

**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, 2009**

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				STATEMENT OF CASH FLOWS					
web site address		www.minoan.gr		The Group		The Company			
Date of the interim financial statements approval by the Board of Directors		November 26 th , 2009		1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008		
Certified Auditor Accountant		Nikolaos Vouniseas-A.M. S.O.E.L. 18701		Operating activities					
Audit Firm		KPMG Certified Auditors A.E.		Profits before Taxes					
Type of auditor's report		Not Required		<i>Plus / Less adjustments for :</i>					
BALANCE SHEET				Net Depreciation					
		The Group		The Company		Provisions			
		30/9/2009	31/12/2008	30/9/2009	31/12/2008	Unrealised foreign exchange differences			
ASSETS						Share on net results from investments,			
Property, plant and equipment		449,167,582.22	529,651,746.10	449,167,342.13	529,651,402.69	property, plant and equipment disposal			
Investment property		1,514,743.08	1,545,643.12	1,514,743.08	1,545,643.12	Financial expenses			
Intangible assets		114,060.94	143,613.94	114,060.91	143,613.94	Plus/Less adoptions related to changes in working capital or operating activities			
Other non - current assets		125,035,712.00	76,121,448.44	128,933,594.82	69,998,489.19	(Increase) in inventories			
Inventories		6,097,443.29	5,507,057.78	6,097,443.29	5,507,057.78	(Increase) in trade and other receivables			
Customers		23,841,106.24	16,754,298.95	23,885,731.94	16,798,990.65	Increase in liabilities other than borrowings			
Other current assets		78,392,345.03	57,935,598.58	77,787,570.19	57,385,086.29	Less :			
Non - current assets held for sale		5,200,000.05	5,200,000.05	0.00	0.00	Interest and related expenses paid			
TOTAL ASSETS		689,362,992.85	692,859,406.96	687,500,486.36	681,030,283.66	Income taxes paid			
EQUITY AND LIABILITIES						Cash inflows/(outflows) from operating activities (a)			
Share Capital		159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00	Investing activities			
Retained Earnings and other Reserves		165,337,209.38	118,783,835.43	163,548,280.70	107,034,937.93	Acquisition of subsidiaries & associates net of cash			
Total Shareholders Equity (a)		324,920,709.38	278,367,335.43	323,131,780.70	266,618,437.93	Purchase of property, plant and equipment			
Minority interest (b)		51,276.64	56,230.00	0.00	0.00	Proceeds from property, plant equipment and investments disposal			
TOTAL EQUITY (c) = (a) + (b)		324,971,986.02	278,423,565.43	323,131,780.70	266,618,437.93	Cash inflows/(outflows) from investing activities (b)			
Interest bearing loans and borrowings		285,750,820.90	335,811,729.93	285,750,820.90	335,811,729.93	Financing activities			
Provisions/other long - term liabilities		7,088,108.08	7,205,259.35	7,088,108.08	7,205,259.35	Proceeds from issue of long term borrowings			
Bank overdrafts and current portion of interest bearing loans and borrowings		16,258,685.00	42,644,508.97	16,258,685.00	42,644,508.97	Repayment of long / short term borrowings			
Other short - term liabilities		55,293,392.85	28,774,343.28	55,271,091.68	28,750,347.48	Repayment of finance lease liabilities			
TOTAL LIABILITIES (d)		364,391,006.83	414,435,841.53	364,368,705.66	414,411,845.73	Dividends paid			
TOTAL EQUITY AND LIABILITIES (c) + (d)		689,362,992.85	692,859,406.96	687,500,486.36	681,030,283.66	Cash inflows/(outflows) from financing activities (c)			
STATEMENT OF CHANGES IN EQUITY				Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)					
		The Group		The Company		25,415,303.31			
		30/9/2009	30/9/2008	30/9/2009	30/9/2008	8,174,650.21			
Total equity (1/1/2009 and 1/1/2008 respectively)		278,423,565.43	280,168,828.95	266,618,437.93	268,180,949.17	25,377,330.68			
Total comprehensive income after tax for the period		46,548,431.94	7,422,219.87	56,513,342.77	4,350,768.67	7,799,672.57			
Distributed dividends		0.00	-3,546,300.00	0.00	-3,546,300.00	21,008,991.58			
Purchase Minority's participation in subsidiary		-11.35	0.00	0.00	0.00	5,961,248.70			
Minority's proportion on Capital increase		0.00	150.00	0.00	0.00	20,497,128.64			
