



MINOAN LINES SHIPPING S.A.
REGISTRATION NUMBER 11314/06/B/86/13

Consolidated Financial Information for the period from January 1st to March 31st 2006 (published in accordance with the article 135 of the corporate law 2190, for companies which prepare the interim 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.)

| COMPANY INFORMATION | | STATEMENT OF CHANGES IN EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|-----------------------|--|--|-----------|--|-------------|--|-----------|-----------|-----------|-----------|---|--|--|--|----------------|----------------|----------------|----------------|--|--|--|--|------------|---------------|-----------|---------------|---|--|--|--|---------------|---------------|---------------|---------------|--|--|--|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Corporate Name : | MINOAN LINES SHIPPING S.A. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Domicile : | 17, 25 th 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. Maniatakis-Chief Executive Officer, M. Vavourakis-Member, H. Kalogerakis-Member, K. Mamalakis-Member, I. Xenikakis-Member, G. Papageorgiou-Member, M. Papadakis-Member, S. Sarris-Member, I. Sbokos-Member, E. Froudakis-Member. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period end : | 31/3/2006 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of approval by the Board of Directors | 17/5/2006 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Type of auditor's report | not required | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th colspan="2">The Group</th> <th colspan="2">The Company</th> </tr> <tr> <th>31/3/2006</th> <th>31/3/2005</th> <th>31/3/2006</th> <th>31/3/2005</th> </tr> </thead> <tbody> <tr> <td colspan="4">Total equity (1/1/2006 and 1/1/2005 respectively)</td> </tr> <tr> <td>251,071,140.74</td> <td>248,203,232.18</td> <td>248,911,649.31</td> <td>246,630,675.99</td> </tr> <tr> <td colspan="4">Net loss recognised directly in equity</td> </tr> <tr> <td>239,338.23</td> <td>-1,196,492.42</td> <td>-4,061.83</td> <td>-1,201,405.42</td> </tr> <tr> <td colspan="4">Net profit/ (loss) after tax for the period</td> </tr> <tr> <td>-7,713,203.90</td> <td>-7,782,314.39</td> <td>-5,301,946.02</td> <td>-5,792,214.65</td> </tr> <tr> <td colspan="4">Total equity at the end of the period (31/3/2006 and 31/3/2005 respectively)</td> </tr> <tr> <td>243,597,275.07</td> <td>239,224,425.37</td> <td>243,605,641.46</td> <td>239,637,055.92</td> </tr> </tbody> </table> | | | | The Group | | The Company | | 31/3/2006 | 31/3/2005 | 31/3/2006 | 31/3/2005 | Total equity (1/1/2006 and 1/1/2005 respectively) | | | | 251,071,140.74 | 248,203,232.18 | 248,911,649.31 | 246,630,675.99 | Net loss recognised directly in equity | | | | 239,338.23 | -1,196,492.42 | -4,061.83 | -1,201,405.42 | Net profit/ (loss) after tax for the period | | | | -7,713,203.90 | -7,782,314.39 | -5,301,946.02 | -5,792,214.65 | Total equity at the end of the period (31/3/2006 and 31/3/2005 respectively) | | | | 243,597,275.07 | 239,224,425.37 | 243,605,641.46 | 239,637,055.92 |
| The Group | | The Company | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31/3/2006 | 31/3/2005 | 31/3/2006 | 31/3/2005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity (1/1/2006 and 1/1/2005 respectively) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 251,071,140.74 | 248,203,232.18 | 248,911,649.31 | 246,630,675.99 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net loss recognised directly in equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 239,338.23 | -1,196,492.42 | -4,061.83 | -1,201,405.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net profit/ (loss) after tax for the period | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| -7,713,203.90 | -7,782,314.39 | -5,301,946.02 | -5,792,214.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity at the end of the period (31/3/2006 and 31/3/2005 respectively) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 243,597,275.07 | 239,224,425.37 | 243,605,641.46 | 239,637,055.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| BALANCE SHEET | | | | CASH FLOW STATEMENT | | | | | |
|---|-----------------------|-----------------------|-----------------------|---|--|----------------------|---------------------|----------------------|---------------------|
| The Group | | The Company | | The Group | | The Company | | | |
| 31/3/2006 | 31/12/2005 | 31/3/2006 | 31/12/2005 | 1/1-31/3/2006 | 1/1-31/3/2005 | 1/1-31/3/2006 | 1/1-31/3/2005 | | |
| ASSETS | | | | Cash flows from operating activities | | | | | |
