MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

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

Condensed Financial Information for the period ended from January 1st to June 30th 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

web site address	*www.minoan.gr*
Date of approval by the Board of Directors	*August 26th , 2008*
Certified Audit Accountant	*Marios T.Kyriakou-A.M. S.O.E.L. 11121*
Auditing Firm	*KPMG Certified Auditors A.E.*
Type of auditor's report	*Unqualified opinion*

BALANCE SHEET

	The Group		The Company	
ASSETS	**30/06/2008**	**31/12/2007**	**30/06/2008**	**31/12/2007**
Property, plant and equipment	537,910,666.01	547,273,281.14	537,903,979.91	547,272,838.64
Investment property	1,566,243.14	0.00	1,566,243.14	0.00
Intangible assets	144,524.30	225,430.60	144,524.30	225,430.60
Other non - current assets	71,564,785.91	76,123,793.63	69,700,487.19	69,708,214.97
Inventories	6,310,938.13	4,552,578.00	6,310,938.13	4,552,578.00
Customers	25,369,985.87	14,607,802.32	25,414,677.57	14,652,494.02
Other current assets	40,564,935.98	36,483,304.25	40,257,496.89	36,014,006.45
Non - current assets held for sale	5,200,000.05	5,200,000.05	0.00	0.00
TOTAL ASSETS	**688,632,079.39**	**684,466,189.99**	**681,298,347.13**	**672,425,562.68**
EQUITY AND LIABILITIES				
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Retained Earnings and other Reserves	103,975,132.70	120,520,164.53	96,733,673.83	108,597,449.17
Total Shareholders Equity (a)	**263,558,632.70**	**280,103,664.53**	**256,317,173.83**	**268,180,949.17**
Minority interest (b)	56,406.24	65,164.42	0.00	0.00
TOTAL EQUITY (c) = (a) + (b)	**263,615,038.94**	**280,168,828.95**	**256,317,173.83**	**268,180,949.17**
Interest bearing loans and borrowings	348,112,247.45	203,041,971.97	348,112,247.45	203,041,971.97
Provisions/other long - term liabilities	7,222,445.96	7,459,210.36	7,222,445.96	7,459,210.36
Bank overdrafts and current portion of interest bearing loans and borrowings	20,508,964.55	158,070,875.71	20,508,964.55	158,070,875.71
Other short - term liabilities	49,173,382.49	35,725,303.00	49,137,515.34	35,672,555.47
TOTAL LIABILITIES (d)	**425,017,040.45**	**404,297,361.04**	**424,981,173.30**	**404,244,613.51**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**688,632,079.39**	**684,466,189.99**	**681,298,347.13**	**672,425,562.68**

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	30/06/2008	**30/06/2007**	**30/06/2008**	**30/06/2007**
Total equity (1/1/2008 and 1/1/2007 respectively)	280,168,828.95	276,200,778.53	268,180,949.17	270,631,897.98
Net profit/ (loss) after taxes for the period ended	-12,670,743.63	-1,580,805.70	-8,317,475.34	-1,771,177.93
Dividends paid	-3,546,300.00	0.00	-3,546,300.00	0.00
Net Income recognised directly in equity	-336,746.38	8,056,095.43	0.00	5,613,930.42
Total equity at the end of the period (30/6/2008 and 30/6/2007 respectively)	**263,615,038.94**	**282,676,068.26**	**256,317,173.83**	**274,474,650.47**

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-30/06/2008	**1/1-30/06/2007**	**1/1-30/06/2008**	**1/1-30/06/2007**
Cash flows from operating activities				
Profits before Taxes	**-12,663,366.48**	**-1,572,155.15**	**-8,317,475.34**	**-1,771,177.93**
Adjustments for :				
Depreciation and amortization	8,488,188.65	8,473,487.36	8,487,996.16	8,473,234.64
Provisions	782,668.46	529,281.68	731,731.61	529,281.68
Unrealised foreign exchange differences	-79,945.10	-23,640.52	-79,945.10	-23,640.52
Gain on sale of investments and property, plant and equipment	4,209,601.10	-268,402.70	-17,650.70	-24,079.54
Financial expenses	12,770,019.84	12,377,581.67	12,763,687.80	12,371,677.59
Other non-monetary income	79.64	393.22	31.58	393.22
Operating results before changes in working capital	**13,507,246.11**	**19,516,545.56**	**13,568,376.01**	**19,555,689.14**
(Increase) in inventories	-1,758,360.13	-1,308,893.03	-1,758,360.13	-1,308,893.03
(Increase)/Decrease in trade and other receivables	-15,738,568.86	6,692,635.96	-16,013,622.78	6,564,581.69
Increase/(Decrease) in liabilities other than borrowings	9,183,116.04	-3,566,076.87	9,188,960.91	-3,574,949.23
Interest and related expenses paid	-11,478,583.60	-10,333,283.57	-11,472,251.56	-10,327,379.49
Income taxes paid	-84,886.71	-68,110.51	-66,474.05	-48,982.71
Cash flow from operating activities (a)	**-6,370,037.15**	**10,932,817.54**	**-6,553,371.60**	**10,860,066.37**
Cash flows from investing activities				
Acquisition of subsidiaries and associates net of cash	0.00	-115,000.00	0.00	-115,000.00
Purchase of property, plant and equipment	-820,207.41	-728,781.97	-813,723.26	-728,781.97
Proceeds from property, plant and equipment disposal	50,708.77	0.00	50,708.77	0.00
Decrease in other long-term assets	7,727.78	10,294.34	7,727.78	10,294.34
Dividends received	4,932.46	24,079.54	17,650.70	24,079.54
Cash flow from investing activities (b)	**-756,838.40**	**-809,408.09**	**-737,636.01**	**-809,408.09**
Cash flows from financing activities				
Proceeds from the issue of long term borrowings	373,162,764.92	0.00	373,162,764.92	0.00
Repayment of long / short term borrowings	-365,728,883.13	-24,081,007.30	-365,728,883.13	-24,081,007.30
Repayment of finance lease liabilities	-42,710.15	-19,641.71	-42,710.15	-19,641.71
Dividends paid	-18,189.13	-5,276.37	-18,189.13	-5,276.37
Cash flow from financing activities (c)	**7,372,982.51**	**-24,105,925.38**	**7,372,982.51**	**-24,105,925.38**
Net increase/(decrease) in cash and and cash equivalents (a)+(b)+(c)	**246,106.96**	**-13,982,515.93**	**81,974.90**	**-14,055,267.10**
Cash and cash equivalents at the beggining of the period	**5,961,248.70**	**16,800,487.88**	**5,587,549.57**	**16,596,091.98**
Cash and cash equivalents at the end of the period	**6,207,355.66**	**2,817,971.95**	**5,669,524.47**	**2,540,824.88**

