



MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

Condensed Financial Information for the year ended from January 1st to December 31st 2005 (published in accordance to the article 135 of the corporate law 2190, for companies prepare the annual financial statements according to the I.F.R.S.)

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.) are available together with the auditors report

COMPANY INFORMATION				STATEMENT OF CHANGES IN EQUITY							
Corporate Name :	MINOAN LINES SHIPPING S.A.										
Domicile :	17, 25 August str. 712 02 Heraklion-Crete-Greece										
Date of incorporation :	25/5/1972										
Registration Number :	11314/06/B/86/13										
V.A.T. Number :	094049145										
Board of Directors :	K.Kilronomos-Chairman, E.Koulendakis-Vice Chairman, A.Maniadakis-Chief Executive Officer, M.Vavourakis-Member, K.Mamalakis-Member, I.Xenikakis-Member, G.Papageorgiou-Member, M.Papadakis-Member, S.Sarris-Member, I.Sbokos-Member, P.Jortzakis-Member, E.Froudakis-Member.										
Fiscal year end :	31/12/2005										
Date of approval by the Board of Directors :	14/03/2006										
Certified auditor accountant :	Marios T.Kyriacou (A.M. SOEL 11121)										
Audit company :	KPMG Kyriacou Certified Auditors S.A.										
Type of auditor's report :	Unqualified opinion - emphasis of matter										
BALANCE SHEET				CASH FLOW STATEMENT							
	The Group		The Company			The Group		The Company			
	31/12/2005	31/12/2004	31/12/2005	31/12/2004		1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004		
ASSETS					Cash flows from operating activities						
Non-current assets	731.006.924,42	749.774.205,59	729.256.492,74	748.676.409,86	Profit before Tax	17.756.443,02	8.410.213,58	17.028.184,67	11.430.568,47		
Inventories	4.048.037,97	3.723.449,92	4.048.037,97	3.723.449,92	Adjustments for :						
Customers	15.296.178,33	6.770.175,77	15.556.273,38	6.806.270,37	Depreciation and amortization	20.709.559,04	21.149.258,37	20.700.307,92	21.140.089,67		
Other current assets	39.205.565,68	59.706.447,39	38.256.310,02	59.121.745,66	Provisions	741.006,09	1.898.669,40	722.672,07	1.877.602,75		
TOTAL ASSETS	789.556.706,40	819.974.278,67	787.117.114,11	818.327.875,81	Unrealised foreign exchange differences	342.825,50	-381.847,99	342.825,50	-381.847,99		
EQUITY AND LIABILITIES					Gain (loss) from tangible asset disposal	-10.289.160,82	721.390,68	-9.755.315,99	-2.562.044,91		
Interest bearing loans and borrowings	425.344.867,39	476.076.736,87	425.344.867,39	476.076.736,87	Financial expenses	25.648.839,32	27.650.266,96	25.637.348,17	27.635.657,05		
Other long-term liabilities	7.646.878,44	12.992.988,85	7.570.204,10	12.937.563,80	Other non-monetary income (expenses)	-192.661,52	-69.015,00	-192.661,52	-69.015,00		
Short-term borrowings	56.583.893,59	51.368.406,02	56.583.893,59	51.368.406,02	Operating results before changes in working capital	54.716.850,63	59.378.936,00	54.483.360,82	59.071.010,04		
Bank overdrafts and short-term borrowings	48.909.926,24	31.332.914,75	48.706.499,72	31.314.493,13	Increase in inventories	-324.588,05	153.845,01	-324.588,05	153.845,01		
TOTAL LIABILITIES (a)	538.485.565,66	571.771.046,49	538.205.464,80	571.697.199,82	Increase in trade and other receivables	-7.795.797,61	-5.206.552,75	-7.653.871,85	-5.427.174,02		
Share Capital	159.583.500,00	159.583.500,00	159.583.500,00	159.583.500,00	(Increase) Decrease in liabilities	9.620.375,89	-6.840.284,80	9.432.455,77	-6.642.025,00		
Reserves	96.194.729,23	103.836.528,48	96.158.600,50	103.806.686,60	Interest and related expenses paid	-22.996.137,42	-25.738.160,08	-22.984.646,27	-25.723.550,17		
Retained Earnings	-4.761.880,46	-15.277.429,73	-6.830.451,19	-16.759.510,61	Taxes paid	-145.725,08	636.054,66	-6.525,25	773.704,25		
Total Shareholders Equity (b)	251.016.348,77	248.142.598,75	248.911.649,31	246.630.675,99	Cash flow from operating activities (a)	33.074.978,36	22.383.838,04	32.946.185,17	22.205.810,11		
Minority interest	54.791,97	60.633,43	0,00	0,00	Cash flows from investing activities						
TOTAL EQUITY (c)	251.071.140,74	248.203.232,18	248.911.649,31	246.630.675,99	Acquisition of subsidiaries and associates net of cash	-	-265.570,00	-	-265.570,00		
