MINOAN LINES SHIPPING S.A. - GROUP OF COMPANIES

CONDENSED CONSOLIDATED 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	4,832,991.04	7,688,673.65
Fixed Assets	756,175,479.35	808,894,351.07
Less: Depreciation (up until 31/3/2004)	60,929,065.51	49,014,089.81
Net Book Value	695,246,413.84	759,880,261.26
Investments & other Long-term Assets	70,248,333.21	67,166,359.48
Inventory	4,107,723.60	4,532,018.85
Trade Debtors	11,009,497.67	12,378,320.70
Other Debtors	25,562,058.34	30,196,551.28
Marketable Securities	5,240,589.79	4,370,910.40
Cash & Cash equivalents	1,880,131.43	2,121,641.91
Temporary assets	3,402,944.21	3,834,904.17
TOTAL ASSETS	**821,530,683.13**	**892,169,641.70**
DEBIT MEMO ACCOUNTS	770,445,358.13	775,787,098.96

LIABILITIES & SHAREHOLDERS EQUITY	1/01-31/03/2004 EURO	1/01-31/03/2003 EURO
Issued and fully paid		
(70,926,000 shares of 2.25 Euro each)	159,583,500.00	159,583,500.00
Share premium account & other reserves	80,831,910.57	210,559,094.55
Retained Results	844,935.17	(131,323,901.29)
Results for the period (01/01-31/03/2004)	(9,257,072.75)	(13,699,173.13)
Consolidation differences	(4,547,470.25)	(4,804,895.96)
Minority interests	68,703.01	(1,176,403.41)
Provisions	4,655,139.27	8,215,981.62
Long-term Debt	503,799,642.29	443,935,408.16
Current Liabilities	80,133,207.12	211,844,777.24
Accruals & deferred income	5,418,188.70	9,035,253.92
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	**821,530,683.13**	**892,169,641.70**
CREDIT MEMO ACCOUNTS	770,445,358.13	775,787,098.96

NOTES: 1. In the above-consolidated condensed financial statements 1.01-31.3.2004 are included, apart from the parent company, the subsidiary companies MINOAN CRUISES-SHIPPING S.A., EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT & CONSULTANTS S.A. (under liquidation), MINOAN AGENCIES S.R.L., CRETAN FILOXENIA S.A. and its subsidiary ATHENA A.V.E.E., which were consolidated with the full consolidation method. Also included with the net worth method are the associated undertakings HELLAS FLYING DOLPHINS SHIPPING S.A. and MEDITERRANEAN FERRIES S.R.L. (under liquidation). **2.** On the ships and fixed assets of the companies of the Group there are mortgages of € 722,458,000 and USD6,928,350 to assure bank loans the balance of which at 31.3.2004 amounts to € 516,637,017.34 and USD 5,563,657. **3.** The personnel employed by the companies of the Group at 31.03.2004 amount to 1,109 persons. **4.** Liabilities of the parent company 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 consolidated condensed financial statements in conformity with the imminent settlement. **5.** The corresponding amounts of the preceding year are set out as they have been restated by the Annual General Meeting of Shareholders of the parent company, held on 29, June 2003. **6.** Up until the drawing up date of the consolidated condensed financial statements the pending cases for the parent 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. **7.** The charge or not of the results for the period of a subsidiary company with the amounts of USD 559,377 (equal to € 457,605.53) and € 210,162.44 in the circumstance of the forfeiture of guarantee letters, in favor of a subsidiary company, of respective amounts which have been issued in favor of NAT, is related to the outcome of the legal actions which NAT has already proceeded to and the aforesaid Subsidiary undertaking will proceed with.

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

TURNOVER	1/01-31/03/2004 EURO	1/01-31/03/2003 EURO
Turnover (Sales)	30,940,042.83	31,254,422.33
Less: Cost of Sales	25,662,098.54	27,473,189.88
Plus: Other operating income	29,001.67	50,440.60
Gross Operating Results (Profits)	5,306,945.96	3,831,673.05
Less: Administrative expenses	2,514,440.34	2,957,555.01
Sales expenses	2,459,548.77	2,363,295.59
Research & Development expenses	0.00	516,068.44
Subtotal	332,956.85	(2,005,245.99)
Less: Financial expenses	9,108,967.78	11,857,213.06
Total Operating Results	**(8,776,010.93)**	**(13,862,459.05)**
Plus: Extraordinary Income - Profits	272,392.24	651,508.36
Less: Extraordinary Expenses - Losses	754,970.69	497,457.18
Operating & extraordinary results	**(9,258,589.38)**	**(13,708,407.87)**
Less: Total depreciation of fixed assets	4,468,486.66	4,856,452.21
Less: Depreciation included in operating cost	4,468,486.66	4,856,452.21
NET RESULTS BEFORE TAXES	**(9,258,589.38)**	(13,708,407.87)
Less: Minority Interest	(1,516.63)	(9,234.74)
NET CONSOLIDATED RESULTS BEF. TAXES	**(9,257,072.75)**	**(13,699,173.13)**

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