MINOAN LINES SHIPPING S.A.
REGISTRATION NUMBER 11314/06/B/86/13
17th, 25 AUGUST STREET 71 202 HERAKLION-CRETE-GREECE
FINANCIAL INFORMATION FOR THE PERIOD FROM JANUARY 1,2005 TO JUNE 30, 2005

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 review report if required

COMPANY INFORMATION

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.Klironomos-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	19/9/2005
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

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	30/6/2005	30/6/2004	30/6/2005	30/6/2004
Net equity (1/1/2005 and 1/1/2004 respectively)	248.203.232,18	242.833.216,20	246.630.675,99	238.101.285,77
Capital increase/decrease	0,00	0,00	0,00	0,00
Distributed dividends	-7.096.307,57	-1.419.889,76	-7.092.600,00	-1.418.520,00
Net loss recognised directly in equity	-409.018,27	-498.748,80	-413.931,27	-498.748,80
Net loss/profit after tax for the period	-6.187.814,93	-6.677.167,00	-4.953.392,82	-4.013.917,76
Purchase (sale) of own shares	0,00	0,00	0,00	0,00
Net equity at the end of the period	**234.548.624,41**	**234.275.578,64**	**234.209.284,90**	**232.208.267,21**

BALANCE SHEET

	The Group		The Company	
ASSETS	30/6/2005	31/12/2004	30/6/2005	31/12/2004
Non-current assets	742.042.610,73	749.774.205,59	742.080.526,48	748.676.409,86
Inventories	5.462.420,00	3.723.449,92	5.462.420,00	3.723.449,92
Trade receivables	16.724.724,38	6.770.175,77	16.616.438,96	6.806.270,37
Other current assets	49.528.081,89	59.706.447,39	48.849.306,52	59.121.745,66
TOTAL ASSETS	**813.757.837,00**	**819.974.278,67**	**813.008.691,96**	**818.327.875,81**
EQUITY AND LIABILITIES				
Long-term borrowings	444.474.867,39	476.076.736,87	444.474.867,39	476.076.736,87
Other long-term liabilities	12.053.832,19	12.992.988,85	12.002.323,61	12.937.563,80
Short-term borrowings	67.290.699,88	51.368.406,02	67.290.699,88	51.368.406,02
Other short-term liabilities	55.428.346,13	31.332.914,75	55.070.049,18	31.314.493,13
TOTAL LIABILITIES (a)	**579.247.745,59**	**571.771.046,49**	**578.837.940,06**	**571.697.199,82**
Equity	234.455.499,47	248.142.598,75	234.170.751,90	246.630.675,99
Minority interest	54.591,94	60.633,43	0,00	0,00
TOTAL EQUITY (b)	**234.510.091,41**	**248.203.232,18**	**234.170.751,90**	**246.630.675,99**
TOTAL EQUITY AND LIABILITIES (a)+(b)	**813.757.837,00**	**819.974.278,67**	**813.008.691,96**	**818.327.875,81**