STATEMENT OF INCOME

	The Group				The Company			
	1/1-30/6/2008	**1/1-30/6/2007**	**1/4-30/6/2008**	**1/4-30/6/2007**	**1/1-30/6/2008**	**1/1-30/6/2007**	**1/4-30/6/2008**	**1/4-30/6/2007**
Revenue	**94,729,695.50**	**83,851,173.71**	**53,783,617.73**	**46,391,181.38**	**94,662,350.32**	**83,767,886.02**	**53,735,876.38**	**46,342,983.40**
Gross profit	**17,406,583.26**	**21,799,962.05**	**12,599,216.41**	**13,092,495.38**	**17,356,816.60**	**21,747,213.41**	**12,568,345.47**	**13,069,019.77**
Operating profit (Loss) before tax, financing and investing costs (E.B.I.T.)	**4,005,412.89**	**9,628,101.61**	**4,888,034.15**	**6,639,241.67**	**4,122,876.83**	**9,649,306.24**	**5,003,936.97**	**6,642,175.36**
Profit (Loss) before taxes	**-12,663,366.48**	**-1,572,155.15**	**-1,344,162.13**	**2,366,485.78**	**-8,317,475.34**	**-1,771,177.93**	**-536,604.75**	**820,148.39**
Net Profit (Loss) after taxes	**-12,670,743.63**	**-1,580,805.70**	**-1,348,067.28**	**2,361,597.70**	**-8,317,475.34**	**-1,771,177.93**	**-536,604.75**	**820,148.39**
Atributable to :								
Equity holders of the parent	**-12,661,985.45**	**-1,578,861.21**	**-1,338,112.76**	**2,362,487.55**	**-8,317,475.34**	**-1,771,177.93**	**-536,604.75**	**820,148.39**
Minority interest	**-8,758.18**	**-1,944.49**	**-9,954.52**	**-889.85**	**0.00**	**0.00**	**0.00**	**0.00**
Basic earnings per share (in €) after taxation	**-0.1785**	**-0.0223**	**-0.0189**	**0.0333**	**-0.1173**	**-0.0250**	**-0.0076**	**0.0116**
Operating profit (loss) before tax,depreciation, financing and investing costs (E.B.I.T.D.A.)	**12,493,601.54**	**18,101,588.97**	**9,132,497.13**	**10,874,270.86**	**12,610,872.99**	**18,122,540.88**	**9,248,262.95**	**10,877,078.19**

Notes and information :

1. The Companies that are included in the above stated financial statements with their locations, the Group ownership percentage and the consolidation method are presented in note 1 of the interim financial statements.

2. The open tax years of the Company and of the companies of the Group are analyzed in note 16 of the interim financial statements.

3. The main accounting policies of 31/12/2007 have been applied to these interim financial statements.

4. For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounted to € 375,000,000.00.

5. 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 recorded in the above stated financial statements are as follows :

	The Group	The Company
Provisions for outstanding disputes or arbitrations	1,379,779.74	1,328,842.89
Provisions for open tax years	-	-
Other Provisions	-	-

6. The personnel empoyed by the Group at the periods ended 30/6/2008 and 30/6/2007 were 894 and 907 persons respectivelly.

7. The net income recognized directly in equity for the period 1/1-30/6/2008, amounted to € -336,746.38 , refers to loss due to available for sale securities' valuation.

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

9. At the period end, the associated company Hellenic Seaways S.A. held 1,525,142 shares of the Parent Company with a cost value € 2,928,272.64.

10. 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:

	The Group	The Company
a) Revenues	3,132.29	126,258.88
b) Expenses	1,213,359.00	1,249,651.94
c) Receivables	158,954.03	490,338.73
d) Payables	16,981.48	7,219.55
e) Transactions and compensations of directors and members of board of directors	816,734.62	816,734.62
f) Receivables from directors and members of board of directors	-	-
g) Payables to directors and members of board of directors	-	-

Heraklion, August 26th 2008

THE VICE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
KONSTANTINOS MAMALAKIS	**ANTONIOS MANIADAKIS**	**GEORGE VASSILOKONSTANTAKIS**	**DIMITRA BATSI**
ID C Nr AA 367050	**ID C Nr X 850531**	**ID C Nr AZ 957560**	**ID C Nr AZ 467355**
			ID 23944 First Class