8,131,145.05</b>	<b>15,868,993.11</b>	<b>8,156,442.97</b>	<b>15,618,660.03</b>
<b>TOTAL EQUITY (c)</b>	<b>243,570,044.19</b>	<b>251,071,140.74</b>	<b>241,958,515.90</b>	<b>248,911,649.31</b>	<b>Cash flows from investing activities</b>				
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)+(c)</b>	<b>786,455,269.25</b>	<b>789,556,706.40</b>	<b>784,843,719.20</b>	<b>787,117,114.11</b>	Acquisition of subsidiaries and associates				
		<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>							
		<b>-2,638,524.10</b>							
		<b>Cash and cash equivalents at the beginning of the period</b>							
		<b>4,342,769.57</b>							
		<b>Cash and cash equivalents at the end of the period</b>							
		<b>1,704,245.47</b>							

INCOME STATEMENT									
		The Group				The Company			
		1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2005	1/4-30/6/2005
Revenue	84,846,075.93	51,745,207.44	83,453,812.24	49,182,522.45	84,768,815.22	51,687,170.47	83,145,669.04	49,037,748.82	
Cost of sales	-60,104,659.69	-35,045,609.11	-53,687,789.40	-30,047,877.80	-60,094,249.34	-35,035,198.76	-53,355,575.25	-29,851,338.19	
<b>Gross profit</b>	<b>24,741,416.24</b>	<b>16,699,598.33</b>	<b>29,766,022.84</b>	<b>19,134,644.65</b>	<b>24,674,565.88</b>	<b>16,651,971.71</b>	<b>29,790,093.79</b>	<b>19,186,410.63</b>	
Other operating income	164,462.77	57,750.05	162,063.44	131,761.55	167,480.29	59,983.81	161,603.72	131,438.91	
Administrative expenses	-4,956,251.81	-3,147,800.84	-4,459,776.79	-2,303,252.92	-4,872,029.78	-3,105,813.37	-4,341,925.48	-2,241,547.41	
Distribution expenses	-7,844,035.38	-5,363,986.44	-7,302,022.91	-4,544,586.37	-7,834,308.90	-5,354,259.96	-7,534,704.11	-4,678,525.85	
Other operating expenses	-64,059.63	-30,953.16	-67,766.53	-35,343.19	-64,059.63	-30,953.16	-60,392.41	-35,343.19	
<b>Operating profit before tax, depreciation, financing and investing costs</b>	<b>12,041,532.19</b>	<b>8,214,607.94</b>	<b>18,098,520.05</b>	<b>12,383,223.72</b>	<b>12,071,647.86</b>	<b>8,220,929.03</b>	<b>18,014,675.51</b>	<b>12,362,433.09</b>	
Depreciation and amortization	-9,781,885.10	-4,860,098.53	-10,509,257.09	-5,243,109.78	-9,781,885.10	-4,860,098.53	-10,504,677.83	-5,240,797.86	
<b>Operating profit before financing costs</b>	<b>2,259,647.09</b>	<b>3,354,509.41</b>	<b>7,589,262.96</b>	<b>7,140,113.94</b>	<b>2,289,762.76</b>	<b>3,360,830.50</b>	<b>7,509,997.68</b>	<b>7,121,635.23</b>	
Net financial expense	-11,222,123.21	-4,603,781.63	-13,732,110.66	-5,537,894.25	-10,696,156.54	-6,465,278.26	-12,463,390.50	-6,282,813.40	
<b>Profit (Loss) before tax</b>	<b>-8,962,476.12</b>	<b>-1,249,272.22</b>	<b>-6,142,847.70</b>	<b>1,602,219.69</b>	<b>-8,406,393.78</b>	<b>-3,104,447.76</b>	<b>-4,953,392.82</b>	<b>838,821.83</b>	
Less: Income tax expense	-1,448,079.62	-1,448,079.62	44,967.23	7,720.23	-1,453,260.37	-1,453,260.37	0.00	0.00	
<b>Net Profit (loss) for the period</b>	<b>-7,514,396.50</b>	<b>198,807.40</b>	<b>-6,187,814.93</b>	<b>1,594,499.46</b>	<b>-6,953,133.41</b>	<b>-1,651,187.39</b>	<b>-4,953,392.82</b>	<b>838,821.83</b>	
<b>Attributable to :</b>									
Equity holders of the parent	-7,510,891.32	199,665.61	-6,185,481.01	1,595,609.69	-6,953,133.41	-1,651,187.39	-4,953,392.82	838,821.83	
Minority interest	-3,505.18	-858.21	-2,333.92	-1,110.23	0.00	0.00	0.00	0.00	
Basic and diluted earnings per share (ir€)	-0.11	0.00	-0.09	0.02	-0.10	-0.02	-0.07	0.01	

