



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 September 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		STATEMENT OF CASH FLOWS			
web site address <i>www.minoan.gr</i> Date of approval by the Board of Directors <i>November 25th, 2008</i> Certified Audit Accountant <i>Marios T.Kyriakou-A.M. S.O.E.L. 11121</i> Audit Firm <i>KPMG Audit Accountants S.A.</i> Type of auditor's report <i>Not Required</i>					
		The Group		The Company	
		1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
COMPANY'S INFORMATION					
		STATEMENT OF CASH FLOWS			
		The Group		The Company	
		1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
		Cash flows from operating activities			
Profits before Taxes		7,627,343.82	26,303,408.21	4,359,711.17	14,764,279.30
Adjustments for :					
Depreciations		12,727,392.37	12,719,976.73	12,726,869.13	12,719,597.69
Provisions		2,189,228.48	512,903.49	2,147,553.17	512,903.49
Unrealised foreign exchange differences		-3,919.89	-17,253.26	-3,919.89	-17,253.26
Share of (Gains) Losses from investments		-5,496,242.91	-11,591,566.12	-2,088,512.70	-24,079.54
Financial expenses		18,914,463.14	18,471,711.82	18,903,512.64	18,462,357.57
Other non-monetary income		-10,716.95	1,037.51	-7,127.23	1,037.51
Operating results before changes in working capital		35,947,548.06	46,400,218.38	36,038,086.29	46,418,842.76
(Increase) in inventories		-715,150.60	-519,908.81	-715,150.60	-519,908.81
(Increase)/Decrease in trade and other receivables		-13,629,049.84	924,218.35	-13,859,795.73	743,647.20
Increase/(Decrease) in liabilities other than borrowings		815,999.14	-451,535.24	832,444.61	-444,609.85
Interest and related expenses paid		-17,585,785.76	-16,232,783.66	-17,574,835.26	-16,223,429.41
Income taxes paid		-84,886.71	-68,110.51	-68,474.05	-48,982.71
Cash flow from operating activities (a)		4,748,674.29	30,052,098.51	4,654,275.26	29,925,559.18
		Cash flows from investing activities			
Acquisition of subsidiaries and associates net of cash		0.00	-115,000.00	-299,850.00	-115,000.00
Purchase of property, plant and equipment		-904,375.68	-818,763.57	-897,822.53	-818,763.57
Proceeds from property, plant and equipment disposal		77,046.37	6,167.56	77,046.37	6,167.56
Decrease in other long-term assets		9,575.78	8,544.86	9,575.78	8,544.86
Dividends received		2,075,794.46	24,079.54	2,088,512.70	24,079.54
Cash flow from investing activities (b)		1,258,040.93	-894,971.61	977,462.32	-894,971.61
		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		-367,396,419.86	-34,372,288.14	-367,396,419.86	-34,372,288.14
Repayment of finance lease liabilities		-63,764.82	-39,316.67	-63,764.82	-39,316.67
Dividends paid		-3,534,645.25	-9,433,282.05	-3,534,645.25	-9,433,282.05
Cash flow from financing activities (c)		2,167,934.99	-43,844,886.86	2,167,934.99	-43,844,886.86
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		8,174,650.21	-14,687,759.96	7,799,672.57	-14,814,299.29
Cash and cash equivalents at the beginning 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		14,135,898.91	2,112,727.92	13,387,222.14	1,781,792.69
		STATEMENT OF CHANGES IN EQUITY			
		The Group		The Company	
		30/9/2008	30/9/2007	30/9/2008	30/9/2007
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		7,606,403.33	26,286,186.27	4,350,768.67	14,760,759.82
Distributed Dividends		-3,546,300.00	-9,575,010.00	-3,546,300.00	-9,575,010.00
Net Income recognised directly in equity		-184,183.46	3,895,010.97	0.00	2,344,839.67
Minority's proportion on Capital increase		150.00	0.00	0.00	0.00
Total equity at the end of the period		284,044,898.82	296,806,965.77	268,985,417.84	278,162,487.47
		STATEMENT OF INCOME			
		The Group			
		1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Revenue		172,517,783.39	155,741,401.76	77,788,087.89	71,890,228.05
Gross profit		43,131,150.37	53,565,585.41	25,724,567.11	31,765,623.36
Operating profit (Loss) before tax, financing and investing costs (E.B.I.T.)		20,681,905.02	31,658,213.57	16,676,492.13	22,030,111.96
Profit (Loss) before taxes		7,627,343.82	26,303,408.21	20,290,710.30	27,875,563.36
Net Profit (Loss) after taxes		7,606,403.33	26,286,186.27	20,277,146.96	27,866,991.97
Attributable to :					
Equity holders of the parent		7,615,177.14	26,288,480.83	20,277,162.59	27,867,342.04
Minority interest		-8,773.81	-2,294.56	-15.63	-350.07
Basic earnings per share (in€) after taxation		0.1074	0.3706	0.2859	0.3929
Operating profit (loss) before tax, depreciation, financing and investing costs (E.B.I.T.D.A.)		33,409,297.39	44,378,190.30	20,915,695.85	26,276,601.33
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 17 of the interim financial statements.					
3. The main accounting principals 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 amounting 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 included in the above stated financial statements are the followings :					
		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 number of the personnel employed by the Group for the period ended 30/9/2008 and 30/9/2007 was 838 and 872 persons respectively.					
7. The net income recognized directly in equity for the period 1/1-30/9/2008, amounted to € -184,183.46 , refers to loss deriving from available for sale securities' valuation.					
8. Earnings per share are calculated on the weighted average number of shares outstanding.					
9. At the period ended, 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		4,506.22	2,298,558.94		
b) Expenses		1,213,359.00	1,288,040.53		
c) Receivables		158,954.03	452,651.34		
d) Payables		498.73	7,064.15		
e) Transactions and compensations of directors and members of board of directors		1,251,223.45	1,251,223.45		
f) Receivables from directors and members of board of directors		-	-		
g) Payables to directors and members of board of directors		-	-		
Heraklion, November 25 th 2008					
THE VICE CHAIRMAN OF THE BOARD		THE CHIEF EXECUTIVE OFFICER		THE CHIEF FINANCIAL OFFICER	
KONSTANTINOS MAMALAKIS		ANTONIOS MANIADAKIS		GEORGE VASSILOKONSTANTAKIS	
ID C Nr AA 367050		ID C Nr X 850531		ID C Nr AZ 957560	
THE CHIEF ACCOUNTANT					
DIMITRA BATSI					
ID C Nr AZ 467355					
ID 23944 First Class					