



MINOAN LINES SHIPPING S.A.

Interim Financial Statements **for the period 1/1 – 31/3/2008**

In accordance with I.A.S.34 (Interim Financial Reporting)

The accompanying financial statements have been approved by the Board of Directors on May 26th 2008 and have been uploaded to the Company's web site www.minoan.gr

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REVIEW – first quarter 2008

Financial Results

For the first 3-month period of 2008 the revenues stood at € 40.9 million, versus € 37.4 million of the respective quarter of 2007. This increase is derived from the revenues increase in the market of North Adriatic.

However, the enormous and continues increase in fuel prices even during the Q1 of current year resulted to an increase of 60% in average prices of fuel products that Minoan Lines uses in comparison with the first quarter of 2007 affecting significantly the operating profitability (E.B.I.T.D.A.) which was shaped at € 3.4 million, versus € 7.3 million.

The net results after taxes, for the first quarter of 2008 stood at € -7.8 million versus € -2.6 million of the respective period of 2007. It should be pointed out that the net results include extraordinary expenses amounted to € 1.1 million relating to the company's loan restructure.

The group's turnover reached € 40.9 million versus € 37.4 million of the respective period of 2007 and the operating profits (E.B.I.T.D.A.) shaped at € 3.4 million against € 7.3 million of the first quarter of 2007.

The group's net results for the 3-month period stood at € -11.3 million versus € -3.9 million in 2007. This differentiation recorded and noted in the net results of the Group in comparison with the ones of the parent company, are due to the result of the affiliated company Hellenic Seaways.

Traffic volumes

- **North Adriatic Routes**

In the North Adriatic route (International routes / Ancona & Venice), Minoan Lines, succeeded the highest market shares in passengers cars and trucks among the companies that operate within this market. More specifically, the market shares stood at 39.4%, 42.0% and 36.7% for passengers, cars and trucks respectively, higher than the respective share of Minoan Lines in trips (34.4%). During the first quarter of 2008 Minoan lines carried 73,000 passengers, 18,000 cars and 26,000 trucks.

- **Domestic Market**

As regards to "Heraklion – Piraeus" line in the first quarter of 2008 MINOAN LINES carried 162,000 passengers, 19,000 cars and 17,000 trucks maintaining its leading position in all traffic categories. The market shares for this specific line, with the Company having realized a total amount of 46.1% number of trips, reached 67.3% for passengers, 57.8% for cars and 52.3% for trucks.



INCOME STATEMENT

	<u>Note</u>	<u>The Group</u>		<u>The Company</u>	
		<u>1/1-31/3/2008</u>	<u>1/1-31/3/2007</u>	<u>1/1-31/3/2008</u>	<u>1/1-31/3/2007</u>
Revenue	5	40,946,077.77	37,459,992.33	40,926,473.94	37,424,902.62
Cost of Sales	6	-36,138,710.92	-28,752,525.66	-36,138,002.81	-28,746,708.98
Gross Profit		4,807,366.85	8,707,466.67	4,788,471.13	8,678,193.64
Other Operating Income	7	48,960.15	61,299.84	57,492.81	74,781.07
Distribution expenses		-3,578,109.31	-3,442,541.80	-3,577,972.49	-3,438,403.67
Administrative expenses		-2,105,691.72	-2,310,140.74	-2,093,904.36	-2,280,216.13
Other Operating expenses		-55,147.23	-27,224.03	-55,147.23	-27,224.03
Operating profit before financing costs		-882,621.26	2,988,859.94	-881,060.14	3,007,130.88
Financial income	8	198,064.45	414,895.38	196,092.88	414,817.90
Financial expenses	9	-7,099,311.35	-6,016,216.78	-7,095,903.33	-6,013,275.10
Share of Loss of affiliates	14	-3,535,336.19	-1,326,179.47	-	-
Profit/(Loss) before tax		-11,319,204.35	-3,938,640.93	-7,780,870.59	-2,591,326.32
Income Tax expense		-3,472.00	-3,762.47	-	-
Profit/(Loss) after tax		-11,322,676.35	-3,942,403.40	-7,780,870.59	-2,591,326.32
Attributable to :					
Equity holders of the parent		-11,323,872.69	-3,941,348.76	-7,780,870.59	-2,591,326.32
Minority Interest		1,196.34	-1,054.64	-	-
Basic and Diluted earnings per Share after Tax (in €)	27	-0.16	-0.06	-0.11	-0.04

The accompanying notes (p6-19) are integral part of the financial statements



BALANCE SHEET

	Note	<u>The Group</u>		<u>The Company</u>	
		31/3/2008	31/12/2007	31/3/2008	31/12/2007
<u>Assets</u>					
Non – current assets					
Property, plant and equipment	11	542,055,867.39	547,498,711.74	542,055,437.38	547,498,269.24
Investments in property	12	1,576,543.16	-	1,576,543.16	-
Investments in subsidiaries	13	-	-	3,478,021.47	3,478,021.47
Investments in associates	14	72,298,834.87	76,078,697.30	66,185,097.17	66,185,097.17
Other long term assets		37,796.23	45,096.33	37,796.23	45,096.33
Total non – current assets		615,969,041.65	623,622,505.37	613,332,895.41	617,206,484.21
Current assets					
Inventories	15	4,934,432.17	4,552,578.00	4,934,432.17	4,552,578.00
Trade and other receivables	16	48,329,905.68	39,816,808.25	48,285,625.55	39,772,061.94
Available for sale securities		82,937.64	82,937.64	82,937.64	82,937.64
Other current assets	16	5,952,071.53	5,230,111.98	5,951,142.88	5,223,951.32
Cash and cash equivalents	17	21,623,447.87	5,961,248.70	21,269,729.95	5,587,549.57
Non – current assets held for sale	18	5,200,000.05	5,200,000.05	-	-
Total current assets		86,122,794.94	60,843,684.62	80,523,868.19	55,219,078.47
Total Assets		702,091,836.59	684,466,189.99	693,856,763.60	672,425,562.68
<u>Equity and liabilities</u>					
Equity					
Share capital	19	159,583,500.00	159,583,500.00	159,583,500.00	159,583,500.00
Share premium		26,942,576.38	26,942,576.38	26,942,576.38	26,942,576.38
Fair value and hedge reserves		1,247,870.11	1,492,396.35	-	-
Other reserves	20	58,282,934.49	58,282,934.49	58,262,295.73	58,262,295.73
Retained earnings		22,478,384.62	33,802,257.31	15,611,706.47	23,392,577.06
Total Equity attributable to equity holders of the parent		268,535,265.60	280,103,664.53	260,400,078.58	268,180,949.17
Minority Interest		66,360.76	65,164.42	-	-
Total Equity		268,601,626.36	280,168,828.95	260,400,078.58	268,180,949.17
Non – current liabilities					
Interest-bearing loans and borrowings	22	354,583,680.51	203,041,971.97	354,583,680.51	203,041,971.97
Employee defined benefit obligations	23	2,402,990.57	2,462,945.19	2,402,990.57	2,462,945.19
Deferred government grants	24	4,947,983.56	4,996,265.17	4,947,983.56	4,996,265.17
Total Non – current liabilities		361,934,654.64	210,501,182.33	361,934,654.64	210,501,182.33
Current liabilities					
Short Term Liabilities	22	15,648,016.20	21,277,162.32	15,648,016.20	21,277,162.32
Current portion of interest -bearing loans and borrowings	22	18,750,000.00	136,793,713.39	18,750,000.00	136,793,713.39
Trade and other payables	25	37,157,539.39	35,725,303.00	37,124,014.18	35,672,555.47
Total current liabilities		71,555,555.59	193,796,178.71	71,522,030.38	193,743,431.18
Total liabilities		433,490,210.23	404,297,361.04	433,456,685.02	404,244,613.51
Total Equity and Liabilities		702,091,836.59	684,466,189.99	693,856,763.60	672,425,562.68

