



MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

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

Financial Data and Information for the period ended September 30th, 2010 (1/1-30/9/2010)

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 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	www.minoan.gr				The Group		The Company	
Date of the interim financial statements approval by the Board of Directors	November 26 th , 2010				1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Certified Auditor Accountant	Michalis E. Karavas, Reg.No. ICPA (GR) 13371				Operating activities			
Audit Firm	Deloitte. Hadjipavlou, Sofianos & Cambanis S.A.				Losses before Taxes			
Type of auditor's report	Reg.No. ICPA (GR) E 120 Qualified				-19,937,812.60 46,568,224.06 -20,009,613.96 56,513,342.77			
STATEMENT OF FINANCIAL POSITION								
	The Group		The Company					
	30/9/2010	31/12/2009	30/9/2010	31/12/2009				
ASSETS					Operating activities			
Property, plant and equipment	434,500,883.48	445,231,061.74	434,500,714.07	445,230,821.68	Adjustments for :			
Investment property	1,473,543.03	1,504,443.07	1,473,543.03	1,504,443.07	Net Depreciation and amortization 10,842,171.04 11,414,911.97 10,842,100.39 11,414,798.65			
Intangible assets	102,440.01	111,004.99	102,439.98	111,004.96	Provisions 221,298.00 2,051,160.05 221,298.00 2,051,160.05			
Other non - current assets	77,535,481.48	77,535,712.00	81,218,509.67	81,218,740.19	Unrealised foreign exchange differences 1,080.51 -8,328.51 1,080.51 -8,328.51			
Inventories	7,068,044.09	6,113,772.18	7,068,044.09	6,113,772.18	Share on net results from investments,			
Receivables	71,278,234.91	60,716,446.20	71,268,855.13	60,709,263.01	property plant and equipment disposal -519,765.98 -51,083,386.76 -519,765.98 -60,986,892.91			
Other current assets	14,285,476.06	52,997,403.23	13,981,525.62	52,448,034.01	Financial expenses 6,162,291.06 8,817,981.71 6,155,105.07 8,808,537.36			
Non - current assets held for sale	5,200,000.05	5,585,311.13	0.00	385,311.08	Plus/Less adjustments for changes in working capital or operating activities			
TOTAL ASSETS	611,444,103.11	649,795,154.54	609,613,631.59	647,721,390.18	-954,271.91 -590,385.51 -954,271.91 -590,385.51			
					-28,569,653.58 -2,369,435.68 -28,515,022.95 -2,353,058.41			
					2,783,873.28 2,426,279.74 3,020,138.89 2,422,033.11			
					Less :			
					Interest and related expenses paid -6,016,009.17 -8,493,025.26 -6,008,823.18 -8,483,580.91			
					Income taxes paid -23,731.46 -28,408.81 0.00 0.00			
					Cash inflows/(outflows) from operating activities (a)			
					-36,010,530.81 8,705,587.00 -35,767,775.12 8,787,625.69			
EQUITY AND LIABILITIES					Investing activities			
Share Capital	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00	Acquisition of subsidiaries, associates and other investments 0.00 -50,000.73 0.00 -170,012.08			
Retained Earnings and other Reserves	130,109,167.76	151,206,398.93	128,310,695.20	149,455,253.16	Purchase of property, plant and equipment and equipment disposal -265,393.54 -2,401,089.17 -265,393.54 -2,401,089.14			
Total Shareholders Equity (a)	289,692,667.76	310,789,898.93	287,894,195.20	309,038,753.16	Proceeds from property, plant and equipment disposal 807,961.95 96,004,000.00 807,961.95 96,004,000.00			
Non Controlling Interest (b)	8,676.56	-6,280.17	0.00	0.00	Advances from other investments disposal 13,000,000.00 0.00 13,000,000.00 0.00			
TOTAL EQUITY (c) = (a) + (b)	289,701,344.32	310,783,618.76	287,894,195.20	309,038,753.16	Dividends received 6,483.00 6,509.00 6,483.00 6,509.00			
Long-term loans and borrowings	258,891,567.55	0.00	258,891,567.55	0.00	Cash inflows/(outflows) from investing activities (b)			
Provisions/other long - term liabilities	6,793,122.29	7,025,518.18	6,793,122.29	7,025,518.18	13,549,051.41 93,559,419.10 13,549,051.41 93,439,407.78			
Bank overdrafts and current portion of long-term loans and borrowings	16,309,768.07	296,268,308.92	16,309,768.07	296,268,308.92	Financing activities			
Other short - term liabilities	39,748,300.88	35,567,708.68	39,724,978.48	35,238,809.92	Proceeds from long / short term borrowings 2,835,405.46 0.00 2,835,405.46 0.00			
Liabilities related to non-current assets held for sale	0.00	150,000.00	0.00	150,000.00	Repayment of long / short term borrowings -24,000,000.00 -76,757,463.97 -24,000,000.00 -76,757,463.97			
TOTAL LIABILITIES (d)	321,742,758.79	339,011,535.78	321,719,436.39	338,682,637.02	Repayment of finance lease liabilities -38,597.78 -84,369.92 -38,597.78 -84,369.92			
TOTAL EQUITY AND LIABILITIES (c) + (d)	611,444,103.11	649,795,154.54	609,613,631.59	647,721,390.18	Dividends paid -346.69 -7,868.90 -346.69 -7,868.90			
					Cash (outflows) from financing activities (c)			
					-21,203,539.01 -76,849,702.79 -21,203,539.01 -76,849,702.79			
					Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c) and cash equivalents at the beginning of the period			
					-43,665,018.41 25,415,303.31 -43,422,262.72 25,377,330.68			
					Cash and cash equivalents at the end of the period			
					3,810,833.90 46,424,294.89 3,521,124.26 45,874,459.32			
