



**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 March 31<sup>st</sup> 2009**  
**In accordance with the decision 4/507/28.04.2009 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 financial statements are presented in accordance with the International Accounting Standards and the type of the auditor's report (if required).

<b>COMPANY'S INFORMATION</b>				<b>STATEMENT OF CHANGES IN EQUITY</b>			
web site address		www.minoan.gr		<b>The Group</b>		<b>The Company</b>	
Date of the interim financial statements approval by the Board of Directors		May 28 <sup>th</sup> , 2009		<b>31/3/2009</b>	<b>31/3/2008</b>	<b>31/3/2009</b>	<b>31/3/2008</b>
<b>BALANCE SHEET</b>				<b>STATEMENT OF CASH FLOWS</b>			
		<b>The Group</b>		<b>The Group</b>		<b>The Company</b>	
		<b>31/3/2009</b>	<b>31/12/2008</b>	<b>1/1-31/3/2009</b>	<b>1/1-31/3/2008</b>	<b>1/1-31/3/2009</b>	<b>1/1-31/3/2008</b>
		<b>31/3/2009</b>		<b>31/12/2008</b>			
<b>ASSETS</b>							
Property, plant and equipment	456,037,963.17	529,651,746.10	456,037,654.20	529,651,402.69			
Investment property	1,535,343.11	1,545,643.12	1,535,343.11	1,545,643.12			
Intangible assets	137,084.10	143,613.94	137,084.07	143,613.94			
Other non - current assets	73,433,822.53	76,121,448.44	69,998,489.19	69,998,489.19			
Inventories	5,887,072.00	5,507,057.78	5,887,072.00	5,507,057.78			
Customers	20,910,386.78	16,754,298.95	20,955,078.48	16,798,990.65			
Other current assets	65,674,536.86	57,935,598.58	65,135,854.26	57,385,086.29			
Non - current assets held for sale	5,200,000.05	5,200,000.05	0.00	0.00			
<b>TOTAL ASSETS</b>	<b>628,816,208.60</b>	<b>692,859,406.96</b>	<b>619,686,575.31</b>	<b>681,030,283.66</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	112,057,812.72	118,783,835.43	103,013,920.04	107,034,937.93			
<b>Total Shareholders Equity (a)</b>	<b>271,641,312.72</b>	<b>278,367,335.43</b>	<b>262,597,420.04</b>	<b>266,618,437.93</b>			
Minority interest (b)	55,110.83	56,230.00	0.00	0.00			
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>271,696,423.55</b>	<b>278,423,565.43</b>	<b>262,597,420.04</b>	<b>266,618,437.93</b>			
Interest bearing loans and borrowings	291,005,286.18	335,811,729.93	291,005,286.18	335,811,729.93			
Provisions/other long - term liabilities	7,235,422.67	7,205,259.35	7,235,422.67	7,205,259.35			
Bank overdrafts and current portion of interest bearing loans and borrowings	25,112,117.82	42,644,508.97	25,112,117.82	42,644,508.97			
Other short - term liabilities	33,766,958.38	28,774,343.28	33,736,328.60	28,750,347.48			
<b>TOTAL LIABILITIES (d)</b>	<b>357,119,785.05</b>	<b>414,435,841.53</b>	<b>357,089,155.27</b>	<b>414,411,845.73</b>			
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>628,816,208.60</b>	<b>692,859,406.96</b>	<b>619,686,575.31</b>	<b>681,030,283.66</b>			
<b>STATEMENT OF COMPREHENSIVE INCOME</b>							
		<b>The Group</b>		<b>The Company</b>			
		<b>1/1-31/3/2009</b>	<b>1/1-31/3/2008</b>	<b>1/1-31/3/2009</b>	<b>1/1-31/3/2008</b>		
<b>Revenue</b>		33,610,200.45	40,946,077.77	33,586,751.18	40,926,473.94		
<b>Gross profit</b>		3,255,387.65	4,807,366.85	3,237,786.63	4,788,471.13		
<b>Operating profit before tax, financing and investing costs (E.B.I.T.)</b>		80,269.23	-882,621.26	85,991.86	-881,060.14		
<b>Profit/(Loss) before taxes</b>		-6,714,525.17	-11,319,204.35	-4,021,017.89	-7,780,870.59		
<b>Profit/(Loss) after taxes (a)</b>		-6,727,141.88	-11,322,676.35	-4,021,017.89	-7,780,870.59		
<b>Atributable to :</b>							
- Equity holders of the parent		-6,726,022.71	-11,323,872.69	-4,021,017.89	-7,780,870.59		
- Minority interest		-1,119.17	1,196.34	0.00	0.00		
<b>Other Comprehensive income after taxes (b)</b>		0.00	-244,526.24	0.00	0.00		
<b>Total Comprehensive income after taxes for the period (a) + (b)</b>		-6,727,141.88	-11,567,202.59	-4,021,017.89	-7,780,870.59		
<b>Atributable to :</b>							
- Equity holders of the parent		-6,726,022.71	-11,568,398.93	-4,021,017.89	-7,780,870.59		
- Minority interest		-1,119.17	1,196.34	0.00	0.00		
-Basic and diluted earnings per share (in €) after taxation		-0.0948	-0.1597	-0.0567	-0.1097		
<b>Operating profit before tax, depreciation, financing and investing costs (E.B.I.T.D.A.)</b>		4,227,570.88	3,361,104.41	4,233,259.07	3,362,610.04		