Total equity at the end of the period		324,971,986.02	284,044,898.82	323,131,780.70	268,985,417.84	5,587,549.57			
STATEMENT OF COMPREHENSIVE INCOME				Cash and cash equivalents at the beginning of the period					
		The Group				The Company			
		1/1-30/9/2009	1/1-30/9/2008	1/7-30/9/2009	1/7-30/9/2008	1/1-30/9/2009	1/1-30/9/2008	1/7-30/9/2009	1/7-30/9/2008
Revenue		140,184,349.92	172,517,783.39	64,545,118.19	77,788,087.89	140,062,464.04	172,392,957.77	64,481,245.67	77,730,607.45
Gross profit		27,138,512.26	43,131,150.37	18,688,312.37	25,724,567.11	27,062,384.08	43,057,186.26	18,652,845.38	25,700,369.66
Operating profit before tax, financing and investing costs		5,886,193.26	20,681,905.02	9,580,354.42	16,676,492.13	5,921,355.25	20,828,796.87	9,572,145.04	16,705,920.04
Profit/(Loss) before taxes		46,568,224.06	7,627,343.82	59,240,568.44	20,290,710.30	56,513,342.77	4,359,711.17	65,863,837.37	12,677,186.51
Profit/(Loss) after taxes (a)		46,545,756.51	7,606,403.33	59,235,227.21	20,277,146.96	56,513,342.77	4,350,768.67	65,863,837.37	12,668,244.01
- Equity holders of the parent		46,548,986.27	7,615,177.14	59,235,884.33	20,277,162.59	56,513,342.77	4,350,768.67	65,863,837.37	12,668,244.01
- Minority interest		-3,229.76	-8,773.81	-657.12	-15.63	0.00	0.00	0.00	0.00
Other Comprehensive income after taxes (b)		2,675.43	-184,183.46	2,675.43	152,562.92	0.00	0.00	0.00	0.00
Total comprehensive income after taxes (a) + (b)		46,548,431.94	7,422,219.87	59,237,902.64	20,429,709.88	56,513,342.77	4,350,768.67	65,863,837.37	12,668,244.01
- Equity holders of the parent		46,551,661.70	7,430,993.68	59,238,559.76	20,429,725.51	56,513,342.77	4,350,768.67	65,863,837.37	12,668,244.01
- Minority interest		-3,229.76	-8,773.81	-657.12	-15.63	0.00	0.00	0.00	0.00
-Basic and diluted earnings per share (in €) after taxation		0.6563	0.1074	0.8352	0.2859	0.7968	0.0613	0.9286	0.1786
Operating profit/(loss) before tax, depreciation, financing and investing costs		17,301,105.23	33,409,297.39	13,215,290.47	20,915,695.85	17,336,153.90	33,555,666.00	13,207,036.65	20,944,793.01
Notes and information :									
1. 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.									
2. 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 85.57%.									
3. The open tax years of the Company and of the companies of the Group are analyzed in note 18 of the interim financial statements.									
4. The main accounting principals of 31/12/2008 have been applied. The Company has adopted from 1/1/2009 the revised standard I.A.S.1 "Financial Statements presentation" (note 4 of the interim financial statements).									
5. 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.									
6. 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 12 of the interim financial statements).									
7. In August 2009, the Parent Company establish a new subsidiary named "MINOAN LINES ITALIA S.p.a." with initial share capital 120,000 € (note 1 of the interim financial statements).									
8. 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		1,691,894.27				1,640,957.42			
Provisions for open tax years		0.00				0.00			
Other Provisions		0.00				0.00			
9. The number of the personnel employed by the Group for the period ended 30/9/2009 and 30/9/2008 was 710 and 838 persons respectively.									
10. The net income recognized directly in equity for the periods 1/1-30/9/2009 and 1/1-30/9/2008, amounted to € 2,675.43 and € -184,183.46 respectively refers to change in fair value of available for sale securities.									
11. Earnings per share are calculated on the weighted average number of shares outstanding.									
12. 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		0.00				71,852.25			
b) Outflows		4,706,201.23				4,706,201.23			
c) Receivables		46,454.03				120,507.45			
d) Payables		138,045.62				138,103.14			
e) Transactions and compensations of directors and members of board of directors		1,318,016.18				1,318,016.18			
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, November 26 th 2009				THE CHIEF EXECUTIVE OFFICER ANTONIOS MANIADAKIS ID C Nr X 850531			
						THE CHIEF ACCOUNTANT DIMITRA BATSI ID C Nr AI 438159 ID 23944 First Class			