| Non-current assets | 723,948,561.58 | 731,006,924.42 | 724,290,620.27 | 729,256,492.74 | Profit before Tax | -7,713,203.90 | -7,745,067.39 | -5,301,946.02 | -5,792,214.65 |
| Inventories | 5,285,957.81 | 4,048,037.97 | 5,285,957.81 | 4,048,037.97 | Adjustments for : | | | | |
| Customers | 16,435,089.49 | 15,296,178.33 | 16,480,775.19 | 15,556,273.38 | Depreciation and amortization | 4,921,786.57 | 5,266,147.31 | 4,921,786.57 | 5,263,879.97 |
| Other current assets | 38,325,564.16 | 39,205,565.68 | 37,979,694.31 | 38,256,310.02 | Provisions | 66,101.00 | 659,143.33 | 66,101.00 | 659,143.33 |
| TOTAL ASSETS | 783,995,173.04 | 789,556,706.40 | 784,037,047.58 | 787,117,114.11 | Unrealised foreign exchange differences | - | 149,672.84 | - | 149,672.84 |
| EQUITY AND LIABILITIES | | | | working capital | | | | | |
| Interest bearing loans and borrowings | 423,993,867.39 | 425,344,867.39 | 423,993,867.39 | 425,344,867.39 | Gain (loss) from tangible asset disposal | -1,677,025.36 | -30,561.30 | -1,834,937.82 | -30,028.00 |
| Other long-term liabilities | 7,568,174.34 | 7,646,878.44 | 7,568,174.34 | 7,570,204.10 | Financial expenses | 5,999,629.38 | 6,162,971.34 | 5,996,723.07 | 6,160,148.07 |
| Short-term borrowings | 61,578,416.21 | 56,583,893.59 | 61,578,416.21 | 56,583,893.59 | Other non-monetary income (expenses) | 2,178,364.41 | 1,963,069.35 | -48,280.12 | -48,279.99 |
| Bank overdrafts and short-term borrowings | 47,257,440.03 | 48,909,926.24 | 47,250,948.18 | 48,706,499.72 | Operating results before changes in | 3,775,652.10 | 6,425,375.48 | 3,799,446.68 | 6,362,321.57 |
| TOTAL LIABILITIES (a) | 540,397,897.97 | 538,485,565.66 | 540,431,406.12 | 538,205,464.80 | Increase in inventories | -1,237,919.84 | -1,040,896.33 | -1,237,919.84 | -1,040,896.33 |
| Share Capital | 159,583,500.00 | 159,583,500.00 | 159,583,500.00 | 159,583,500.00 | Increase in trade and other receivables | -2,458,044.06 | -72,210.30 | -2,470,914.24 | 96,255.03 |
| Reserves | 96,357,459.40 | 96,194,729.23 | 96,158,600.50 | 96,158,600.50 | Increase in liabilities | 2,533,475.26 | 2,646,595.90 | 2,609,049.70 | 2,550,557.73 |
| Retained Earnings | -12,388,738.76 | -4,761,880.46 | -12,136,459.04 | -6,830,451.19 | Interest and related expenses paid | -4,102,482.31 | -4,211,722.34 | -4,099,576.00 | -4,208,899.07 |
| Total Shareholders Equity (b) | 243,552,220.64 | 251,016,348.77 | 243,605,641.46 | 248,911,649.31 | Taxes paid | -610,512.31 | - | -615,287.06 | - |
| Minority interest | 45,054.43 | 54,791.97 | - | - | Cash flow from operating activities (a) | -2,099,831.16 | 3,747,142.41 | -2,015,200.76 | 3,759,338.93 |
| TOTAL EQUITY (c) | 243,597,275.07 | 251,071,140.74 | 243,605,641.46 | 248,911,649.31 | Cash flows from investing activities | | | | |
| TOTAL EQUITY AND LIABILITIES (a)+(b)+(c) | 783,995,173.04 | 789,556,706.40 | 784,037,047.58 | 787,117,114.11 | Acquisition of subsidiaries and associates | | | | |
| | | | | net of cash | | | | | |
| | | | | -220,317.52 | | | | | |
| | | | | Purchase of tangible and intangible assets | | | | | |
| | | | | -1,237,919.84 | | | | | |
| | | | | Proceeds from tangible and intangible assets disposal | | | | | |
| | | | | 1,776,000.00 | | | | | |
| | | | | Increase in other long-term assets | | | | | |
| | | | | -508.12 | | | | | |
| | | | | Interest income received | | | | | |
| | | | | 245,440.00 | | | | | |
| | | | | Dividends received | | | | | |
| | | | | 143,364.98 | | | | | |
| | | | | Cash flow from investing activities (b) | | | | | |
| | | | | -1,943,979.34 | | | | | |
| | | | | Cash flows from financing activities | | | | | |
| | | | | Proceeds from the issue of share capital | | | | | |
| | | | | - | | | | | |
| | | | | Proceeds from the issue of short term borrowings | | | | | |
| | | | | 2,000,000.00 | | | | | |
| | | | | Repayment of long/short term borrowings | | | | | |
| | | | | -3,351,000.00 | | | | | |
| | | | | Repayment of finance lease liabilities | | | | | |
| | | | | -37,539.47 | | | | | |
| | | | | Dividends paid | | | | | |
| | | | | -177,287.20 | | | | | |
| | | | | Cash flow from financing activities (c) | | | | | |
| | | | | -1,565,826.67 | | | | | |
| | | | | Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | | | | | |
| | | | | -1,721,678.49 | | | | | |
| | | | | and cash equivalents at the beginning of the period | | | | | |
| | | | | 4,342,769.57 | | | | | |
| | | | | Cash and cash equivalents at the end of the period | | | | | |
| | | | | 2,621,091.08 | | | | | |
| | | | | 1,135,679.00 | | | | | |
| | | | | 4,211,617.78 | | | | | |
| | | | | 997,850.85 | | | | | |
| | | | | 1,201,609.30 | | | | | |
| | | | | 2,514,139.50 | | | | | |
| | | | | 1,076,844.37 | | | | | |