STATEMENT OF CHANGES IN EQUITY								
	The Group		The Company					
	30/9/2010	30/9/2009	30/9/2010	30/9/2009				
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	-21,082,274.44	46,548,431.94	-21,144,557.96	56,513,342.77				
Acquisition of non-controlling interest in Subsidiary	0.00	-11.35	0.00	0.00				
Total equity at the end of the period	289,701,344.32	324,971,986.02	287,894,195.20	323,131,780.70				
STATEMENT OF COMPREHENSIVE INCOME								
	The Group				The Company			
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Revenue	136,358,842.13	140,184,349.92	65,530,341.65	64,545,118.19	136,248,304.45	140,062,464.04	65,494,522.47	64,481,245.67
Gross profit / (loss)	3,498,032.27	27,138,512.26	10,974,325.76	18,688,312.37	3,418,152.89	27,062,384.08	10,954,960.68	18,652,845.38
Operating profit/(loss) before tax, financing and investing costs	-15,581,476.38	5,886,193.26	2,982,677.74	9,580,354.42	-15,518,970.54	5,921,355.25	3,014,497.80	9,572,145.04
Profit / (loss) before taxes	-19,937,812.60	46,568,224.06	793,996.05	59,240,568.44	-20,009,613.96	56,513,342.77	687,430.95	65,863,837.37
Profit / (loss) after taxes (a)	-21,082,274.44	46,545,756.51	798,120.44	59,235,227.21	-21,144,557.96	56,513,342.77	687,430.95	65,863,837.37
- Equity holders of the parent	-21,070,548.12	46,548,986.27	798,742.84	59,235,884.33	-21,144,557.96	56,513,342.77	687,430.95	65,863,837.37
- Non-controlling interest	-11,726.32	-3,229.76	-622.40	-657.12	0.00	0.00	0.00	0.00
Other comprehensive income after taxes (b)	0.00	2,675.43	0.00	2,675.43	0.00	0.00	0.00	0.00
Total comprehensive income after taxes for the period (a) + (b)	-21,082,274.44	46,548,431.94	798,120.44	59,237,902.64	-21,144,557.96	56,513,342.77	687,430.95	65,863,837.37
- Equity holders of the parent	-21,070,548.12	46,551,661.70	798,742.84	59,238,559.76	-21,144,557.96	56,513,342.77	687,430.95	65,863,837.37
- Non-controlling interest	-11,726.32	-3,229.76	-622.40	-657.12	0.00	0.00	0.00	0.00
-Basic earnings/(losses) per share (in €) after taxation	-0.2971	0.6563	0.0113	0.8352	-0.2981	0.7968	0.0097	0.9286
Operating profit/(loss) before tax, depreciation, financing and investing costs	-4,739,305.34	17,301,105.23	6,587,705.81	13,215,290.47	-4,676,870.15	17,336,153.90	6,619,502.32	13,207,036.65
Notes and information :								
1. The names of the Companies that are included in the above consolidated financial information with their registered addresses, the Group interest and the consolidation method are presented in note 1 of the 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 90.69 %.								
3. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 19 of the interim financial statements.								
4. The main accounting principals of 31/12/2009 have been applied.								
5. As security for 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. The Company on 31/12/2009 classified the bond loan from long term to short term liabilities, according to I.A.S. 1, due to a financial covenant non compliance. During the current period the Company signed a supplemental agreement waiving the aforementioned covenant for two years and re-classified the bond loan from short to long term liabilities (note 15 of the interim financial statements).								
7. There are no outstanding disputes in courts or any arbitration instances 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 unaudited tax years		-	-					
Other Provisions		-	-					
8. The qualified opinion in the independent auditor's review report relates to the recovery of non-performing accounts receivable and receivables legally pursued, amounting at 30/9/2010 to approximately € 23.6 million which are included in the caption "Trade and Other Receivables", against which no provision has been established since no adequate evidence is currently available.								
9. In order to provide a better view of the Statement of the Financial Position as of 31/12/2009, were transferred from "other current assets" to "receivables" for the Company and the Group respectively, the amounts of € 42,602,075.73 and € 42,654,912.42. The above transaction has no impact in the total income after taxes and non-controlling interest as well as in the total comprehensive income after taxes or in the total shareholders' equity of the previous year.								
10. The number of the personnel of the Group for the period ended 30/9/2010 and 30/9/2009 was 575 and 710 employees respectively.								
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		1,603,112.91	1,651,656.06					
b) Outflows		12,168,000.26	12,168,000.26					
c) Receivables		379,950.28	385,123.11					
d) Payables		-	-					
e) Transactions and compensations to directors and to members of the board of directors		1,147,342.97	1,147,342.97					
f) Receivables from directors and members of the board of directors		-	-					
g) Payables to directors and to members of the board of directors		-	-					
				Heraklion, November 26 th 2010				
THE VICE CHAIRMAN OF THE BOARD			THE CHIEF EXECUTIVE OFFICER			THE CHIEF ACCOUNTANT		
KONSTANTINOS MAMALAKIS ID C Nr AA 367050			ANTONIOS MANIADAKIS ID C Nr X 850531			DIMITRA BATSI ID C Nr AI 438159 ID 23944 First Class		