The accompanying notes (p6-19) are integral part of the financial statements



Statement of changes in Equity

	Share Capital	Share Premium	Fair Value Reserves	Hedge Reserves	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2007	159,583,500.00	26,942,576.38	-	3,446,811.90	57,732,295.73	22,926,713.97	270,631,897.98
<u>Changes in equity 1/1 – 31/3/2007</u>							
Change in fair value of derivative financial instruments	-	-	-	2,031,327.09	-	-	2,031,327.09
Net Profit (Loss) for the period 1/1 – 31/3/2007	-	-	-	-	-	-2,591,326.32	-2,591,326.32
Total recognized income and expense for the period ended	-	-	-	2,031,327.09	-	-2,591,326.32	-559,999.23
Balance as at 31/3/2007	<u>159,583,500.00</u>	<u>26,942,576.38</u>	<u>-</u>	<u>5,478,138.99</u>	<u>57,732,295.73</u>	<u>20,335,387.65</u>	<u>270,071,898.75</u>
Balance as at 1/1/2008	159,583,500.00	26,942,576.38	-	-	58,262,295.73	23,392,577.06	268,180,949.17
<u>Changes in equity 1/1 – 31/3/2008</u>							
Net Profit (Loss) for the period 1/1 – 31/3/2008	-	-	-	-	-	-7,780,870.59	-7,780,870.59
Total recognized income and expense for the period ended	-	-	-	-	-	-7,780,870.59	-7,780,870.59
Balance as at 31/3/2008	<u>159,583,500.00</u>	<u>26,942,576.38</u>	<u>-</u>	<u>-</u>	<u>58,262,295.73</u>	<u>15,611,706.47</u>	<u>260,400,078.58</u>

The accompanying notes (p6-19) are integral part of the financial statements



Consolidated Statement of changes in Equity

	Attributable to the shareholders of the parent						Total Shareholders Equity	Minority Interest	Total Equity
	Share Capital	Share Premium	Fair Value Reserves	Hedge Reserves	Other Reserves	Retained Earnings			
Balance as at 1/1/2007	159,583,500.00	26,942,576.38	508,009.81	3,004,296.58	57,752,265.18	28,341,347.36	276,131,995.31	68,783.22	276,200,778.53
<u>Changes in Equity 1/1 – 31/3/2007</u>									
Change in fair value of derivatives financial instruments	-	-	-	3,316,240.87	-	-	3,316,240.87	-	3,316,240.87
Net Profit (Loss) in fair value of securities available for sale	-	-	569,705.19	-	-	-	569,705.19	-	569,705.19
Net profit for the period 1/1-31/3/2007	-	-	-	-	-	-3,941,348.76	-3,941,348.76	-1,054.64	-3,942,403.40
Total recognized income and expense for the period ended	-	-	569,705.19	3,316,240.87	-	-3,941,348.76	-55,402.70	-1,054.64	-56,457.34
Balance as at 31/3/2007	159,583,500.00	26,942,576.38	1,077,715.00	6,320,537.45	57,752,265.18	24,399,998.60	276,076,592.61	67,728.58	276,144,321.19
Balance as at 1/1/2008	159,583,500.00	26,942,576.38	1,492,396.35	-	58,282,934.49	33,802,257.31	280,103,664.53	65,164.42	280,168,828.95
<u>Changes in Equity 1/1 – 31/3/2008</u>									
Net Profit (Loss) in fair value of securities available for sale	-	-	-244,526.24	-	-	-	-244,526.24	-	-244,526.24
Net profit for the period 1/1-31/3/2008	-	-	-	-	-	-11,323,872.69	-11,323,872.69	1,196.34	-11,322,676.35
Total recognized income and expense for the period ended	-	-	-244,526.24	-	-	-11,323,872.69	-11,568,398.93	1,196.34	-11,567,202.59
Balance as at 31/3/2008	159,583,500.00	26,942,576.38	1,247,870.11	-	58,282,934.49	22,478,384.62	268,535,265.60	66,360.76	268,601,626.36

