



**MINOAN LINES SHIPPING S.A.**

REGISTRATION NUMBER 11314/06/B/86/13

Domicile : 17, 25<sup>th</sup> August Str. 71202 - Heraklion Crete

Condensed Financial Information for the period ended from January 1<sup>st</sup> to March 31<sup>st</sup> 2008

In accordance with the decision 6/448/11.10.2007 of the Greek Capital Market Committee

The financial information set out below provides a general presentation of the financial position and results of MINOAN LINES SHIPPING S.A. and its Group. 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 are presented in accordance with the International Accounting Standards and the type of the auditor's report (if required).

COMPANY'S INFORMATION				STATEMENT OF CHANGES IN EQUITY			
web site address		www.minoan.gr		<b>The Group</b>		<b>The Company</b>	
Date of approval by the Board of Directors		26 <sup>th</sup> May 2008		<b>31/03/2008</b>		<b>31/03/2007</b>	
<b>BALANCE SHEET</b>				<b>Total equity (1/1/2008 and 1/1/2007 respectively)</b>		280,168,828.95 276,200,778.53 268,180,949.17 270,631,897.98	
		<b>The Group</b>		<b>The Company</b>			
		<b>31/03/2008</b>		<b>31/12/2007</b>		<b>31/03/2008</b>	
		<b>31/12/2007</b>		<b>31/03/2008</b>		<b>31/03/2007</b>	
<b>ASSETS</b>							
Tangible assets	541,828,718.94	547,273,281.14	541,828,288.93	547,272,838.64			
Investment property	1,576,543.16	0.00	1,576,543.16	0.00			
Intangible assets	227,148.45	225,430.60	227,148.45	225,430.60			
Other non-current assets	72,336,631.10	76,123,793.63	69,700,914.87	69,708,214.97			
Inventories	4,934,432.17	4,552,578.00	4,934,432.17	4,552,578.00			
Customers	19,357,818.01	14,607,802.32	19,402,509.71	14,652,494.02			
Other current assets	56,630,544.71	36,483,304.25	56,186,926.31	36,014,006.45			
Non-current assets held for sale	5,200,000.05	5,200,000.05	0.00	0.00			
<b>TOTAL ASSETS</b>	<b>702,091,836.59</b>	<b>684,466,189.99</b>	<b>693,856,763.60</b>	<b>672,425,562.68</b>			
<b>EQUITY AND LIABILITIES</b>							
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00			
Retained Earnings and other Reserves	108,951,765.60	120,520,164.53	100,816,578.58	108,597,449.17			
<b>Total Shareholders Equity (a)</b>	<b>268,535,265.60</b>	<b>280,103,664.53</b>	<b>260,400,078.58</b>	<b>268,180,949.17</b>			
Minority interest (b)	66,360.76	65,164.42	0.00	0.00			
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>268,601,626.36</b>	<b>280,168,828.95</b>	<b>260,400,078.58</b>	<b>268,180,949.17</b>			
Interest bearing loans and borrowings	354,583,680.51	203,041,971.97	354,583,680.51	203,041,971.97			
Provisions/other long-term liabilities	2,402,990.57	2,462,945.19	2,402,990.57	2,462,945.19			
Bank overdrafts and current portion of interest bearing loans and borrowings	34,398,016.20	158,070,875.71	34,398,016.20	158,070,875.71			
Other short-term liabilities	42,105,522.95	40,721,568.17	42,071,997.74	40,668,820.64			
<b>TOTAL LIABILITIES (d)</b>	<b>433,490,210.23</b>	<b>404,297,361.04</b>	<b>433,456,685.02</b>	<b>404,244,613.51</b>			
<b>TOTAL EQUITY AND LIABILITIES (a) + (d)</b>	<b>702,091,836.59</b>	<b>684,466,189.99</b>	<b>693,856,763.60</b>	<b>672,425,562.68</b>			
<b>INCOME STATEMENT</b>				<b>CASH FLOW STATEMENT</b>			
		<b>The Group</b>		<b>The Company</b>			
		<b>1/1-31/03/2008</b>		<b>1/1-31/03/2007</b>		<b>1/1-31/03/2008</b>	
		<b>1/1-31/03/2007</b>		<b>1/1-31/03/2008</b>		<b>1/1-31/03/2007</b>	
Revenue	40,946,077.77	37,459,992.33	40,926,473.94	37,424,902.62			
Gross profit	4,807,366.85	8,707,466.67	4,788,471.13	8,678,193.64			
<b>Operating profit (Loss) before tax, financing and investing costs (E.B.I.T.)</b>	<b>-882,621.26</b>	<b>2,988,859.94</b>	<b>-881,060.14</b>	<b>3,007,130.88</b>			
<b>Profit (Loss) before taxes</b>	<b>-11,319,204.35</b>	<b>-3,938,640.93</b>	<b>-7,780,870.59</b>	<b>-2,591,326.32</b>			
