



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

Domicile : 17 , 25th August Str. 71202 - Heraklion Crete

Notes and Information for the period ended March 31st, 2010 (1/1-31/3/2010)

In accordance with the decision 4/507/28.04.2009 of the Hellenic Capital Market Commission

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 and the type of the auditor's report (if required).

COMPANY'S INFORMATION

web site address *www.minoan.gr*
Date of the interim financial statements
approval by the Board of Directors May 27th, 2010

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Total equity (1/1/2010 and 1/1/2009 respectively)	310,783,618.76	278,423,565.43	309,038,753.16	266,618,437.93
Total comprehensive income				
after tax for the period	-12,316,343.10	-6,727,141.88	-12,316,492.14	-4,021,017.89
Total equity at the end of the period	298,467,275.66	271,696,423.55	296,722,261.02	262,597,420.04

BALANCE SHEET

	The Group		The Company	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
ASSETS				
Property, plant and equipment	441,745,822.63	445,231,061.74	441,745,806.12	445,230,821.68
Investment property	1,494,143.06	1,504,443.07	1,494,143.06	1,504,443.07
Intangible assets	101,174.68	111,004.99	101,174.65	111,004.96
Other non - current assets	77,537,031.65	77,535,712.00	81,220,059.84	81,218,740.19
Inventories	7,974,296.20	6,113,772.18	7,974,296.20	6,113,772.18
Customers	24,209,629.09	18,061,533.78	24,255,282.59	18,107,187.28
Other current assets	85,123,944.56	95,652,315.65	84,520,512.46	95,050,109.74
Non - current assets held for sale	5,585,311.13	5,585,311.13	385,311.08	385,311.08
TOTAL ASSETS	643,771,353.00	649,795,154.54	641,696,386.00	647,721,390.18

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Operating activities				
Profits before Taxes	-12,310,485.70	-6,714,525.17	-12,316,492.14	-4,021,017.89
Adjustments for :				
Net Depreciation	3,492,084.74	4,147,301.65	3,492,061.19	4,147,267.21
Provisions	-1,390,008.74	647,048.81	-1,390,008.74	647,048.81
Unrealised foreign exchange differences	-5,341.51	11,623.60	-5,341.51	11,623.60
Share on net results from investments, property, plant and equipment disposal	7,711.43	498,767.60	7,711.43	-2,188,858.31
Financial expenses	1,398,537.46	4,197,429.46	1,395,122.83	4,195,822.20
Plus/Less adoptions related to changes in working capital or operating activities				
(Increase) in inventories	-1,860,524.02	-380,014.22	-1,860,524.02	-380,014.22
(Increase) in trade and other receivables	-13,457,966.44	-4,724,669.31	-13,451,691.15	-4,696,232.14
Increase in liabilities other than borrowings	8,834,594.93	4,413,064.92	8,839,398.73	4,411,067.65
Less :				
Interest and related expenses paid	-1,338,494.79	-4,136,324.56	-1,335,080.16	-4,134,717.30
Income taxes paid	0.00	-7,980.00	0.00	0.00
Cash inflows from operating activities (a)	-16,629,892.64	-2,048,277.22	-16,624,843.54	-2,008,010.39
Investing activities				
Purchase of property, plant and equipment	-41,360.76	-1,904,996.44	-41,360.76	-1,904,996.41
Proceeds from property, plant, equipment and investment disposal	0.00	73,500,000.00	0.00	73,500,000.00
Advances from other investments disposal	13,000,000.00	0.00	13,000,000.00	0.00
Cash inflows from investing activities (b)	12,958,639.24	71,595,003.56	12,958,639.24	71,595,003.59
Financing activities				
Repayment of long/short term borrowings	-2,599,813.34	-62,376,076.15	-2,599,813.34	-62,376,076.15
Repayment of finance lease liabilities	-38,597.78	-22,727.81	-38,597.78	-22,727.81
Dividends paid	-346.69	-6,438.03	-346.69	-6,438.03
Cash (outflows) / inflows from financing activities (c)	-2,638,757.81	-62,405,241.99	-2,638,757.81	-62,405,241.99
Net increase in cash and and cash equivalents (a)+(b)+(c)	-6,310,011.21	7,141,484.35	-6,304,962.11	7,181,751.21
Cash and cash equivalents at the beginning of the period	47,475,852.31	21,008,991.58	46,943,386.98	20,497,128.64
Cash and cash equivalents at the end of the period	41,165,841.10	28,150,475.93	40,638,424.87	27,678,879.85