The accompanying notes (p6-19) are integral part of the financial statements



STATEMENT OF CASH FLOWS

	<u>The Group</u>		<u>The Company</u>	
	<u>1/1 – 31/3/2008</u>	<u>1/1 – 31/3/2007</u>	<u>1/1 – 31/3/2008</u>	<u>1/1 – 31/3/2007</u>
<u>Cash flow from Operating Activities</u>				
Profit before tax	-11,319,204.35	-3,938,640.93	-7,780,870.59	-2,591,326.32
<i>Adjustments for:</i>				
Depreciation and amortization	4,292,007.28	4,286,738.32	4,291,951.79	4,286,611.96
Provisions	617,047.81	78,057.60	617,047.81	78,057.60
Unrealized Foreign Exchange Differences	-106,295.72	-18,903.97	-106,295.72	-18,903.97
Gain (Loss) from tangible asset disposal	3,535,336.19	1,326,179.47	-	-
Financial expenses	7,099,311.35	6,016,216.78	7,095,903.33	6,013,275.10
Other non – monetary expenses/(income)	-50,106.00	-48,280.15	-50,106.00	-48,280.15
Operating results before changes in working capital	4,068,096.56	7,701,367.12	4,067,630.62	7,719,434.22
(Increase) in inventories	-381,854.17	-695,980.17	-381,854.17	-695,980.17
Decrease (Increase) in trade and other receivables	-10,336,582.46	7,242,273.53	-10,342,280.65	7,243,650.16
(Decrease) in liabilities (other than borrowings)	-1,109,865.31	-9,529,556.35	-1,090,642.99	-9,529,882.47
Interest and related expenses paid	-3,930,951.78	-4,110,327.79	-3,927,543.76	-4,107,386.11
Taxes paid	-3,472.00	-94,516.03	-	-117,664.76
Cash flows from operating activities (a)	-11,694,629.16	513,260.31	-11,674,690.95	512,170.87
<u>Cash flow from investing activities</u>				
Acquisition of subsidiaries and associates net of cash	-	-115,000.00	-	-115,000.00
Purchase of tangible assets	-464,115.31	-218,691.29	-464,072.31	-218,691.29
Proceeds from property, plant and equipment and investments disposal	5,233.61	-	5,233.61	-
Decrease in other long-term assets	7,300.10	9,844.34	7,300.10	9,844.34
Dividends received	-	-	-	-
Cash flows from investing activities (b)	-451,581.60	-323,846.95	-451,538.60	-323,846.95
<u>Cash flow from financing activities</u>				
Proceeds from the issue of long-term borrowings	373,299,204.92	-	373,299,204.92	-
Repayment of long/short term borrowings	-345,464,831.48	-13,382,338.18	-345,464,831.48	-13,382,338.18
Repayment of finance lease liabilities	-21,387.79	-	-21,387.79	-
Dividends paid	-4,575.72	-3,774.93	-4,575.72	-3,774.93
Cash Flow from financing activities (c)	27,808,409.93	-13,386,113.11	27,808,409.93	-13,386,113.11
Net Decrease in cash and cash equivalents (a) + (b) + (c)	15,662,199.17	-13,196,699.75	15,682,180.38	-13,197,789.19
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	21,623,447.87	3,603,788.13	21,269,729.95	3,398,302.79

The accompanying notes (p6-19) are integral part of the financial statements



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1/1-31/3/2008

1. General Company's Information

The Company was established on 25/05/1972 (FEK 939–25/5/1972), is based in the Heraklion Crete Municipality and its discrete name is “MINOAN LINES S.A.”. It operates in the Ferry shipping sector both in Domestic and International sea routes.

The number of the personnel employed for the period ended 31/3/2008 and 31/3/2007 was 832 and 865, respectively.

Minoan Lines' shares are listed on the Athens Stock Exchange (code: MINOA). The corresponding code under Reuters is MILr.AT and under Bloomberg is MINOA GA.

The total number of ordinary shares outstanding on 31/3/2008 was 70,926,000, while the total market capitalization reached € 310,655,880.00 . Every share carries one voting right.

The Company's share participates in the composition of the following Athens Stock Exchange indices:

<u>Index</u>	<u>Code</u>
Athex Composite Share Price Index	GD
FTSE / Athex Travel-Leisure	DTA
FTSE / Athex Mid 40	FTSEM
FTSE / Athex International	FTSEI
FTSE / Athex 140	FTSEA
Athex Composite Index Total Return Index	SAGD
Eurobank Mid Cap Private Sector 50 Index	EPS50
Athex All Share Index	DOM

The General Shareholders' Meeting elects the Board of Directors. The Board of Directors consists of twelve members (12) of which three (3) are executive, four (4) are non-executive and five (5) are non-executive-independent members.

The interim financial statements for the period ended 31/3/2008 include the separate financial statements and the consolidated financial statements (the “financial statements”) which have been approved by the Board of Directors meeting on May 26th 2008 . The consolidated financial statements include the Company and its subsidiaries (the Group), a well as the participation of the Group in the associates.

The subsidiaries and associates that are included in the consolidated financial statements along with the respective percentages of participation that parent Company holds either directly or indirectly are outlined in the table below :

<u>Name</u>	<u>Consolidation Method</u>	<u>Headquarters</u>	<u>% Participation</u>	
			<u>2008</u>	<u>2007</u>
Hellenic Seaways S.A.	Equity	Piraeus-Greece	33.35 %	33.35%
Minoan Escape S.A.	Fully	Heraklion-Crete	99.95%	99.95%
Kritiki Filoxenia S.A	Fully	Heraklion-Crete	99.99%	99.99%
ATHINA A.V.E.E.	Fully	Heraklion-Crete	99.99%	99.99%
Minoan Cruises S.A.	Fully	Heraklion-Crete	80.28%	80.28%
European Thalassic Agencies shipping management & consultants S.A.*	Fully	Panamas-America	100.00%	100.00%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	50.00%	50.00%

* The companies are in liquidation.

2. Basis of preparation of the financial statements

2.1 Statement of Compliance

The interim financial statements have been prepared in accordance with International Accounting Standard 34 (I.A.S. 34) “Interim Financial Reporting” and International Financial Reporting Standards (I.F.R.S.) and Interpretations issued by the International Accounting Standards Board and adopted by the European Union.

2.2 Basis of preparation

The interim financial statements are prepared on the historical cost basis except for available-for-sale financial assets and derivative financial instruments that are stated at their fair value.

2.3 Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of the aforementioned estimates, form the basis of making decisions about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant estimates and critical judgements in applying accounting policies that have significant effect on the financial statements as well about those which involve potential adjustment risks for the next fiscal year are referred to the following:

- Property, Plant and Equipment
- Employee Defined Benefit Obligation
- Financial Risk Management
- Contingent liabilities

3. Significant Accounting Policies

The accounting policies applied for the preparation of the interim financial statements on 31/3/2008 are the same as those that had been applied for the preparation of the annual financial statements on 31/12/2007. A comprehensive description of these policies can be reviewed in the Company’s web site: www.minoan.gr

3.1 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have not yet been effective for the period ended 31/3/2008, and have not been applied in preparing these financial statements.

- I.F.R.S. 8 “*Operating Segments*” : requires the disclosure of segment information based on the internal reports regularly reviewed by the Group’s Chief Management in order to assess each

