MINOAN LINES SHIPPING S.A.

REGISTRATION NUMBER 11314/06/B/86/13

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

Notes and Information for the year ended December 31st, 2010 (1/1-31/12/2010)

(published in accordance with the article 135 of the law 2190/1920, for companies preparing the annual financial statements according to the I.A.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 financial statements are presented in accordance with the International Accounting Standards and the type of the auditor's report.

COMPANY'S INFORMATION

Supervising Authority	Ministry of Development-Societes Anonymes dept.
web site address	*www.minoan.gr*
Board of Directors	E.Grimaldi-Chairman,K.Mamalakis-Vice Chairman,A.Maniadakis-Managing Director,G.Grimaldi-Member,D.Pacella-Member,P.Kyprianou-Member,G.Papageorgiou-Member,M.Hatzakis-Member
Date of approval by the Board of Directors	April 5th , 2011
Certified Auditor Accountant	Michalis E.Karavas, Reg.No. ICPA (GR) 13371
Audit Firm	Deloitte. Hadjipavlou,Sofianos & Cambanis S.A. Reg.No.ICPA(GR) E120
Type of auditor's report	Unqualified opinion

STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total equity at the beginning of the year (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/(loss) for the year after tax	-43,387,366.11	32,360,064.68	-43,079,674.95	42,420,315.23
Dividend distribution	0.00	0.00	0.00	0.00
Purchase of non controlling interest proportion	0.00	-11.35	0.00	0.00
Total equity at the end of the year	**267,396,252.65**	**310,783,618.76**	**265,959,078.21**	**309,038,753.16**

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
ASSETS	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Property, plant and equipment	431,342,787.96	445,231,061.74	431,342,787.96	445,230,821.68
Investment property	1,463,243.02	1,504,443.07	1,463,243.02	1,504,443.07
Intangible assets	192,034.77	111,004.99	192,034.74	111,004.96
Other non - current assets	77,535,481.48	77,535,712.00	80,943,887.47	81,218,740.19
Inventories	9,249,047.02	6,113,772.18	9,249,047.02	6,113,772.18
Customers	56,806,475.43	60,716,446.20	56,799,165.73	60,709,263.01
Other current assets	33,111,738.42	52,997,403.23	32,835,447.02	52,448,034.01
Non - current assets held for sale	5,200,000.05	5,585,311.13	0.00	385,311.08
TOTAL ASSETS	**614,900,808.15**	**649,795,154.54**	**612,825,612.96**	**647,721,390.18**
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	107,811,365.02	151,206,398.93	106,375,578.21	149,455,253.16
Total Shareholders Equity (a)	**267,394,865.02**	**310,789,898.93**	**265,959,078.21**	**309,038,753.16**
Non Controlling interest (b)	1,387.63	-6,280.17	0.00	0.00
TOTAL EQUITY (c) = (a) + (b)	**267,396,252.65**	**310,783,618.76**	**265,959,078.21**	**309,038,753.16**
Long-term Loans and borrowings	258,924,107.96	0.00	258,924,107.96	0.00
Provisions/other long - term liabilities	7,668,422.47	7,025,518.18	7,064,599.03	7,025,518.18
Bank overdrafts and current portion of long term loans and borrowings	31,765,452.21	296,268,308.92	31,765,452.21	296,268,308.92
Other short - term liabilities	49,146,572.86	35,567,708.68	49,112,375.55	35,238,809.92
Liabilities ralated to no-current assets held for sale	0.00	150,000.00	0.00	150,000.00
TOTAL LIABILITIES (d)	**347,504,555.50**	**339,011,535.78**	**346,866,534.75**	**338,682,637.02**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**614,900,808.15**	**649,795,154.54**	**612,825,612.96**	**647,721,390.18**

STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Company	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Revenue	**169,374,834.15**	**171,278,042.22**	**169,232,340.61**	**171,117,525.27**
Gross profit (loss)	**-321,884.96**	**21,444,471.86**	**-428,689.35**	**21,343,149.07**
Operating loss before tax, financing and investing costs	**-35,984,929.41**	**-7,913,108.46**	**-35,898,955.41**	**-7,573,560.17**
Profit/(Loss) before taxes	**-40,816,239.73**	**32,384,613.02**	**-41,139,074.06**	**42,420,315.23**
Profit/(Loss) after taxes (a)	**-43,387,366.11**	**32,357,389.25**	**-43,079,674.95**	**42,420,315.23**
- Equity holders of the parent	**-43,368,350.86**	**32,418,175.82**	**-43,079,674.95**	**42,420,315.23**
- Non Controlling interest	**-19,015.25**	**-60,786.57**	**0.00**	**0.00**
Other Comprehensive income after taxes (b)	**0.00**	**2,675.43**	**0.00**	**0.00**
Total comprehensive income after taxes (a)+(b)	**-43,387,366.11**	**32,360,064.68**	**-43,079,674.95**	**42,420,315.23**
- Equity holders of the parent	**-43,368,350.86**	**32,420,851.25**	**-43,079,674.95**	**42,420,315.23**
- Non Controlling interest	**-19,015.25**	**-60,786.57**	**0.00**	**0.00**
-Basic and diluted earnings per share after taxation	**-0.6115**	**0.4571**	**-0.6074**	**0.5981**
Operating profit (loss) before tax, depreciation,financing and investing costs	**-21,528,103.64**	**7,134,059.40**	**-21,442,223.84**	**7,473,504.37**

STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Cash flows from operating activities				
Profit (Loss) before Taxes	**-40,816,239.73**	**32,384,613.02**	**-41,139,074.06**	**42,420,315.23**
Adjustments for :				
Depreciation and Amortization	14,456,825.77	15,047,167.86	14,456,731.57	15,047,064.54
Impairment loss on investments	0.00	0.00	413,398.20	214,854.63
Provisions and impairment loss on trade receivables	10,060,312.99	-1,175,517.41	10,060,312.99	-1,466,512.34
Net foreign exchange (gains) / losses	9,326.12	-5,313.12	9,326.12	-5,313.12
Income/(expenses),gains/(losses) from investing activities	-3,343,824.93	-51,065,084.83	-3,343,824.93	-60,968,579.66
Interest and other financial expenses	8,654,936.21	10,227,554.11	8,647,509.62	10,216,315.29
Adjustments for changes in working capital or operating activities				
(Increase) in inventories	-3,135,274.84	-606,714.40	-3,135,274.84	-606,714.40
(Increase) / Decrease in trade and other receivables	-23,526,653.44	2,294,559.77	-23,543,430.82	2,324,689.20
Increase / (Decrease) in liabilities other than borrowings	10,461,138.80	5,551,258.17	10,758,810.84	5,516,921.33
Less :				
Interest and related expenses paid	-6,952,000.77	-9,856,269.02	-6,944,574.18	-9,845,030.20
Income taxes paid	-23,731.46	-47,652.58	0.00	0.00
Cash generated from / (used in) operating activities (a)	**-34,155,185.28**	**2,748,601.57**	**-33,760,089.49**	**2,848,010.50**
Cash flows from Investing activities				
Acquisition of subsidiaries, associates, and other investments	0.00	-50,000.73	-138,776.00	-170,012.08
Purchase of property, plant and equipment	-809,281.12	-2,537,237.80	-809,281.12	-2,537,237.77
Proceeds from disposal of property, plant and equipment	808,107.81	73,504,000.00	807,961.95	73,504,000.00
Advances from disposal of other investments	13,000,000.00	35,426,573.25	13,000,000.00	35,426,573.25
Dividends received	2,077,345.00	6,509.00	2,077,345.00	6,509.00
Net cash flow generated from investing activities (b)	**15,076,171.69**	**106,349,843.72**	**14,937,249.83**	**106,229,832.40**
Cash flows from financing activities				
Proceeds from issue of long / short term borrowings	18,291,089.60	0.00	18,291,089.60	0.00
Repayment of long/short term borrowings	-24,000,000.00	-82,531,201.36	-24,000,000.00	-82,531,201.36
Repayment of finance lease liabilities	-38,597.78	-90,595.92	-38,597.78	-90,595.92
Dividends paid	-540.94	-9,787.28	-540.94	-9,787.28
Net cash flow used in financing activities (c)	**-5,748,049.12**	**-82,631,584.56**	**-5,748,049.12**	**-82,631,584.56**
Net increase (decrease) in cash and and cash equivalents (a)+(b)+(c)	**-24,827,062.71**	**26,466,860.73**	**-24,570,888.78**	**26,446,258.34**
Cash and cash equivalents at the beginning of the year	**47,475,852.31**	**21,008,991.58**	**46,943,386.98**	**20,497,128.64**
Cash and cash equivalents at the end of the year	**22,648,789.60**	**47,475,852.31**	**22,372,498.20**	**46,943,386.98**

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 annual 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 90.84% (call option 4.11% included).

3. The open tax years of the Company and of the companies of the Group are analyzed in note 33 of the annual financial statements.

4. The main accounting principals of 31/12/2009 have been consistently applied.

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. The Company on 31/12/2009 reclassified the bond loan from long term to short term liabilities, in accordance with I.A.S. 1, due to a financial covenant non compliance. During the current year the Company has signed a supplemental agreement with a waiver of the aforementioned covenant for two years, following which the bond loan was reclassified from short to long term liabilities (note 24 of the financial statements).

7. There are no outstanding disputes in the courts or any arbitration against the Company and consolidated Companies, which could have substantial effects on the financial position. The relevant provisions included in the above stated financial statements are the following:

	The Group	The Company
Provisions for debtors balances legally pursued	8,753,784.22	8,753,784.22
Provisions for open tax years	0.00	0.00
Other Provisions	0.00	0.00

8. In order to provide a better presentation of the above Statement of Financial Position, as presented on this "Notes and Information , the comparative balances 31/12/2009 were reclassified where the amounts € 42,602,075.73 and € 42,654,912.42, related ot the Company and the Group repsectively, were transferred from the item "other current assets" to the item "receivables". The above reclassification had 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.

9. Personnel employed by the Group at year end 31/12/2010 and 31/12/2009 was 574 and 614 respectively.

10. Earnings per share is calculated on the weighted average number of shares outstanding.

11. 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	3,351,141.24	3,410,308.92
b) Outflows	15,836,206.72	15,836,206.72
c) Receivables	1,175,778.49	1,235,226.75
d) Payables	2,703.53	2,703.53
e) Transactions and compensations of directors and members of board of directors	1,510,696.89	1,510,696.89
f) Receivables from directors and members of board of directors	135,856.91	135,856.91
g) Payables to directors and members of board of directors	60,692.53	60,692.53

12. The Company based on the decision of the Board of Directors, proceeded to the republication of the Annual Financial Statements for the year ended 2010, due to the fact that an impairment test has been performed and a provision of € 7 million has been recorded, as mentioned in note 28.2.2 "Impairment loss" in order to comply fully with I.F.R.S and in accordance with the instructions of Hellenic Capital Market Commission.

Heraklion, April 5th 2011

THE VICE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE HEAD OF ACCOUNTING
KONSTANTINOS MAMALAKIS	ANTONIOS MANIADAKIS	DIMITRA BATSI
ID C Nr AA 367050	ID C Nr X 850531	ID C Nr AI 438159
		ID 23944 First Class