**Notes and information :**

- The Companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the interim financial statements.
- These Consolidated Financial Statements are included in the Consolidated Financial Statements of the company "GRIMALDI COMPAGNIA di NAVIGAZIONE S.p.a." (domicile : Palermo Italy) which at the period ended participated in the share capital of the parent company with 85.03%.
- The open tax years of the Company and of the companies of the Group are analyzed in note 17 of the interim financial statements.
- The main accounting principals of 31/12/2008 have been applied to these interim financial statements.
- For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000,000.00.
- On May 18 th 2009 the company signed an agreement with "ANEK LINES S.A." for the sale of the company's participation in the associate Hellenic Seaways S.A. (note 18 of the interim financial statements).
- 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 relevant provisions included in the above stated financial statements are the following:

	<b>The Group</b>	<b>The Company</b>
Provisions for debtors in litigation	1,510,958.24	1,460,021.39
Provisions for open tax years	-	-
Other Provisions	-	-

- The number of the personnel employed by the Group for the period ended 31/3/2009 and 31/3/2008 was 721 and 832 persons respectively.
- The net income recognized directly in equity for the period 1/1-31/3/2008, amounted to € -244,526.24 refers to change in fair value of available for sale securities.
- Earnings per share are calculated on the weighted average number of shares outstanding.

11. The total revenues and expenses, 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>The Group</b>	<b>The Company</b>
a) Revenues	0.00	17,086.79
b) Expenses	1,016,791.28	1,016,791.28
c) Receivables	471,505.94	526,827.84
d) Payables	0.00	5,879.55
e) Transactions and compensations of directors and members of board of directors	413,240.46	413,240.46
f) Receivables from directors and members of board of directors	-	-
g) Payables to directors and members of board of directors	-	-

Heraklion, May 28<sup>th</sup> 2009

**THE VICE CHAIRMAN OF THE BOARD**  
**KONSTANTINOS MAMALAKIS**  
 ID C Nr AA 367050

**THE CHIEF EXECUTIVE OFFICER**  
**ANTONIOS MANIADAKIS**  
 ID C Nr X 850531

**THE CHIEF FINANCIAL OFFICER**  
**GEORGE VASSILOKONSTANTAKIS**  
 ID C Nr AZ 957560

**THE CHIEF ACCOUNTANT**  
**DIMITRA BATSI**  
 ID C Nr AZ 467355  
 ID 23944 First Class