- segment's performance and to allocate resources to them. I.F.R.S. 8, becomes mandatory for the financial statements commencing from 1/1/2009 and will not have an impact on the Group's financial statements.
- Revised I.A.S. 23 "*Borrowing Costs*" : has not yet been adopted by the European Union and removes the option to expense borrowing costs and requires that an entity capitalizes borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised I.A.S. 23 will become mandatory for the Group's 2009 financial statements and will not have an impact on the Group's and Company's financial statements.
- I.F.R.I.C. 13 "*Customer Loyalty Programmes*" : has not yet been adopted by the European Union and addresses the accounting by entities that operate, or otherwise participate in, customer loyalty programmes for their customers. It relates to customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services. I.F.R.I.C. 13, which becomes mandatory for the 2009 financial statements, is not expected to have a significant impact on the Group's and Company's financial statements.
- Revised I.A.S. 27 "*Consolidated and Separate financial statements*" and revised I.F.R.S.3 "*Business Combinations*" that have not yet been adopted by the E.U. , will become effective for business combinations with acquisition date in financial years commencing on or after 1/7/2009. The main changes from the amended standards, are summarized as follows: a) in cases where changes in ownership interests have as result an entity to obtain or lose control of another entity, the value of the investment prior to the change of the interest or the value remaining after the change, should be measured at fair value b) upon initial recognition non-controlling interest might be measured at fair value and should absorb the total losses incurred attributable to their interest c) any contingent consideration is recognized as a liability and measured at fair value d) costs incurred by the acquirer are not included in the cost of a business combination but are expensed. The aforementioned amendments are not expected to have a significant impact on the Group's and Company's financial statements.
- Revised I.F.R.S. 2 "*Share based payments*" : this amendment to the standard refers to vesting conditions, and has not yet been adopted by the E.U. It will become effective from the period commencing on or after January 1st 2009, and will not have any impact on the Group's and Company's financial statements.
- Revised I.A.S. 1 "*Financial Statements – Presentation*" : requires the statement of changes in equity to include transactions only with the shareholders and introduces a new statement of comprehensive income consisting from items recorded both in the income statement and in the statement of changes in equity. The revision to the standard has not yet been endorsed by the E.U. and will become effective from the period commencing on or after January 1st 2009.

4. Financial Risk Management

The policies adopted by the Company for the effective management so of its financial as its capital risks are those analyzed in the year' 2007 annual financial statements.

5. Revenue

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Revenue from Vessel Operations	35,329,853.09	32,131,953.77	35,333,139.09	32,139,126.27
Revenue from restaurant – bars	2,794,637.00	2,696,720.35	2,794,637.00	2,696,720.35
Revenue from shops on board	2,137,809.21	2,149,427.52	2,137,809.21	2,149,427.52
Revenue from slot machines	660,888.64	439,628.48	660,888.64	439,628.48
Revenue from travel agencies	4,274.70	22,606.69	-	-
Rental income	18,615.13	19,655.52	-	-
Totals	40,946,077.77	37,459,992.33	40,926,473.94	37,424,902.62



6. Cost of Sales

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Crew Salaries and employer's contribution	6,345,118.84	6,500,204.71	6,345,118.84	6,500,204.71
Bunkers and Lubricants	16,863,196.72	10,658,379.38	16,863,196.72	10,658,379.38
Repairs – Maintenance - Consumables – Salaries and technical work expenses	2,050,509.55	1,991,744.24	2,050,509.55	1,991,744.24
Food – Beverages – Shops merchandise	2,309,242.15	2,347,068.06	2,309,242.15	2,347,068.06
Chartering cost	1,213,359.00	-	1,213,359.00	-
Other Costs	3,233,852.81	3,130,875.95	3,233,144.70	3,125,059.27
Depreciation	4,123,431.85	4,124,253.32	4,123,431.85	4,124,253.32
Totals	36,138,710.92	28,752,525.66	36,138,002.81	28,746,708.98

7. Other Operating Income

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Commissions	30,975.55	30,777.00	30,975.55	30,777.00
Income from services to third parties	-	1,263.41	14,888.14	12,204.42
Rental income	330.00	9,547.17	4,012.48	12,087.39
Revenue from prior years' provisions	-	11,757.40	-	11,757.40
Other Revenue	17,654.60	7,954.86	7,616.64	7,954.86
Totals	48,960.15	61,299.84	57,492.81	74,781.07

8. Financial income

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Foreign exchange gains	126,010.04	27,763.01	126,010.04	27,763.01
Interest and other related income	72,054.41	4,466.14	70,082.84	4,388.66
Interest rate swap income	-	382,666.23	-	382,666.23
Totals	198,064.45	414,895.38	196,092.88	414,817.90

9. Financial Expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Interest expenses	5,627,544.32	5,699,426.87	5,627,544.32	5,699,426.87
Bank commissions	248,094.43	131,892.19	248,087.03	131,846.29
Loss on disposal of investments and available for sale securities	35,000.00	-	35,000.00	-
Commissions on Letters of Guarantee	4,228.54	7,491.08	856.67	4,698.84
Credit card commissions	30,609.72	30,447.39	30,580.97	30,343.85
Foreign exchange losses	15,141.44	21,017.05	15,141.44	21,017.05
Amortization of Loans Restructuring Cost	1,138,692.90	125,942.20	1,138,692.90	125,942.20
Totals	7,099,311.35	6,016,216.78	7,095,903.33	6,013,275.10

10. Personnel expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Salaries and wages	7,803,151.45	7,945,732.97	7,803,151.45	7,945,732.97
Social security contributions	926,638.06	1,032,818.14	926,638.06	1,032,818.14
Other personnel expenses	72,526.98	74,416.05	72,526.98	74,416.05
Employee Defined Benefit obligation	70,500.10	78,057.60	70,500.10	78,057.60
Totals	8,872,816.59	9,131,024.76	8,872,816.59	9,131,024.76



11. Property, plant, equipment

The Group

	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation Equipment</u>	<u>Vessels</u>	<u>Furniture and Other Equipment</u>	<u>Computer Software</u>	<u>Totals</u>
Cost 1/1/2007	2,515,742.00	7,296,558.05	161,923.54	604,472,705.36	3,933,156.22	2,306,380.14	620,686,465.31
Acquisitions and additions 2007	-	-	-	295,038.52	647,451.72	142,594.07	1,085,084.31
Less: Disposals for the year 2007	-	-	2,209.54	500,612.91	291,524.92	-	794,347.37
Carrying amounts 31/12/2007	2,515,742.00	7,296,558.05	159,714.00	604,267,130.97	4,289,083.02	2,448,974.21	620,977,202.25
Cost 1/1/2008	2,515,742.00	7,296,558.05	159,714.00	604,267,130.97	4,289,083.02	2,448,974.21	620,977,202.25
Acquisitions and additions 1/1- 31/03/2008	-	-	35,221.74	323,182.09	82,876.90	26,475.00	467,755.73
Less: Transfer to investment property	556,842.00	1,194,801.36	-	-	-	-	1,751,643.36
Less: Disposals and writes off 1/1- 31/03/2008	-	-	8,678.95	854.62	353,920.35	-	363,453.92
Carrying amounts 31/03/2008	1,958,900.00	6,101,756.69	186,256.79	604,589,458.44	4,018,039.57	2,475,449.21	619,329,860.70
Accumulated Depreciation 1/1/2007	-	931,183.85	126,141.56	50,401,691.62	3,450,239.08	2,132,527.69	57,041,783.80
Depreciation for the year 2007	-	310,394.62	9,179.87	16,491,030.96	261,715.09	91,015.92	17,163,336.46
Less: Disposed assets accumulated depreciation	-	-	2,209.49	486,007.94	238,412.32	-	726,629.75
Total Accumulated Depreciation 31/12/2007	-	1,241,578.47	133,111.94	66,406,714.64	3,473,541.85	2,223,543.61	73,478,490.51
Accumulated Depreciation 1/1/2008	-	1,241,578.47	133,111.94	66,410,111.48	3,470,145.01	2,223,543.61	73,478,490.51
Depreciation 1/1 – 31/03/2008	-	77,598.66	2,674.92	4,123,431.85	63,544.70	24,757.15	4,292,007.28
Less: Accumulated depreciation of assets transferred to investment property	-	175,100.20	-	-	-	-	175,100.20
Less: Disposed assets depreciation 1/1-31/03/2008	-	-	5,207.37	854.60	315,342.31	-	321,404.28
Total Accumulated Depreciation 31/03/2008	-	1,144,076.93	130,579.49	70,532,688.73	3,218,347.40	2,248,300.76	77,273,993.31
Net book value							
At 1/1/2007	2,515,742.00	6,365,374.20	35,781.98	554,071,013.74	480,180.81	176,588.78	563,644,681.51
At 31/12/2007	2,515,742.00	6,054,979.58	26,602.06	537,860,416.33	815,541.17	225,430.60	547,498,711.74
At 31/03/2008	1,958,900.00	4,957,679.76	55,677.30	534,056,769.71	799,692.17	227,148.45	542,055,867.39