TOTAL EQUITY AND LIABILITIES (a)+(b)+(c)	789.556.706,40	819.974.278,67	787.117.114,11	818.327.875,81	Purchase of tangible and intangible assets	-584.839,84	-864.207,99	-581.529,50	-837.237,71		
RECONCILIATION OF EQUITY AT THE BEGINNING OF THE YEAR (1/1/2005 AND 1/1/2004 RESPECTIVELY) BETWEEN GREEK GENERAL ACCEPTED ACCOUNTING PRINCIPLES AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)											
	The Group		The Company			The Group		The Company			
	1/1/2005	1/1/2004	1/1/2005	1/1/2004		1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004		
Equity balance at the beginning of the year, excluding minority interest (1/1/2005 and 1/1/2004 respectively) according to Greek G.A.A.P.	240.595.764,45	236.585.864,18	243.312.160,22	240.479.670,42	Proceeds from tangible and intangible assets disposal	23.052.679,03	50.271.405,87	23.052.679,03	50.271.405,87		
Write-off of establishment cost and various intangible assets	-2.661.760,74	-4.761.428,46	-2.652.967,43	-4.736.456,24	Increase in other long-term assets	-3.651,00	-3.722,85	-3.651,00	-3.671,20		
Valuation of fixed assets to deemed cost, recomputation depreciation charges and recognition of finance lease	4.971.236,84	8.166.138,82	2.364.691,00	5.559.592,98	Interest income received	94.331,79	224.289,93	92.617,85	223.685,40		
Adjustment due to valuation of investments and equity securities	6.963.942,29	11.246.983,80	5.333.376,29	5.272.347,40	Dividends received	166.402,74	1.278.740,65	296.554,79	1.304.766,14		
Reclassification of government grants from equity to deferred income	-5.575.626,87	-5.768.746,81	-5.575.626,87	-5.768.746,81	Cash flow from investing activities (b)	22.724.922,72	50.640.935,61	22.856.671,17	50.693.378,50		
Adjustment to provision according to I.F.R.S.	-3.243.557,22	-4.125.122,99	-3.243.557,22	-4.123.641,98	Cash flows from financing activities						
Reversal of dividends not declared	7.092.600,00	1.418.520,00	7.092.600,00	1.418.520,00	Proceeds from the issue of share capital	-	-	-	-		
Equity at the beginning of the period, excluding minority interest (1/1/2005 and 1/1/2004 respectively) adjusted according to I.F.R.S.	248.142.598,75	242.762.208,54	246.630.675,99	238.101.285,77	Proceeds from the issue of short term borrowings	-	-	-	-		
					Repayment of long/short term borrowings	-45.666.054,55	-72.843.109,64	-45.666.054,55	-72.843.109,64		
					Repayment of finance lease liabilities	-74.128,93	-70.945,25	-74.128,93	-70.945,25		
					Dividends paid	-6.852.627,03	-1.944.233,39	-6.848.905,93	-1.840.786,81		
					Cash flow from financing activities (c)	-52.592.810,51	-74.858.288,28	-52.589.089,41	-74.754.841,70		
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	3.207.090,57	-1.833.514,63	3.213.766,93	-1.855.653,09		
					Cash and cash equivalents at the beginning of the year	1.135.679,00	2.969.193,63	997.850,85	2.853.503,94		
					Cash and cash equivalents at the end of the year	4.342.769,57	1.135.679,00	4.211.617,78	997.850,85		
INCOME STATEMENT											
	The Group				The Company						
	1/1-31/12/2005	1/10-31/12/2005	1/1-31/12/2004	1/10-31/12/2004	1/1-31/12/2005	1/10-31/12/2005	1/1-31/12/2004	1/10-31/12/2004			
Revenue	204.808.782,81	40.252.506,97	192.182.714,87	36.848.042,13	204.197.670,14	40.093.655,47	191.550.022,08	36.678.446,73			
Cost of sales	-122.410.754,75	-28.333.026,83	-104.647.208,59	-22.817.090,62	-121.589.986,03	-28.032.150,33	-103.871.411,39	-22.552.981,06			
Gross profit	82.398.028,06	11.919.480,14	87.535.506,28	14.030.951,51	82.607.684,11	12.061.505,14	87.678.610,69	14.125.465,67			
Other operating income	2.385.925,18	2.142.535,38	549.463,52	125.920,80	2.384.199,20	2.141.768,17	540.848,88	117.883,33			
Administrative expenses	-9.292.676,70	-2.756.423,03	-9.862.033,44	-2.961.769,27	-9.071.538,60	-2.736.506,76	-9.576.060,72	-2.843.598,99			
Distribution expenses	-18.566.348,94	-3.976.939,25	-18.102.580,60	-4.466.711,94	-19.211.455,89	-4.138.399,70	-18.718.541,88	-4.665.588,79			
Other operating expenses	-672.834,18	-469.789,18	-1.731.386,54	-1.352.469,69	-671.951,19	-469.432,72	-1.731.236,49	-1.352.319,64			