CASH FLOW STATEMENT

	The Group		The Company	
Cash flows from operating activities	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004
Loss before Tax	**-6.142.847,70**	**-6.735.418,40**	**-4.953.392,82**	**-4.159.502,16**
Adjustments for :				
Depreciation and amortization	10.509.257,09	10.570.772,87	10.504.677,83	10.565.772,13
Provisions	1.113.031,35	1.938.640,14	1.113.031,35	1.938.640,14
Unrealised foreign exchange differences	149.672,84	227.395,61	149.672,84	227.209,22
Gain (loss) from investment activities	848.439,22	1.035.261,71	-413.631,08	-1.656.706,68
Financial expenses	12.643.850,55	13.305.393,01	12.637.200,69	13.298.182,48
Other non-monetary income (expenses)	-96.560,24	13.502,48	-96.560,24	13.502,48
Operating results before changes in working capital	**19.024.843,11**	**20.355.547,42**	**18.940.998,57**	**20.227.097,61**
Increase in inventories	-1.738.970,08	-628.028,01	-1.738.970,08	-628.028,01
Increase in trade and other receivables	-4.155.008,06	-9.126.870,25	-4.037.154,88	-9.412.349,76
Increase in non-banking liabilities	13.302.105,08	11.571.228,24	13.011.113,50	11.700.553,70
Interest and related expenses paid	-10.563.976,94	-12.500.954,43	-10.557.327,08	-12.493.743,90
Taxes paid	0,00	58.251,40	0,00	145.584,40
	-3.155.850,00	**-10.626.373,05**	**-3.322.338,54**	**-10.687.983,57**
Cash flow from operating activities (a)	**15.868.993,11**	**9.729.174,37**	**15.618.660,03**	**9.539.114,04**
Cash flows from investing activities				
Acquisition of subsidiaries and associates net of cash	0,00	0,00	0,00	0,00
Purchase of tangible and intangible assets	-381.938,54	-536.608,76	-380.333,70	-527.836,42
Proceeds from tangible and intangible assets disposal	672.224,56	49.770.860,39	672.224,56	49.770.860,39
Increase in other short-term assets	-3.370,65	-51,65	-3.370,65	0,00
Interest income	71.793,49	166.025,53	70.974,68	165.559,43
Dividends received	166.330,29	3.960,00	296.482,34	29.985,49
Cash flow from investing activities (b)	**525.039,15**	**49.404.185,51**	**655.977,23**	**49.438.568,89**
Cash flows from financing activities				
Proceeds from the issue of share capital	0,00	0,00	0,00	0,00
Proceeds from the issue of short-term borrowings	0,00	0,00	0,00	0,00
Repayment of long/short term borrowings	-15.829.248,46	-59.905.830,00	-15.829.248,46	-59.905.830,00
Repayment of finance lease liabilities	-36.898,50	-52.719,14	-36.898,50	-52.719,14
Dividends paid	-95.771,79	-74.465,54	-92.064,27	-74.465,54
Cash flow from financing activities (c)	**-15.961.918,75**	**-60.033.014,68**	**-15.958.211,23**	**-60.033.014,68**
Net increase (decrease) in cash and and cash equivalents (a)+(b)+(c)	**432.113,51**	**-899.654,80**	**316.426,03**	**-1.055.331,75**
Cash and cash equivalents at the beggining of the period	**1.135.679,00**	**2.969.193,63**	**997.850,85**	**2.853.503,94**
Cash and cash equivalents at the end of the period	**1.567.792,51**	**2.069.538,83**	**1.314.276,88**	**1.798.172,19**

RECONCILIATION OF EQUITY AT THE BEGINNING OF THE PERIOD (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	
	30/6/2005	31/12/2004	30/6/2005	31/12/2004
Equity balance at the beginning of the period, 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
Derecognisition of formation expenses	-2.661.760,74	-4.761.428,46	-2.652.967,43	-4.736.456,24
Valuation of fixed assets to deemed cost, restatement of depreciation charges and recognition of finance lease	4.971.236,84	8.166.138,82	2.364.691,00	5.559.592,98
Adjustment from valuation of investments and marketable securities	6.963.942,29	11.246.983,80	5.333.376,29	5.272.347,40
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
Adjustment of provisions according to I.F.R.S.	-3.243.557,22	-4.125.122,99	-3.243.557,22	-4.123.641,98
Reclassification of dividends from liabilities to equity	7.092.600,00	1.418.520,00	7.092.600,00	1.418.520,00
Equity balance 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**