The Company

	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation Equipment</u>	<u>Vessels</u>	<u>Furniture and Other Equipment</u>	<u>Computer Software</u>	<u>Totals</u>
Cost 1/1/2007	2,515,742.00	7,296,558.05	161,923.54	604,472,705.36	3,925,169.85	2,306,380.14	620,678,478.94
Acquisitions and additions 2007	-	-	-	295,038.52	647,451.72	142,594.07	1,085,084.31
Less: Disposals for the year 2007	-	-	2,209.54	500,612.91	291,524.92	-	794,347.37
Carrying amounts 31/12/2007	2,515,742.00	7,296,558.05	159,714.00	604,267,130.97	4,281,096.65	2,448,974.21	620,969,215.88
Cost 1/1/2008	2,515,742.00	7,296,558.05	159,714.00	604,267,130.97	4,281,096.65	2,448,974.21	620,969,215.88
Acquisitions and additions 1/1-31/03/2008	-	-	35,221.74	323,182.09	82,833.90	26,475.00	467,712.73
Less: Transfer to investment property	556,842.00	1,194,801.36	-	-	-	-	1,751,643.36
Less: Disposals and writes off 1/1- 31/03/2008	-	-	8,678.95	854.62	353,920.35	-	363,453.92
Carrying amounts 31/03/2008	1,958,900.00	6,101,756.69	186,256.79	604,589,458.44	4,010,010.20	2,475,449.21	619,321,831.33
Accumulated Depreciation 1/1/2007	-	931,183.85	126,141.56	50,401,691.62	3,442,758.35	2,132,527.69	57,034,303.07
Depreciation for the year 2007	-	310,394.62	9,179.87	16,491,030.96	261,651.95	91,015.92	17,163,273.32
Less: Disposed assets accumulated depreciation	-	-	2,209.49	486,007.94	238,412.32	-	726,629.75
Total Accumulated Depreciation 31/12/2007	-	1,241,578.47	133,111.94	66,406,714.64	3,465,997.98	2,223,543.61	73,470,946.64
Accumulated Depreciation 1/1/2008	-	1,241,578.47	133,111.94	66,410,111.48	3,462,601.14	2,223,543.61	73,470,946.64
Depreciation 1/1 – 31/03/2008	-	77,598.66	2,674.92	4,123,431.85	63,489.21	24,757.15	4,291,951.79
Less: Accumulated depreciation of assets transferred to investment property	-	175,100.20	-	-	-	-	175,100.20
Less: Disposed assets depreciation 1/1-31/03/2008	-	-	5,207.37	854.60	315,342.31	-	321,404.28
Total Accumulated Depreciation 31/03/2008	-	1,144,076.93	130,579.49	70,532,688.73	3,210,748.04	2,248,300.76	77,266,393.95
Net book value							
At 1/1/2007	2,515,742.00	6,365,374.20	35,781.98	554,071,013.74	479,675.17	176,588.78	563,644,175.87
At 31/12/2007	2,515,742.00	6,054,979.58	26,602.06	537,860,416.33	815,098.67	225,430.60	547,498,269.24
At 31/03/2008	1,958,900.00	4,957,679.76	55,677.30	534,056,769.71	799,262.16	227,148.45	542,055,437.38

The depreciation of property plant and equipment is included in the following captions of the income statement:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Cost of sales	4,123,431.85	4,124,253.32	4,123,431.85	4,124,253.32
Distribution expenses	30,296.63	30,119.89	30,296.63	30,119.89
Administrative expenses	138,278.80	132,365.11	138,223.31	132,238.75
Totals	4,292,007.28	4,286,738.32	4,291,951.79	4,286,611.96

12. Investments in property

On 31/03/2008 the item “Investments in property” includes the company’s property located in Patras, which from 1/1/2008 and after, is not self-used. On 31/12/2007 the above item was included in the Company’s property, plant and equipment.

The Investments in property are analyzed below:

	<u>The Company</u>	
	<u>Land</u>	<u>Buildings</u>
Acquisition cost 1/1/2008	-	-
Transfer from Property, plant and equipment	556,842.00	1,194,801.36
Acquisition cost 31/3/2008	556,842.00	1,194,801.36
Accumulated Depreciation 1/1/2008	-	-
Transfer from Property, plant and equipment	-	164,800.19
Depreciation 1/1-31/3/2008	-	10,300.01
Total Depreciation 31/3/2008	-	175,100.20
Unamortized balance at 1/1/2008	-	-
Unamortized balance at 31/3/2008	556,842.00	1,019,701.16

The fair value of the aforementioned property (land and building) on 31/3/2008, as defined by independent appraisers, amounted to € 1,750,000.00 .

13. Investments in subsidiaries

The investments in subsidiaries are as follows:

<u>Name</u>	<u>Participation Value</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>
Kritiki Filoxenia S.A.	3,203,196.84	3,203,196.84
Minoan Escape S.A.	59,970.00	59,970.00
Minoan Cruises S.A.	214,854.63	214,854.63
Totals	3,478,021.47	3,478,021.47

14. Investments in associates

In the Company’s financial statements, the investment in associates which amounted to € 66,185,097.17 are related to the Company’s stake in Hellenic Seaways S.A. share capital.



