



MINOAN LINES SHIPPING S.A.
CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2004
PLC Reg. No. 11314/06/B/86/13

ASSETS	30/09/2004	30/09/2003	LIABILITIES & SHAREHOLDERS EQUITY	30/09/2004	30/09/2003
	€	€		€	€
Formation expenses	6,382,861.11	5,757,614.42	Issued and fully paid		
Fixed Assets	752,981,846.16	806,109,393.88	(70,926,000 shares of 2.25 Euro each)	159,583,500.00	159,583,500.00
Less: Depreciation (up until 30/9/2004)	68,961,936.63	55,266,504.98	Share premium account & other reserves	80,719,758.47	80,597,044.68
Net Book Value	684,019,909.53	750,842,888.90	Retained results	181,522.83	(119,875.49)
Investments & other Long-term Assets	80,051,318.89	78,891,024.61	Results for the period (01/01-30/09/2004)	16,179,346.00	3,587,547.22
Inventory	4,332,804.62	4,372,475.09	Provisions	4,787,110.29	4,732,164.91
Trade Debtors	22,138,886.85	26,887,515.34	Long-term Debt	488,072,791.67	441,321,783.16
Other Debtors	28,637,786.98	21,839,870.44	Current Liabilities	78,177,578.12	197,711,663.51
Marketable Securities	4,508,533.79	4,593,970.40	Accruals & deferred income	4,420,084.02	9,901,994.38
Cash & Cash equivalents	787,019.82	3,224,338.34			
Temporary assets	1,262,569.81	906,124.83			
TOTAL ASSETS	832,121,691.40	897,315,822.37	TOTAL LIABILITIES & SHAREHOLDERS EQUITY	832,121,691.40	897,315,822.37
DEBIT MEMO ACCOUNTS	661,846,742.11	765,687,926.29	CREDIT MEMO ACCOUNTS	661,846,742.11	765,687,926.29

NOTES: 1. On the ships and fixed assets of the company there are the following mortgages: a) on the ships first preferred mortgages of € 449,961,783.00, second preferred mortgages of € 150,000,000.00 and USD 8,000,000.00 and b) on the fixed assets mortgages of € 13,154,748.66, to assure bank loans the balance of which at 30.9.2004 amounts to € 513,633,31.40 and USD 3,647,588.66 2. The personnel employed by the Company at 30.09.2004 amount to 1,141 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 € 4.26 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 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. Following the provision of this further information the decision is pending. In respect of this case the company has not set up a relative provision chargeable to the results, judging that the Courts will prove the company right. 4. The General Meeting of shareholders held on 16.05.1999 resolved on the increase of the share capital, raising funds totalling € 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. 5. The basic accounting principles of 31.12.2003 have been adopted. 6. The Company has been controlled by the tax authorities up until and including the year 1996.

PROFIT & LOSS ACCOUNT FOR THE PERIOD (JANUARY 1 - SEPTEMBER 30, 2004)

	1/01-30/09/2004	1/01-30/09/2003
	€	€
Turnover (Sales)	154,871,575.35	154,646,067.06
Less: Cost of Sales	94,182,405.85	99,634,416.13
Plus: Other operating income	415,346.53	161,393.22
Gross Operating Results (Profits)	61,104,516.03	55,173,044.15
Less: Administrative expenses	8,108,477.21	9,334,304.15
Sales expenses	14,135,095.51	15,084,867.92
Research & Development expenses	0.00	2,810,958.72
Subtotal	38,860,943.31	27,942,913.36
Less: Financial expenses	19,647,429.15	23,115,952.33
Total Operating Results	19,213,514.16	4,826,961.03
Plus: Extraordinary Income - Profits	1,210,760.81	1,590,886.13
Less: Extraordinary Expenses - Losses	4,244,928.97	2,830,299.94
Operating & extraordinary results	16,179,346.00	3,587,547.22
Less: Total depreciation of fixed assets	14,531,347.30	13,681,130.27
Less: Depreciation included in operating cost	14,531,347.30	13,681,130.27
NET RESULTS (PROFITS) BEFORE TAXES	16,179,346.00	3,587,547.22

Heraklion, November 15, 2004

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN OF THE BOARD

KOSTAS KLIRONOMOS
ID C.No K 980430

EMMANUIL KOULENDAKIS
ID C.No F 251786

THE GENERAL MANAGER

THE CHIEF ACCOUNTANT

PANAGIOTIS KASSAPAKIS
ID C.No P 831611

DIMITRA BATSI
ID C.No P 487723