Operating profit before tax, depreciation, financing and investing costs	56.252.093,42	6.858.864,06	58.388.969,27	5.375.921,41	56.036.937,63	6.858.934,13	58.193.620,48	5.381.841,58			
Depreciation and amortization	-20.709.559,04	-4.966.898,71	-21.149.258,37	-5.280.408,58	-20.700.307,92	-4.963.178,93	-21.140.089,67	-5.279.178,30			
Operating profit before financing costs	35.542.534,38	1.891.965,35	37.239.710,85	95.512,83	35.336.629,71	1.895.755,20	37.053.530,81	102.663,28			
Net financial expense	-17.786.091,36	-10.265.465,05	-28.829.497,27	-8.756.605,28	-18.308.445,04	-6.415.372,08	-25.622.962,34	-6.113.173,06			
Profit (Loss) before tax	17.756.443,02	-8.373.499,70	8.410.213,58	-8.661.092,45	17.028.184,67	-4.519.616,88	11.430.568,47	-6.010.509,78			
Income tax expense	145.725,08	26.308,35	-636.054,66	-630.062,57	6.525,25	6.525,25	-773.704,25	-628.119,85			
Net Profit (loss) for the year	17.610.717,94	-8.399.808,05	9.046.268,24	-8.031.029,88	17.021.659,42	-4.526.142,13	12.204.272,72	-5.382.389,93			
Attributable to :											
Equity holders of the parent	17.612.845,90	-8.398.435,02	9.055.632,64	-8.027.961,02	17.021.659,42	-4.526.142,13	12.204.272,72	-5.382.389,93			
Minority interest	-2.127,96	-1.373,03	-9.364,40	-3.068,86	0,00	0,00	0,00	0,00			
Basic and diluted earnings per share (in €)	0,25	-0,12	0,13	-0,11	0,24	-0,06	0,17	-0,08			
Notes and information :											
1. The companies included in the financial statements for the year ended 31/12/2005 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 AGENCIES S.r.l.	95,00%	Ancona-Italy	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 (under liquidation)	100,00%	Panamas-America	Fully								
HELLENIC SEAWAYS MARITIME S.A.	33,31%	Piraeus-Greece	Equity								
MEDITERRANEAN FERRIES S.r.l. (under liquidation)	50,00%	Genova-Italy	Equity								
2. The main accounting policies of 31/12/2004 have been adopted.											
3. The parent company has not been audited by the tax authorities for the fiscal years 2000-2005 while the subsidiaries and associates have not been audited from the date of their establishment except for a) the companies ATHINA A.V.E.E. MINOAN CRUISES S.A. and HELLENIC SEAWAYS MARITIME S.A. that have been audited until the fiscal year 1999 and b) the company EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT AND CONSULTANTS S.A. that its fiscal issues have been finalized.											
4. For securing the outstanding debt at 31/12/2005 amounting € 453.844.867,39, 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) mortgages on the land and buildings amounting € 17.154.748,66 c) 25.850.775 shares pledged owned by the parent company.											
5. 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.											
6. The personnel employed by the Group at the year ended 31/12/2005 was 931 persons.											
7. Earnings per share are calculated on the weighted average number of shares outstanding.											
8. The total revenues and purchases for the year ended (1/1-31/12/2005) resulting from transactions between the parent and its subsidiaries and associates amounted to € 62.106,13 and € 1.048.708,40 respectively. The receivables and payables as of 31/12/2005 of the parent and its subsidiaries and associates amounted to € 486.187,14 and € 281.313,41 respectively.											
9. The consolidated revenue for the year ended 1/1-31/12/2005 according to STAKOD 03 is analyzed as follow : 611,0 Revenue from vessel operations € 171.501.462,09 , 553,1 Revenue from restaurants on board € 11.612.836,80 , 521,4 Revenue from shops on board € 11.576.347,90 , 554,1 Revenue from bars on board € 7.610.825,02 , 927,1 Revenue from slot machines € 1.876.438,87 , 634,0 Revenue from other transportation activities € 555.428,19 , 702,0 Revenue from rent € 75.443,94.											
Heraklion March 14 th 2006											
THE CHAIRMAN OF THE BOARD		THE CHIEF EXECUTIVE OFFICER			THE CHIEF FINANCIAL OFFICER			THE CHIEF ACCOUNTANT			
KONSTANTINOS KLIRONOMOS		ANTONIOS MANIADAKIS			GEORGIOS VASSILOKONSTANDAKIS			DIMITRA BATSI			
ID C Nr K 980430		ID C Nr X 850531			ID C Nr X 945118			ID C Nr P 487723			