The main items of Hellenic Seaways S.A consolidated financial statements in accordance with I.F.R.S. are as follows:

	<u>31/3/2008</u>	<u>31/12/2007</u>
Total Assets	429,853,835.32	426,361,625.87
Total Liabilities	213,078,724.78	198,253,274.65
Total Equity	216,775,110.54	228,108,351.22
	<u>1/1 – 31/3/2008</u>	<u>1/1 – 31/3/2007</u>
Revenue	24,077,098.41	20,706,585.04
Net consolidated Profit (Loss) for the period	-10,600,072.52	-3,976,311.69

The share of Loss after taxation in the associate company Hellenic Seaways S.A. as of 31/3/2008 and 31/3/2007, is € -3,535,336.19 and € -1,326,179.47 respectively. Additionally, the Group's share for items (profit or losses) recognized directly in equity, on 31/3/2008 and 31/3/2007 amounted to € -244,526.24 and € 1,854,618.97 respectively.

The investment in the associate Mediterranean ferries S.r.l. has been fully impaired.

15. Inventories

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
Merchandise	3,066,843.28	2,386,536.73	3,066,843.28	2,386,536.73
Consumables	1,867,588.89	2,166,041.27	1,867,588.89	2,166,041.27
Totals	4,934,432.17	4,552,578.00	4,934,432.17	4,552,578.00

16. Trade and Other receivables-Other current assets

	<u>Trade and other Receivables</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
Customers – Check Receivables	47,146,487.55	38,636,981.93	47,171,221.08	38,663,934.39
Trade receivables due from affiliates and associates	158,954.03	208,815.31	213,983.58	257,568.19
Other Account Receivables	1,024,464.10	971,011.01	900,420.89	850,559.36
Totals	48,329,905.68	39,816,808.25	48,285,625.55	39,772,061.94
	<u>Other Current assets</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
Prepaid Expenses	5,951,142.88	5,161,967.64	5,951,142.88	5,160,496.06
Accrued Income	928.65	8,786.24	-	4,097.16
Other accruals and deferred income	-	59,358.10	-	59,358.10
Totals	5,952,071.53	5,230,111.98	5,951,142.88	5,223,951.32

17. Cash and Cash Equivalents

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
Cash in hand	248,458.98	215,539.77	247,282.72	214,927.92
Cash in banks and time deposits	21,374,988.89	5,745,708.93	21,022,447.23	5,372,621.65
Totals	21,623,447.87	5,961,248.70	21,269,729.95	5,587,549.57



18. Non – current assets held for sale

Non – current assets held for sale include land and buildings of a subsidiary with net book value € 5,200,000.05 on 31/3/2008, for which a decision for disposal has been made by the management of the Company.

19. Share Capital

The Share capital of the Company is divided into 70.926.000 common shares with a nominal value of 2.25 euros each.

The equity holders receive dividend, since it is approved for distribution by the General Shareholders Meeting. Every common share carries one voting right.

20. Reserves

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
Statutory Reserve	11,142,904.97	11,142,904.97	11,124,724.97	11,124,724.97
Other reserves	47,140,029.52	47,140,029.52	47,137,570.76	47,137,570.76
Totals	58,282,934.49	58,282,934.49	58,262,295.73	58,262,295.73

Statutory reserve: According to the Greek corporate law, the Company is required to transfer 5% at least of its net profit to the statutory reserve, until such a reserve reaches 1/3 of the issued share capital. This reserve can be used exclusively before any distribution of dividends to off-set a deficit.

Other reserves: This reserve is established in accordance with the Company's Articles of Association and results from the balance of the annual earnings which remain after deducting the statutory reserve and the dividends.

21. Dividends

The item Retained Earnings includes an amount of € 3,546,300.00 which is the proposed dividend for distribution (0.05 per share), by the Board of Directors to the General Shareholders' Meeting on June 6th 2008.

22. Long term debt and current portion of long – term interest bearing loans and borrowings

The long - term debt of the Company is analyzed as follows:

	<u>Average</u>		<u>Average</u>	
	<u>Interest Rate</u>	<u>31/3/2008</u>	<u>Interest Rate</u>	<u>31/12/2007</u>
Bond Loan Facility – Agent: National Bank of Greece	5.71%	356,250,000.00	-	-
Syndicate Loan – Agent: Citibank	6.44%	-	5.82%	203,041,971.97
Syndicate Loan – Agent: Piraeus Bank	7.53%	-	6.31%	-
Totals		356,250,000.00		203,041,971.97
Less: Unamortized loan restructuring cost		-1,666,319.49		-
Balance		354,583,680.51		203,041,971.97

The current portion of the Interest – bearing loans and borrowings at the end of the period 31/03/2008 and 31/03/2007 respectively, are presented below:

	<u>31/3/2008</u>	<u>31/12/2007</u>
Bond Loan Facility – Agent: National Bank of Greece	18,750,000.00	-
Syndicate Loan – Agent: Citibank	-	83,550,629.00
Syndicate Loan – Agent: Piraeus Bank	-	53,243,084.39
Totals	<u>18,750,000.00</u>	<u>136,793,713.39</u>

The expiries of the Long term debt and current portion of long – term interest bearing loans and borrowings as defined by the particular contracts, are set below:

<u>31/3/2008</u>	<u>Total</u>	<u>Up to 1 year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>More that 5 years</u>
Current portion of long – term interest bearing loans and borrowings	15,648,016.20	15,648,016.20	-	-	-
Long term debt	375,000,000.00	18,750,000.00	37,500,000.00	37,500,000.00	281,250,000.00
<u>31 /12/2007</u>	<u>Total</u>	<u>Up to 1 year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>More that 5 years</u>
Current portion of long – term interest bearing loans and borrowings	21,277,162.32	21,277,162.32	-	-	-
Long term debt	339,835,685.36	136,793,713.39	28,059,192.00	174,982,779.97	-

In December 2007, the Parent Company, reached to an agreement with the banks for the issuance of a non-convertible bond loan amounted to € 375,000,000.00, which was amended with a supplemental letter and became effective in February 2008. With the aforementioned agreement, along with the draw-down amount the Company prepaid in full all advances of the above-mentioned syndicate loans and reinforced its liquidity. The above non-convertible bond loan expires in 2020, while a partial or a full prepayment is permitted.

In order to secure the aforementioned debt, have been registered on the Company's vessels (net book value: € 534,056,769.71) mortgages amounting to € 375,000,000.00.

The short term borrowings amounted to € 15,648,016.20 and € 21,277,162.32 on 31/3/2008 and 31/3/2007 respectively, are covered by post dated checks. The average interest rates for the periods referred above reached 5.14% and 5.87% respectively.