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Revenue	28,939,358.26	33,610,200.45	28,911,374.96	33,586,751.18
Gross profit / (loss)	-6,371,163.54	3,255,387.65	-6,398,552.88	3,237,786.63
Operating profit/(loss) before tax, financing and investing costs	-11,526,352.53	80,269.23	-11,535,371.67	85,991.86
Profit/(Loss) before taxes	-12,310,485.70	-6,714,525.17	-12,316,492.14	-4,021,017.89
Profit/(Loss) after taxes (a)	-12,316,343.10	-6,727,141.88	-12,316,492.14	-4,021,017.89
- Equity holders of the parent	-12,315,392.75	-6,726,022.71	-12,316,492.14	-4,021,017.89
- Minority interest	-950.35	-1,119.17	0.00	0.00
Other Comprehensive income after taxes (b)	0.00	0.00	0.00	0.00
Total comprehensive income after taxes (a)+(b)	-12,316,343.10	-6,727,141.88	-12,316,492.14	-4,021,017.89
- Equity holders of the parent	-12,315,392.75	-6,726,022.71	-12,316,492.14	-4,021,017.89
- Minority interest	-950.35	-1,119.17	0.00	0.00
-Basic and diluted earnings per share after taxation	-0.1736	-0.0948	-0.1737	-0.0567
Operating profit/(loss) before tax, depreciation, financing and investing costs	-8,034,267.79	4,227,570.88	-8,043,310.48	4,233,259.07

	The Group		The Company	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Operating profit/(loss) before tax, financing and investing costs	-11,526,352.53	80,269.23	-11,535,371.67	85,991.86
Profit/(Loss) before taxes	-12,310,485.70	-6,714,525.17	-12,316,492.14	-4,021,017.89
Profit/(Loss) after taxes (a)	-12,316,343.10	-6,727,141.88	-12,316,492.14	-4,021,017.89
- Equity holders of the parent	-12,315,392.75	-6,726,022.71	-12,316,492.14	-4,021,017.89
- Minority interest	-950.35	-1,119.17	0.00	0.00
Other Comprehensive income after taxes (b)	0.00	0.00	0.00	0.00
Total comprehensive income after taxes (a)+(b)	-12,316,343.10	-6,727,141.88	-12,316,492.14	-4,021,017.89
- Equity holders of the parent	-12,315,392.75	-6,726,022.71	-12,316,492.14	-4,021,017.89
- Minority interest	-950.35	-1,119.17	0.00	0.00
-Basic and diluted earnings per share after taxation	-0.1736	-0.0948	-0.1737	-0.0567
Operating profit/(loss) before tax, depreciation, financing and investing costs	-8,034,267.79	4,227,570.88	-8,043,310.48	4,233,259.07

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 86.01%.
- The open tax years of the Company and of the companies of the Group are analyzed in note 18 of the interim financial statements.
- The main accounting principals of 31/12/2009 have been applied.
- 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.
- The Company re-classified the bond loan from long-term debt to short-term liabilities, according to I.A.S. 1, due to a financial covenant non-compliance on 31/12/2009 (note 14 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:

	The Group	The Company
Provisions for debtors in litigation	1,858,797.83	1,807,860.98
Provisions for open tax years	0.00	0.00
Other Provisions	0.00	0.00

8. The number of the personnel employed by the Group for the period ended 31/3/2010 and 31/3/2009 was 679 and 721 employees respectively.

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

10. The total inflows and outflows, 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:

	The Group	The Company
a) Inflows	156,455.53	168,765.01
b) Outflows	1,906,002.49	1,906,002.49
c) Receivables	482,722.14	546,275.44
d) Payables	50,963.99	50,963.99
e) Transactions and compensations of directors and members of board of directors	399,422.80	399,422.80
f) Receivables from directors and members of board of directors	0.00	0.00
g) Payables to directors and members of board of directors	0.00	0.00

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

Heraklion, May 27th 2010

THE MANAGING DIRECTOR
ANTONIOS MANIADAKIS
ID C Nr X 850531

THE CHIEF ACCOUNTANT
DIMITRA BATSI
ID C Nr AI 438159
ID 23944 First Class