



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 year ended from January 1st to December 31st 2006

(published in accordance with article 135 of the corporate law 2190, for companies preparing the annual financial statements according to the I.F.R.S.)

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 annual financial statements are presented in accordance with the International Financial Reporting Standards (I.F.R.S.) and the type of the auditor's report.

COMPANY INFORMATION		CASH FLOW STATEMENT				
web site address	www.minoan.gr	The Group		The Company		
Date of approval by the Board of Directors	13 th March 2007	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005	
Board of Directors	S.Sarris-Chairman, E.Koulendakis-Vice Chairman, A.Maniadakis-Chief Executive Officer, M.Vavourakis-Member, H.Kalogerakis-Member, G.Karystinos-Member, K.Mamalakis-Member, J.Xenikakis-Member, G.Papageorgiou-Member, M.Papadakis-Member, J.Sbokos-Member, E.Froudakis-Member.	Cash flows from operating activities	20,237,366.81	17,756,443.02	16,865,841.21	17,028,184.67
Certified Audit Accountant	Marios T. Kyriakou-A.M. S.O.E.L. 11121	Profit before Tax				
Audit Firm	KPMG Kyriakou Audit Accountants S.A.	Adjustments for :				
Type of auditor's report	Unqualified opinion	Depreciation and amortization	19,398,182.08	20,709,559.04	19,398,009.65	20,700,307.92
BALANCE SHEET		Provisions	459,987.27	741,006.09	459,987.27	722,672.07
		Unrealised foreign exchange differences	-79,257.86	342,825.50	-79,257.86	342,825.50
		Gain (loss) from tangible asset disposal	-16,138,913.06	-10,289,160.82	-12,863,903.55	-9,755,315.99
		Financial expenses	27,778,903.14	25,648,839.32	27,766,572.13	25,637,348.17
		Other non-monetary income (expenses)	-440,271.67	-192,661.52	-440,301.69	-192,861.52
		Operating results before changes in working capital	51,215,996.71	54,716,850.63	51,106,947.16	54,483,360.82
		Decrease in inventories	17,782.02	-324,588.05	17,782.02	-324,588.05
		Increase in trade and other receivables	-10,126,414.26	-7,795,797.61	-10,078,323.57	-7,653,871.85
		Increase in liabilities	-12,744,744.25	9,620,375.89	-12,746,279.37	9,432,455.77
		Interest and related expenses paid	-24,619,243.82	-22,996,137.42	-24,606,912.81	-22,984,646.27
		Taxes paid	890,658.83	-145,725.08	912,608.00	-6,525.25
		Cash flow from operating activities (a)	4,634,035.23	33,074,978.36	4,605,821.43	32,946,185.17
		Cash flows from investing activities				
		Acquisition of subsidiaries and associates net of cash	0.00	0.00	-59,970.00	0.00
		Purchase of tangible and intangible assets	-834,211.30	-584,839.84	-833,533.26	-581,529.50
		Proceeds from tangible and intangible assets disposal	90,106,622.70	23,052,679.03	90,106,622.70	23,052,679.03
		Increase in other long-term assets	-490.51	-3,651.00	-508.12	-3,651.00
		Interest income received	0.00	94,331.79	0.00	92,617.85
		Dividends received	148,252.98	166,402.74	162,532.19	296,554.79
		Cash flow from investing activities (b)	89,420,173.87	22,724,922.72	89,375,143.51	22,856,671.17
		Cash flows from financing activities				
		Proceeds from the issue of short term borrowings	2,000,000.00	0.00	2,000,000.00	0.00
		Repayment of long / short term borrowings	-83,290,602.17	-45,666,054.55	-83,290,602.17	-45,666,054.55
		Repayment of finance lease liabilities	-95,983.95	-74,128.93	-95,983.95	-74,128.93
		Dividends paid	-209,904.67	-6,852,627.03	-209,904.62	-6,848,905.93
		Cash flow from financing activities (c)	-81,596,490.79	-52,592,810.51	-81,596,490.74	-52,589,089.41
		Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	12,457,718.31	3,207,090.57	12,384,474.20	3,213,766.93
		Cash and cash equivalents at the beginning of the year	4,342,769.57	1,135,679.00	4,211,617.78	997,850.85
		Cash and cash equivalents at the end of the year	16,800,487.88	4,342,769.57	16,596,091.98	4,211,617.78
STATEMENT OF CHANGES IN EQUITY						
		The Group		The Company		
		31/12/2006	31/12/2005	31/12/2006	31/12/2005	
Total equity (1/1/2006 and 1/1/2005 respectively)		251,071,140.74	248,203,232.18	248,911,649.31	246,630,675.99	
Net profit/ (loss) after tax for the year ended		21,624,421.97	17,610,717.94	18,273,436.77	17,021,659.42	
Distributed Dividends		0.00	-7,096,313.50	0.00	-7,092,600.00	
Net Income recognised directly in equity		3,505,215.82	-7,646,495.88	3,446,811.90	-7,648,086.10	
Total equity at the end of the year (31/12/2006 and 31/12/2005 respectively)		276,200,778.53	251,071,140.74	270,631,897.98	248,911,649.31	
INCOME STATEMENT						
		The Group		The Company		
		1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005	