23. Employee defined benefit obligations

According to the Greek Labour Law, employees when retired are entitled to compensation which amounts to 40% of the amount of a dismissal. The present value of the defined benefit obligations as well as the unrecognized actuarial losses are as follows :

	<u>31/3/2008</u>	<u>31/12/2007</u>
Present value of defined benefit obligations	2,445,154.75	2,505,109.37
Unrecognized actuarial losses	-42,164.18	-42,164.18
Total liability	<u>2,402,990.57</u>	<u>2,462,945.19</u>

The changes of Employee defined benefit obligations are set below:

	<u>The Group</u>	<u>The Company</u>
Balance as at 1/1/2007	<u>2,321,825.80</u>	<u>2,321,825.80</u>
Current Service Cost	306,965.14	306,965.14
Interest Cost	104,423.96	104,423.96
Benefits paid	-718,469.71	-718,469.71
Effect of settlement	448,200.00	448,200.00
Balance as at 31/12/2007	<u>2,462,945.19</u>	<u>2,462,945.19</u>

Balance as at 1/1/2008	2,462,945.19	2,462,945.19
Current Service Cost	42,564.91	42,564.91
Interest Cost	27,935.19	27,935.19
Benefits paid	-136,832.79	-136,832.79
Effect of settlement	6,378.07	6,378.07
Balance as at 31/3/2008	2,402,990.57	2,402,990.57

The amounts that were recognized in the income statement for the periods ended 31/3/2008 and 31/3/2007 are analysed below:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Current Service Cost	42,564.91	51,951.60	42,564.91	51,951.60
Interest Cost	27,935.19	26,106.00	27,935.19	26,106.00
Effect of settlement	6,378.07	-	6,378.07	-
Totals	76,878.17	78,057.60	76,878.17	78,057.60

The above cost is allocated as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Distribution expenses	30,315.04	32,784.19	30,315.04	32,784.19
Administrative expenses	46,563.13	45,273.41	46,563.13	45,273.41
Totals	76,878.17	78,057.60	76,878.17	78,057.60

The total amount of Employee Defined Benefit Obligations is unfunded.

The main assumptions used are as follows:

- Discounted Rate at 31/3/2008 and 31/12/2007 4.8% .
- Long – term average annual salaries increase 5.00% .

24. Deferred Government Grants

The deferred government grants relate to the subsidy received by the Company from the Norwegian Government for the vessel IKARUS PALACE during the period of its shipbuilding. It is recognized as revenue in the income statement on a systematic basis over the useful life of the vessel. The amount recorded in the income statement which decreased depreciation that were included in the cost of sales, was €48,281.61 at 31/3/2008 and € 48,280.15 at 31/3/2007.

25. Trade and Other payables

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
Suppliers – Check payables	18,453,740.10	23,421,501.14	18,453,740.10	23,421,501.14
Income Tax payable	88,413.15	84,941.15	66,474.05	66,474.05
Withholding Taxes-Social Security Contributions payable	3,204,852.71	3,131,511.96	3,200,132.18	3,130,083.52
Dividends payable	558,682.50	563,258.22	558,682.50	563,258.22
Sundry creditors	4,968,761.20	4,877,052.95	4,959,129.48	4,846,472.58
Accrued expenses	3,858,004.28	2,390,538.92	3,857,430.66	2,388,267.30
Customer advances	231,245.27	152,070.43	225,576.27	152,070.43
Deferred income	5,653,994.76	1,104,428.23	5,653,994.76	1,104,428.23
Payables to affiliates and associates	139,845.42	-	148,854.18	-
Totals	37,157,539.39	35,725,303.00	37,124,014.18	35,672,555.47



26. Analysis of business activities by geographical segment

The Group operates its business mainly in the passenger ferry shipping industry while the geographical segment is based on the vessels' operations of the parent in both, coastal (Greece) and Adriatic (Europe) routes.

The Company due to the nature of its business activities, encounters the effect of seasonality relating to the revenue from passengers' and private cars' fares and the revenue from on-board services (bars – restaurants, shops), that represent 42.1% and 18.0% of the total annual revenue respectively.

The revenue that results from truck fares, represents 39.8% of the total annual revenue and it is evenly earned throughout the year.

	<u>The Group</u>			<u>Totals</u>	
	<u>31/3/2008</u>	<u>Greece routes</u>	<u>Adriatic routes</u>		<u>Non-allocated items</u>
Revenue		12,643,222.28	28,283,251.66	19,603.83	40,946,077.77
Gross Profit (before depreciation)		5,248,882.00	3,614,739.37	18,895.72	8,882,517.09
Profits before depreciation taxation financing and investing costs (E.B.I.T.D.A.)		5,035,629.08	2,001,815.77	-3,676,340.44	3,361,104.41
Depreciation		-1,635,892.43	-2,439,257.81	-168,575.43	-4,243,725.67
Profits before taxation financing and investing costs (E.B.I.T.)		3,399,736.65	-437,442.04	-3,844,915.87	-882,621.26
Share of Profit from affiliates		0.00	0.00	-3,535,336.19	-3,535,336.19
Profit before tax		1,707,843.58	-3,623,679.76	-9,403,368.17	-11,319,204.35
Income Tax expense		-	-	-3,472.00	-3,472.00
Profits after tax		1,707,843.58	-3,623,679.76	-9,406,840.17	-11,322,676.35
Total Assets		204,571,536.92	333,288,879.41	164,231,420.26	702,091,836.59
Total Liabilities		107,118,375.00	184,422,209.53	141,949,625.70	433,490,210.23
Capital expenditure		206,604.39	112,937.28	144,573.64	464,115.31
	<u>31/3/2007</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Non-allocated items</u>	<u>Totals</u>
Revenue		14,459,286.45	22,965,616.17	35,089.71	37,459,992.33
Gross Profit (before depreciation)		7,535,159.13	5,219,007.68	29,273.03	12,783,439.84
Profits before depreciation taxation financing and investing costs (E.B.I.T.D.A.)		7,197,980.09	4,010,662.92	-3,981,324.90	7,227,318.11
Depreciation		-1,583,388.57	-2,492,584.60	-162,485.00	-4,238,458.17
Profits before taxation financing and investing costs (E.B.I.T.)		5,614,591.52	1,518,078.32	-4,143,809.90	2,988,859.94
Share of Profit from affiliates		-	-	-1,326,179.47	-1,326,179.47
Profit before tax		4,045,547.47	-1,127,314.27	-6,856,874.13	-3,938,640.93
Income Tax expense		-	-	-3,762.47	-3,762.47
Profits after tax		4,045,547.47	-1,127,314.27	-6,860,636.60	-3,942,403.40
Total Assets		205,923,479.28	331,936,937.05	146,605,773.66	684,466,189.99
Total Liabilities		107,118,375.00	184,470,491.14	112,708,494.90	404,297,361.04
Capital expenditure		122,193.29	172,845.23	790,045.79	1,085,084.31

27. Earnings per share

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Profits (Losses) attributable to the Shareholders of the Parent Company	-11,323,872.69	-3,941,348.76	-7,780,870.59	-2,591,326.32
Weighted Average number of shares outstanding	70,926,000	70,926,000	70,926,000	70,926,000
Basic and Diluted Earnings (Losses) per Share	-0.16	-0.06	-0.11	-0.04

There is no current obligation for issuing new shares in the future, thus it is not necessary to provide any other earnings per share index.