| INCOME STATEMENT | | | |
|---|----------------------|----------------------|----------------------|
| The Group | | The Company | |
| 1/1-31/3/2006 | 1/1-31/3/2005 | 1/1-31/3/2006 | 1/1-31/3/2005 |
| Revenue | 33,100,868.49 | 34,271,289.79 | 33,061,644.75 |
| Cost of sales | -25,059,050.58 | -23,639,911.60 | -25,059,050.58 |
| Gross profit | 8,041,817.91 | 10,631,378.19 | 8,022,594.17 |
| Other operating income | 106,712.72 | 30,301.89 | 107,496.48 |
| Administrative expenses | -1,808,450.97 | -2,156,523.87 | -1,766,216.41 |
| Distribution expenses | -2,480,048.94 | -2,757,436.54 | -2,480,048.94 |
| Other operating expenses | -33,106.47 | -32,423.34 | -33,106.47 |
| Operating profit before tax, depreciation, financing and investing costs | 3,826,924.25 | 5,715,296.33 | 3,850,718.83 |
| Depreciation and amortization | -4,921,786.57 | -5,266,147.31 | -4,921,786.57 |
| Operating profit before financing costs | -1,094,862.32 | 449,149.02 | -1,071,067.74 |
| Net financial expense | -6,618,341.58 | -8,194,216.41 | -4,230,878.28 |
| Profit (Loss) before tax | -7,713,203.90 | -7,745,067.39 | -5,301,946.02 |
| Less: Income tax expense | - | 37,247.00 | - |
| Net Profit (loss) for the period | -7,713,203.90 | -7,782,314.39 | -5,301,946.02 |
| Attributable to : | | | |
| Equity holders of the parent | -7,710,556.93 | -7,781,090.70 | -5,301,946.02 |
| Minority interest | -2,646.97 | -1,223.69 | - |
| Basic and diluted earnings per share (in€) | -0.11 | -0.11 | -0.07 |

Notes and information:

- The companies included in the consolidated financial statements for the period 1/1-31/3/2006 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 ESCAPE S.A. | 99.95% | Heraklion-Crete | 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 |

- Within the period 1/1-31/3/2006, the parent company sold its stake on MINOAN AGENCIES S.r.l. and incorporated the subsidiary MINOAN ESCAPE S.A.
- The main accounting policies of 31/12/2005 have been adopted.
- 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 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.
- For securing the outstanding debt at 31/3/2006 amounting € 452,493,867.39, 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.
- 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.
- The personnel employed by the Group at the year ended 31/3/2006 was 973 persons.
- Earnings per share are calculated on the weighted average number of shares outstanding.
- The total revenues and purchases for the period (1/1-31/3/2006) resulting from transactions between the parent and its affiliates amounted to, in total€ 9,668.32
- The receivables and payables as at 31/3/2006 of the parent and its subsidiaries and associates amounted to € 269,424.45 and € 255,441.26 respectively.
- The consolidated revenue for the period (1/1-31/3/2006) according to STAKOD 03 is analyzed as follow: 611.0 Revenue from vessel operations€ 28,746,815.23, 553.1 Revenue from restaurants on board € 1,406,576.09, 521.4 Revenue from shops on board€ 1,693,541.42, 554.1 Revenue from bars on board € 899,160.56, 927.1 Revenue from slot machines € 335,551.45, 702.0 Revenue from rent € 19,223.74.

Heraklion, May 17th 2006

| | | | |
|---|---|--|---|
| THE CHAIRMAN OF THE BOARD | THE CHIEF EXECUTIVE OFFICER | THE CHIEF FINANCIAL OFFICER | THE CHIEF ACCOUNTANT |
| KONSTANTINOS KLIRONOMOS ID C Nr K 980430 | ANTONIOS MANIADAKIS ID C Nr X 850531 | GEORGIOS VASSILOKONSTANDAKIS ID C Nr X 945118 | DIMITRA BATSI ID C Nr P 487723 ID 23944 First Class |