MINOAN LINES SHIPPING S.A.

CONDENSED FINANCIAL STATEMENTS OF THE FIRST QUARTER ENDED MARCH 31, 2004 (JANUARY 1 - MARCH 31, 2004) PLC Reg. No. 11314/06/B/86/13

ASSETS	1/01-31/03/2004 EURO	1/01-31/03/2003 EURO
Formation expenses	4,809,898.14	7,649,752.88
Fixed Assets	752,721,685.54	805,444,262.57
Less: Depreciation (up until 31/3/2004)	60,080,554.76	48,175,491.94
Net Book Value	692,641,130.78	757,268,770.63
Investments & other Long-term Assets	80,047,638.89	79,515,286.94
Inventory	4,107,723.60	4,532,018.85
Trade Debtors	11,013,086.98	12,167,407.46
Other Debtors	25,064,537.43	31,301,285.57
Marketable Securities	5,240,589.79	4,370,910.40
Cash & Cash equivalents	1,720,616.28	1,863,462.63
Temporary assets	3,364,009.78	3,816,007.62
TOTAL ASSETS	**828,009,231.67**	**902,484,902.98**
DEBIT MEMO ACCOUNTS	765,792,300.22	770,930,633.54

LIABILITIES & SHAREHOLDERS EQUITY	1/01-31/03/2004 EURO	1/01-31/03/2003 EURO
Issued and fully paid	159,583,500.00	159,583,500.00
(70,926,000 shares of 2.25 Euro each)		
Share premium account & other reserves	80,813,413.64	210,484,380.38
Retained results	35,938.43	(130,072,054.71)
Results for the period (01/01-31/03/2004)	(6,248,168.99)	(10,091,117.71)
Provisions	4,623,890.96	8,196,242.86
Long-term Debt	503,799,642.29	443,935,408.16
Current Liabilities	79,982,826.64	211,413,290.08
Accruals & deferred income	5,418,188.70	9,035,253.92
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	**828,009,231.67**	**902,484,902.98**
CREDIT MEMO ACCOUNTS	765,792,300.22	770,930,633.54

NOTES: 1. On the ships and fixed assets of the company there are mortgages of € 718,458,000 and USD 6,928,350 to assure bank loans the balance of which at 31.3.2004 amounts to € 513,637,017.34 and USD 5,563,657. **2.** he personnel employed by the Company at 31.03.2004 amount to 1,092 persons. **3.** Up until the drawing up date of the condensed financial statements the pending cases for the company were the following: a) The fine imposed by the European Commission plus interest of € 4.17 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 totalling € 1.15 million 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. In respect of this case the company has not set up a relative provision chargeable to the results. **4.** Liabilities in bank loans (long – term and current) and to third parties, totalling approx. € 530 million, are at a final stage of their reorganization – refinancing. Owing to this, the amounts of long – term and current liabilities are disclosed in the above condensed financial statements in conformity with the imminent settlement. **5.** The General Meeting of shareholders held on 16.05.1999 resolved on the increase of the share capital, raising funds totaling € 227,091,668.67 by issuing 17,731,500 new registered shares of nominal value € 2.20 each. The abovementioned increase was realized until 16.07.1999 and their listing for dealing in the main market of the Athens Stock Exchange began at 28.07.1999. The expenses of the aforementioned issue amounted to € 7,148,761.20. **6.** The basic accounting principles of 31.12.2003 have been adopted. **7.** The corresponding amounts of the preceding year's period are set out as they have been restated by the Annual General Meeting of Shareholders of company, held on 29 June 2003. **8.** The Company has been controlled by the tax authorities up until and including the year 1996.

PROFIT & LOSS ACCOUNT FOR THE PERIOD (JANUARY 1 - MARCH 31, 2004)

	1/01-31/03/2004 EURO	1/01-31/03/2003 EURO
Turnover (Sales)	30,779,576.42	31,058,673.35
Less: Cost of Sales	25,521,050.35	27,417,797.79
Plus: Other operating income	28,958.82	50,680.62
Gross Operating Results (Profits)	5,287,484.89	3,691,556.18
Less: Administrative expenses	2,447,918.31	2,835,791.95
Sales expenses	2,532,535.81	2,416,177.27
Research & Development expenses	0.00	516,068.44
Subtotal	307,030.77	(2,076,481.48)
Less: Financial expenses	6,074,264.83	8,171,728.55
Total Operating Results	(5,767,234.06)	(10,248,210.03)
Plus: Extraordinary Income - Profits	272,392.24	651,116.03
Less: Extraordinary Expenses - Losses	753,327.17	494,023.71
Operating & extraordinary results	(6,248,168.99)	(10,091,117.71)
Less: Total depreciation of fixed assets	4,463,606.30	4,851,458.68
Less: Depreciation included in operating cost	4,463,606.30	4,851,458.68
NET RESULTS BEFORE TAXES	(6,248,168.99)	(10,091,117.71)

Heraklion, May 25, 2004

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN	THE GENERAL MANAGER	THE CHIEF ACCOUNTANT
KOSTANTINOS KLIRONOMOS	EMMANUIL KOULENDAKIS	PANAGIOTIS KASSAPAKIS	DIMITRA BATSI