28. Related Party transactions

Related parties are considered the members of the Board of Directors and Management of the Company, the members of the Board of Directors and Management of subsidiaries of the Group, the financially dependent members and first-degree relatives of the members of the Board of Directors and Management, and the associate companies.

On the tables below the balances of trade receivables and payables on March 31st 2008 and December 31st 2007, as well as the purchases and sales of the companies of the Group for the periods 1/1/-31/3/2008 and 1/1/-31/3/2007 are stated:

28.1 Subsidiaries

The outstanding balances of the trade and other receivables/payables between the parent company and its subsidiaries are stated below :

31/3/2008

<u>Company</u>	<u>Minoan</u> <u>Escape S.A.</u>	<u>Kritiki</u> <u>Filoxenia S.A.</u>	<u>Minoan</u> <u>Cruises S.A.</u>	<u>Athina</u> <u>A.V.E.E.</u>	<u>Totals</u>
Minoan Lines S.A. (receivable from)	28,504.37	25,296.38	-	1,228.80	55,029.55
Minoan Lines S.A. (payable to)	-	-	9,008.76	-	9,008.76
Athina A.V.E.E. (receivable from)	-	53,345.39	-	-	53,345.39
Totals	28,504.37	78,641.77	9,008.76	1,228.80	117,383.70

31/12/2007

<u>Company</u>	<u>Minoan</u> <u>Escape S.A.</u>	<u>Kritiki</u> <u>Filoxenia S.A.</u>	<u>Totals</u>
Minoan Lines S.A. (receivable from)	24,786.36	23,966.52	48,752.88
Athina A.V.E.E. (receivable from)	-	53,345.39	53,345.39
Totals	24,786.36	77,311.91	102,098.27

The total revenues between the parent company and its subsidiaries are outlined in the tables below :

1/1 – 31/3/2008

<u>Company</u>	<u>Minoan</u> <u>Escape S.A.</u>	<u>Minoan</u> <u>Cruises S.A.</u>	<u>Kritiki</u> <u>Filoxenia S.A.</u>	<u>Totals</u>
Minoan Lines S.A.				
Revenues from Fares	3,286.00	-	-	3,286.00
Revenue from rentals	17,980.41	150.00	440.21	18,570.62
Totals	21,266.41	150.00	440.21	21,856.62

1/1 – 31/3/2007

<u>Company</u>	<u>Minoan</u> <u>Escape S.A.</u>	<u>Minoan</u> <u>Cruises S.A.</u>	<u>Kritiki</u> <u>Filoxenia S.A.</u>	<u>Totals</u>
Minoan Lines S.A.				
Revenues from Fares	7,172.50	-	-	7,172.50
Revenue from rentals	1,950.00	150.00	440.22	2,540.22
Totals	9,122.50	150.00	440.22	9,712.72



28.2 Associates

The outstanding balances of the trade and other receivables/payables between the parent company and its associates are presented in the tables below :

31/3/2008

<u>Company</u>	<u>Hellenic Seaways S.A.</u>	<u>Mediterranean Ferries S.r.l.</u>	<u>Totals</u>
Minoan Lines S.A. (receivable from)	-	158,954.03	158,954.03
Minoan Lines S.A. (payable to)	139,845.42	-	139,845.42

31/12/2007

<u>Company</u>	<u>Hellenic Seaways S.A.</u>	<u>Mediterranean Ferries S.r.l.</u>	<u>Totals</u>
Minoan Lines S.A. (receivable from)	14,861.28	193,954.03	208,815.31

It should be noted that, during the current period the Parent Company paid for chartering to the associate Hellenic Seaways S.A an amount of € 1,213,359.00 while in the respective period of 2007 had received from its associate, a revenue from building rentals amounted to € 9,249.12

The above transactions are at arm's length.

28.3 Members of the Board of Directors and management

	<u>31/3/2008</u>	<u>31/3/2007</u>
Executive members	98,292.11	97,091.62
Non – executive members	57,415.43	59,365.83
Directors	232,065.81	243,360.09
Totals	387,773.35	399,817.54

29. Contingent liabilities

The contingent liabilities are the following:

a. By virtue of Decision No. 210/III/2002 of the Competition Committee, which is based on two reports of the Competition Secretariat, a penalty was imposed to the Company in the total amount of € 4,5 million. The Company has been justified by the Court of Appeal of Athens. Estimating that the appropriate Administrative Courts will issue a decision justifying the Company, the Company has not recorded any respective provision.

b. The companies of the Group, which are either consolidated or integrated by the equity method in the financial statements, have not been audited and consequently their tax obligations have not yet been finalized by the tax authorities, for the financial years presented below:

<u>Company</u>	<u>Open tax years</u>
Minoan Lines S.A.	2006-2007
Minoan Escape S.A.	2006-2007
Minoan Cruises S.A.	2000-2007
Kritiki Filoxenia S.A.	2000-2007
Athina A.V.E.E.	2000-2007
Mediterranean Ferries S.r.l.	2002-2007
Hellenic Seaways S.A.	2007



c. The adverse effect on the results of one of the subsidiaries with the amounts of USD 0.56 million and € 0.21 million respectively, for which letters of guarantee have been issued to the Seamen's Pension Fund depends on the results of the legal proceedings commenced by both the subsidiary and the Seamen's Pension Fund. The subsidiary has not recorded any provision estimating that it will be justified by the appropriate Courts.

30. Subsequent events

There are no subsequent events relating to the Company or the Group that have occurred and need to be disclosed under the International Financial Reporting Standards (I.F.R.S.).

Heraklion, May 26th 2008

**The Chairman
of the Board**

**Stylios
Sarris**
ID C No AZ 962813

**The Chief
Executive Officer**

**Antonios
Maniadakis**
ID C No X 850531

**The Chief
Financial Officer**

**George
Vassilokonstantakis**
ID C No AZ 957560

**The Chief
Accountant**

**Dimitra
Batsi**
ID C No AZ 467355
ID 23944 First Class