<b>Net Profit (Loss) after taxes</b>	<b>-11,322,676.35</b>	<b>-3,942,403.40</b>	<b>-7,780,870.59</b>	<b>-2,591,326.32</b>			
<b>Attributable to:</b>							
Equity holders of the parent	-11,323,872.69	-3,941,348.76	-7,780,870.59	-2,591,326.32			
Minority interest	1,196.34	-1,054.64	0.00	0.00			
Basic earnings per share (in €) after taxation	-0.16	-0.06	-0.11	-0.04			
Operating profit before tax, depreciation, financing and investing costs (E.B.I.T.D.A.)	3,361,104.41	7,227,318.11	3,362,610.04	7,245,462.69			
<b>Notes and information:</b>				<b>Cash flows from operating activities</b>			
1. The companies included in the consolidated financial statements are stated below:				<b>1/1-31/03/2008</b>		<b>1/1-31/03/2007</b>	
<b>Company</b>				<b>1/1-31/03/2008</b>		<b>1/1-31/03/2007</b>	
MINOAN LINES S.A.	parent	Heraklion-Crete	Fully	2006-2007			
MINOAN CRUISES S.A.	80.28%	Heraklion-Crete	Fully	2000-2007			
MINOAN ESCAPE S.A.	99.95%	Heraklion-Crete	Fully	2006-2007			
KRITIKI FILOXENIA S.A.	99.99%	Heraklion-Crete	Fully	2000-2007			
ATHINA A.V.E.E.	99.99%	Heraklion-Crete	Fully	2000-2007			
EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT AND CONSULTANTS S.A. (under liquidation)	100.00%	Panamas-America	Fully	none			
HELLENIC SEAWAYS S.A.	33.35%	Piraeus-Greece	Equity	2007			
MEDITERRANEAN FERRIES S.r.l. (under liquidation)	50.00%	Genova-Italy	Equity	2002-2007			
2. The main accounting policies of 31/12/2007 have been adopted.				<b>Cash flows from investing activities (b)</b>			
3. For securing the outstanding debt at 31/03/2008 amounting € 375,000,000, first preferred mortgages have been registered on the vessels of the above stated financial statements.				<b>27,808,409.93</b>		<b>-13,386,113.11</b>	
4. 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.				<b>27,808,409.93</b>		<b>-13,386,113.11</b>	
5. The personnel employed by the Group at the periods ended 31/03/2008 and 31/03/2007 was 832 and 865 persons respectively.				<b>15,662,199.17</b>		<b>-13,196,699.75</b>	
6. Earnings per share are calculated on the weighted average number of shares outstanding.				<b>5,961,248.70</b>		<b>16,800,487.88</b>	
7. The associated company Hellenic Seaways S.A. held at 31/03/2008 1,525,142 shares of the parent company with a net book value € 2,928,272.64.				<b>5,587,549.57</b>		<b>16,596,091.98</b>	
8. The consolidated revenue for the period ended 01/01-31/03/2008 according to STAKOD 03 is analyzed as follow :611.0 Revenue from vessel operations € 35,329,853.09, 553.1 Revenue from restaurants on board € 1,706,417.13, 521.4 Revenue from shops on board € 2,137,809.21, 554.1 Revenue from bars on board € 1,088,219.87, 927.1 Revenue from slot machines € 660,888.64, 702.0 Revenue from rent € 18,615.13, and 633.0 Revenue from travel agencies € 4,274.70.				<b>21,623,447.87</b>		<b>3,603,788.13</b>	
9. The total revenues and purchases, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are as follows:				<b>21,269,729.95</b>		<b>3,398,302.79</b>	
		<b>The Group</b>		<b>The Company</b>			
a) Sale of services		0.00	21,856.62				
b) Purchase of services		1,213,359.00	1,213,359.00				
c) Receivables		158,954.03	213,983.58				
d) Payables		139,845.42	148,854.18				
e) Transactions and compensations of directors and members of board of directors		387,773.35	387,773.35				
f) Receivables from directors and members of board of directors		-	-				
g) Payables to directors and members of board of directors		-	-				

Heraklion, May 26<sup>th</sup> 2008

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

STYLIANOS SARRIS  
ID C Nr AZ962813

ANTONIOS MANIADAKIS  
ID C Nr X 850531

GEORGE VASSILOKONSTANTAKIS  
ID C Nr AZ 957560

DIMITRA BATSI  
ID C Nr AZ 467355  
ID 23944 First Class