Revenue		206,891,038.30	204,808,782.81	41,762,736.43	40,252,506.97	
Gross profit		77,867,382.95	82,398,028.06	14,045,319.04	11,919,480.14	
Operating profit before tax, depreciation, financing and investing costs (E.B.I.T.D.A.)		61,393,829.66	56,252,093.42	19,213,027.10	6,858,864.06	
Operating profit before tax, financing and investing costs (E.B.I.T.)		41,995,647.58	35,542,534.38	14,444,271.18	1,891,965.35	
Profit (Loss) before tax		20,237,366.81	17,756,443.02	4,015,854.44	-8,373,499.70	
Less: Income tax expense		-1,387,055.16	145,725.08	30,283.16	26,308.35	
Net Profit (loss) after taxes		21,624,421.97	17,610,717.94	3,985,571.28	-8,399,808.05	
Attributable to :						
Equity holders of the parent		21,603,340.15	17,612,845.90	3,986,255.65	-8,398,435.02	
Minority interest		21,081.82	-2,127.96	-684.37	-1,373.03	
Basic and diluted earnings per share (in €)		0.30	0.25	0.06	-0.12	
Dividend per share (in €)		0.135	0.000	0.000	0.000	
Notes and information :						
1. The companies included in the consolidated financial statements are stated below:						
Company	Group interest	Domicile	Consolidation Method	Anaudited Fiscal Years		
MINOAN LINES S.A.	parent	Heraklion-Crete	Fully	2006		
MINOAN CRUISES S.A.	80.28%	Heraklion-Crete	Fully	2000-2006		
MINOAN ESCAPE S.A.	99.95%	Heraklion-Crete	Fully	2006		
KRITIKI FILOXENIA S.A.	99.99%	Heraklion-Crete	Fully	2000-2006		
ATHINA A.V.E.E.	99.99%	Heraklion-Crete	Fully	2000-2006		
EUROPEAN THALASSIC AGENCIES SHIPPING MANAGEMENT AND CONSULTANTS S.A. (under liquidation)	100.00%	Panamas-America	Fully	none		
HELLENIC SEAWAYS S.A.	33.31%	Piraeus-Greece	Equity	2003-2006		
MEDITERRANEAN FERRIES S.r.l. (under liquidation)	50.00%	Genova-Italy	Equity	2002-2006		
2. On December 2006, the parent company sold its vessel ARIADNE PALACE at a net price of € 88,000,000. In addition in 2006 land and buildings were sold at a net price of € 670,922.70. The net sale proceeds of the aforementioned assets amounting € 11,313,283.02 recorded in the income statement.						
3. On March 2006, the parent company sold its stake in MINOAN AGENCIES S.r.l. at a price of € 1,425,000.00, and the net sale proceeds amounting € 1,377,500.00 of the above sale recorded in the income statement.						
On February 2006 the parent company incorporated the subsidiary MINOAN ESCAPE S.A. with an initial share capital of € 60,000.00.						
4. The main accounting policies of 31/12/2005 have been adopted.						
5. For securing the outstanding debt at 31/12/2006 amounting € 365,565,281.36, have been registered on the property, plant, equipment and the vessels of the above stated financial statements the following mortgages : a) first and second preferred mortgages on the vessels amounting € 408,675,783.00 and € 158,000,000.00 respectively b) pre-notations on the land and buildings amounting € 17,154,748.66 c) 25,850,775 shares pledged owned by the parent company.						
6. 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.						
7. The personnel employed by the Group at the years ended 31/12/2006 and 31/12/2005 was 803 and 931 persons respectively.						
8. Earnings per share are calculated on the weighted average number of shares outstanding.						
9. The consolidated revenue for the year 2006 according to STAKOD 03 is analyzed as follow :611.0 Revenue from vessel operations € 173,976,878.91 , 553.1 Revenue from restaurants on board € 11,696,043.84, 521.4 Revenue from shops on board € 12,005,155.12, 554.1 Revenue from bars on board € 7,294,041.66, 927.1 Revenue from slot machines € 1,662,286.61, 702.0 Revenue from rent € 77,008.31, and 633.0 Revenue from travel agencies € 179,623.85.						
10. The total revenues and purchases resulting from transactions between the parent and its affiliates as well as the receivables and payables in accordance with the I.A.S. 24 are as follows:						
	The Group	The Company				
a) Sale of services	37,362.79	134,258.41				
b) Purchase of services	-	-				
c) Receivables	193,954.03	207,271.64				
d) Payables	72,235.29	72,235.29				
e) Transactions and compensations of directors and members of board of directors	1,852,478.04	1,852,478.04				
f) Receivables from directors and members of board of directors	-	-				
g) Payables to directors and members of board of directors	-	-				
Heraklion, March 13th 2007						
THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT			
STYLIANOS SARRIS ID C Nr P 315797	ANTONIOS MANIADAKIS ID C Nr X 850531	GEORGE VASSILOKONSTANDAKIS ID C Nr X 945118	DIMITRA BATSI ID C Nr P 487723 ID 23944 First Class			