INCOME STATEMENT

	The Group				The Company			
	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2004	1/4-30/6/2004	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2004	1/4-30/6/2004
Revenue	83.453.812,24	49.182.522,45	79.774.780,27	48.834.737,44	83.145.669,04	49.037.748,82	79.457.810,73	48.678.234,31
Cost of sales	-53.687.789,40	-30.047.877,80	-49.473.744,22	-27.802.115,40	-53.355.575,25	-29.851.338,19	-49.146.779,74	-27.626.406,93
Gross profit	**29.766.022,84**	**19.134.644,65**	**30.301.036,05**	**21.032.622,04**	**29.790.093,79**	**19.186.410,63**	**30.311.030,99**	**21.051.827,38**
Other operating income	162.063,44	131.761,55	366.642,98	336.415,42	161.603,72	131.438,91	366.283,84	336.099,13
Administrative expenses	-4.459.776,79	-2.303.252,92	-4.677.448,84	-2.643.126,32	-4.341.925,48	-2.241.547,41	-4.569.625,16	-2.594.794,76
Distribution expenses	-7.302.022,91	-4.544.586,37	-7.134.540,15	-4.677.641,93	-7.534.704,11	-4.678.525,85	-7.380.449,44	-4.849.199,01
Other operating expenses	-67.766,53	-35.343,19	-362.137,19	-264.275,58	-60.392,41	-35.343,19	-362.137,19	-264.277,16
Operating profit before tax,depreciation,financing and investing costs	**18.098.520,05**	**12.383.223,72**	**18.493.552,85**	**13.783.993,63**	**18.014.675,51**	**12.362.433,09**	**18.365.103,04**	**13.679.655,58**
Depreciation and amortization	-10.509.257,09	-5.243.109,78	-10.570.772,87	-5.285.540,83	-10.504.677,83	-5.240.797,86	-10.565.772,13	-5.282.764,11
Operating profit before financing costs	**7.589.262,96**	**7.140.113,94**	**7.922.779,98**	**8.498.452,80**	**7.509.997,68**	**7.121.635,23**	**7.799.330,91**	**8.396.891,47**
Net financial expense	-13.732.110,66	-5.537.894,25	-14.658.198,38	-5.461.956,39	-12.463.390,50	-6.282.813,40	-11.958.833,07	-5.793.367,80
Loss before tax	**-6.142.847,70**	**1.602.219,69**	**-6.735.418,40**	**3.036.496,41**	**-4.953.392,82**	**838.821,83**	**-4.159.502,16**	**2.603.523,67**
Income tax expense	44.967,23	7.720,23	-58.251,40	-81.706,40	0,00	0,00	-145.584,40	-145.584,40
Net loss for the period	**-6.187.814,93**	**1.594.499,46**	**-6.677.167,00**	**3.118.202,81**	**-4.953.392,82**	**838.821,83**	**-4.013.917,76**	**2.749.108,07**
Atributable to :								
Equity holders of the parent	-6.185.481,01	1.595.609,69	-6.673.098,84	3.119.131,76	-4.953.392,82	838.821,83	-4.013.917,76	2.749.108,07
Minority interest	-2.333,92	-1.110,23	-4.068,16	-928,95	0,00	0,00	0,00	0,00
Basic loss per share	-0,09	0,02	-0,09	0,04	-0,07	0,01	-0,06	0,04

Notes and informations :

1. The companies included in the interim financial statements ended 30/6/2005 are stated below

Company	**Group interest**	**Resident**	**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	Net worth
MEDITERRANEAN FERRIES S.r.l. (under liquidation)	50,00%	Genova-Italy	Net worth

2. The main accounting principles of 31/12/2004 have been adopted.

3. The parent company has not been audited by the tax authorities for the fiscal years 1997-2004 while the subsidiary and associated companies have not been audited from the date of their formation except for : **a)** the companies ATHINA A.V.E.E. 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 has been finalized.

4. For securing the oustanding debt,on the fixed assets and the vessels of the above stated financial statements are registered the following mortgages : **a)** first and second preferred mortgages on the vessels amounting € 449.961.793,00 and € 158.000.000,00 respectively **b)** mortgages on the land and buildings amounting of € 17.154.748,66 **c)** 31.096.438 shares pledged owned by the parent company.

5. There are no outstanding disputes at court or arbitration against the Company and companies that are controlled by the Company, which may have substantial effects in their financial condition.

6. The personnel empoyed by the companies of the Group ammount to 1.118 persons.

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

8. Revenues and purchases among the parent and its subsidiaries and associates amounting of € 26.733,58 and € 468.809,71 respectively.The outstanding claims and obligations for the period ended among the parent and its subsidiaries and associates amounting of € 245.578,36 and € 317.927,41 respectively.

9. The company successfully completed the disposal of its stakes in ANEK SA.and FORTHNET S.A

Heraklion September 19th 2005

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