## Notes and information:

1. The companies included in the consolidated financial statements for the period 1/1-30/6/2006 are stated below:

Company	Group interest	Domicile	Consolidation Method
MINOAN LINES S.A.	parent	Heraklion-Crete	Fully
MINOAN CRUISES S.A.	80.28%	Heraklion-Crete	Fully
MINOAN ESCAPE S.A.	99.95%	Heraklion-Crete	Fully
KRITIKI FILOXENIA S.A.	99.99%	Heraklion-Crete	Fully
ATHINA A.V.E.E.	99.99%	Heraklion-Crete	Fully

EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT

AND CONSULTANTS S.A. (under liquidation)

HELLENIC SEAWAYS S.A.

MEDITERRANEAN FERRIES S.r.l. (under liquidation)

2. Within the period 1/1-30/6/2006, the parent company sold its stake on MINOAN AGENCIES S.r.l. and incorporated the subsidiary MINOAN ESCAPE S.A.

3. The main accounting policies of 31/12/2005 have been adopted.

4. The parent company has been audited by the tax authorities for the fiscal years till 2005 while the subsidiaries and associates have been audited till 1999 except for the company EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT AND CONSULTANTS S.A. that its fiscal issues have been finalized.

5. For securing the outstanding debt at 30/6/2006 amounting € 441,243,867.39, have been registered on the property, plant, equipment and the vessels of the above stated financial statements the following mortgages: a) first and second preferred mortgages on the vessels amounting € 408,675,783.00 and € 158,000,000.00 respectively b) pre-notations on the land and buildings amounting € 17,154,748.66 c) 25,850,775 shares pledged owned by the parent company.

6. There are no outstanding disputes at the court or any arbitration against the Company and consolidated companies, which may have substantial effects on their financial position.

7. The personnel employed by the Group at the period end 30/6/2006 was 996 persons.

8. Earnings per share are calculated on the weighted average number of shares outstanding.

9. The total revenues and purchases for the period (1/1-30/6/2006) resulting from transactions between the parent and its affiliates amounted to € 21,029.68

The receivables and payables as at 30/6/2006 of the parent and its subsidiaries and associates amounted to € 291,913.43 and € 159,999.61 respectively.

10. The consolidated revenue for the period (1/1-30/6/2006) according to STAKOD 03 is analyzed as follow: €11.0 Revenue from vessel operation €72,142,486.67, €53.1 Revenue from restaurants on board €4,440,936.54, €521.4 Revenue from shops on board €4,631,329.93, €54.1 Revenue from bars on board €2,773,643.23, €92.1 Revenue from slot machines €780,418.85, €702.0 Revenue from rent €38,042.23, and €633.0 Revenue from travel agencies €39,218.48.

Heraklion, August 28<sup>th</sup> 2006

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

STYLIANOS SARRIS  
ID C Nr P 315797ANTONIOS MANIADAKIS  
ID C Nr X 850531GEORGE VASSILOKONSTANDAKIS  
ID C Nr X 945118DIMITRA BATSI  
ID C Nr P 487723

ID 23944 First Class