



MINOAN LINES SHIPPING S.A.

Interim Financial Statements **for the period ended 1/1 – 31/3/2009**

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

Minoan Lines Shipping Societe Anonyme
Company's Nr 11314/06/B/86/13
in the register of the Societes Anonymes
17, 25th August Str. – 71 202
Heraklion-Crete-Greece

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The accompanying Interim Financial Statements p. 1 - 15 have been approved by the Board of Directors' Meeting, on May 28th 2009, and have been uploaded to the Company's web site www.minoan.gr



Review - first quarter of 2009

- ***Financial Results***

The Company

For the first 3-month period of 2009 the revenues stood at € 33.6 million affected by the global crisis which has a significant effect in our country as well, and the consequent decline of commercial activities between Greece and the member countries of the European Union.

The operating profitability (E.B.I.T.D.A.) was shaped at € 4.2 million showing an increase of 25.9%. The said increase is derived mainly by the decrease in fuel prices and the profits from the sale of the vessel Pasiphae Palace amounted to € 2.2 million.

The net results after taxes for the first quarter of 2009, which due to seasonality in traffic volumes are always negative, stood at € -4.0 million noting an improvement of € 3.8 million in comparison with the respective period of 2008.

The Group

The group's turnover was shaped at € 33.6 million while the operating profits (E.B.I.T.D.A.) stood at the same level with that of the parent company.

The group's net results for the 3-month period of 2009 stood at € -6.7 million. The differentiation recorded and noted in the net results of the Group in comparison with the ones of the parent company, are due to the results of the affiliated company Hellenic Seaways S.A.

- ***Traffic Volumes***

North Adriatic Routes

In the North Adriatic market (International routes / Ancona & Venice) a decrease in the traffic volumes of the whole market was noted due to the global economic recession.

Minoan Lines, having as a principle the achievement of the most efficient economic operation of its fleet, succeeded in the first 3-month period of 2009 higher market shares in all traffic categories in comparison with the respective share of trips. More specifically, the market shares stood at 34.7%, 34.2% and 37.3% for passengers, private cars and trucks respectively while Minoan Lines accomplished the 33.1% of trips in the market. Moreover, during the first quarter of 2009 Minoan lines carried in total 62 thous. passengers, 13 thous. private cars and 22 thous. trucks.

Domestic Market

During the first quarter of 2009 the "Heraklion – Piraeus" line was less affected by the economic recession compared to the North Adriatic Market however, the traffic volumes of the whole market noted a decline.

Minoan Lines, despite the unfavorable market conditions and the entrance into the route of a third company from March 12, 2009, managed to increase further its traffic volumes and market shares as well, for passengers and cars in comparison with the first quarter of 2008. Minoan Lines, in the first quarter of 2009, carried 162 thous. passengers, 19 thous. cars and 15 thous. trucks, maintaining its leading position in all traffic categories. The market shares for this specific route, with the Company having realized the 42.9% of trips, reached 68.8% for passengers, 63.2% for cars and 48.0% for trucks.



- *Sale of participation in Hellenic Seaways*

On May 18, 2009 the company signed an agreement with "ANEK LINES S.A." regarding the sale of the Company's total participation in Hellenic Seaways (representing 33.35% of Hellenic Seaways' share capital) in consideration of the amount of € 125 million.

The sale of the subject participation, which is not considered as a strategic one by the company's top management, is a part of Minoan Lines' strategic plan for a gradual renewal of its fleet with vessels of higher capacity.

The implementation of this strategy is necessary for Minoan Lines to continue offering high quality services at the best possible price, while at the same time higher level of profitability could be achieved, since 50% approximately more capacity will be available in comparison with the vessels that have been deployed until to day.



INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Revenue	5	33,610,200.45	40,946,077.77	33,586,751.18	40,926,473.94
Cost of Sales	6	-30,354,812.80	-36,138,710.92	-30,348,964.55	-36,138,002.81
Gross Profit		3,255,387.65	4,807,366.85	3,237,786.63	4,788,471.13
Other Operating Income	7	2,247,931.33	48,960.15	2,262,616.12	57,492.81
Distribution expenses		-3,152,682.68	-3,578,109.31	-3,151,748.77	-3,577,972.49
Administrative expenses		-2,082,748.41	-2,105,691.72	-2,075,043.46	-2,093,904.36
Other Operating expenses		-187,618.66	-55,147.23	-187,618.66	-55,147.23
Operating profit before financing costs		80,269.23	-882,621.26	85,991.86	-881,060.14
Financial income		90,260.97	198,064.45	88,812.45	196,092.88
Financial expenses		-4,197,429.46	-7,099,311.35	-4,195,822.20	-7,095,903.33
Net financial results		-4,107,168.49	-6,901,246.90	-4,107,009.75	-6,899,810.45
Share of Loss from associates		-2,687,625.91	-3,535,336.19	-	-
Losses before tax		-6,714,525.17	-11,319,204.35	-4,021,017.89	-7,780,870.59
Income tax expense		-12,616.71	-3,472.00	-	-
Losses after tax		-6,727,141.88	-11,322,676.35	-4,021,017.89	-7,780,870.59
Other comprehensive income					
Change in fair value of available for sale securities		-	-244,526.24	-	-
Total comprehensive income for the period after tax		-6,727,141.88	-11,567,202.59	-4,021,017.89	-7,780,870.59
<u>The Losses of the period are attributable to :</u>					
Owners of the parent		-6,726,022.71	-11,323,872.69	-4,021,017.89	-7,780,870.59
Minority Interest		-1,119.17	1,196.34	-	-
<u>The total income of the period is attributable to :</u>					
Owners of the parent		-6,726,022.71	-11,568,398.93	-4,021,017.89	-7,780,870.59
Minority Interest		-1,119.17	1,196.34	-	-
Basic and Diluted earnings per Share after Tax		-0.10	-0.16	-0.06	-0.11

The accompanying notes on pages 6 - 15 are integral part of the Interim Financial Statements



INTERIM BALANCE SHEET

	Note	The Group		The Company	
		31/3/2009	31/12/2008	31/3/2009	31/12/2008
<u>Assets</u>					
Non – current assets					
Property, plant and equipment	8	456,175,047.27	529,795,360.04	456,174,738.27	529,795,016.63
Investment property	9	1,535,343.11	1,545,643.12	1,535,343.11	1,545,643.12
Investments in subsidiaries	10	-	-	3,777,871.47	3,777,871.47
Investments in associates	11	73,398,301.98	76,085,927.89	66,185,097.17	66,185,097.17
Other long term assets		35,520.55	35,520.55	35,520.55	35,520.55
Total non – current assets		531,144,212.91	607,462,451.60	527,708,570.57	601,339,148.94
Current assets					
Inventories		5,887,072.00	5,507,057.78	5,887,072.00	5,507,057.78
Trade and other receivables	12	51,399,123.90	47,185,128.23	51,383,600.23	47,201,610.42
Available for sale securities		82,545.30	82,545.30	82,545.30	82,545.30
Other current assets	12	6,952,778.51	6,413,232.42	6,945,907.36	6,402,792.58
Cash and cash equivalents		28,150,475.93	21,008,991.58	27,678,879.85	20,497,128.64
Non – current assets held for sale		5,200,000.05	5,200,000.05	-	-
Total current assets		97,671,995.69	85,396,955.36	91,978,004.74	79,691,134.72
Total Assets		628,816,208.60	692,859,406.96	619,686,575.31	681,030,283.66
<u>Equity and liabilities</u>					
Equity					
Share capital		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 reserves		-2,675.43	-2,675.43	-	-
Other reserves		58,382,529.35	58,382,529.35	58,361,495.73	58,361,495.73
Retained earnings		26,735,382.42	33,461,405.13	17,709,847.93	21,730,865.82
Total Equity attributable to equity holders of the parent		271,641,312.72	278,367,335.43	262,597,420.04	266,618,437.93
Minority Interest		55,110.83	56,230.00	-	-
Total Equity		271,696,423.55	278,423,565.43	262,597,420.04	266,618,437.93
Non – current liabilities					
Interest bearing loans and borrowings	13	291,005,286.18	335,811,729.93	291,005,286.18	335,811,729.93
Employee defined benefit obligations		2,480,569.76	2,402,123.32	2,480,569.76	2,402,123.32
Deferred government grants		4,754,852.91	4,803,136.03	4,754,852.91	4,803,136.03
Total Non – current liabilities		298,240,708.85	343,016,989.28	298,240,708.85	343,016,989.28
Current liabilities					
Short Term borrowings	13	8,853,432.82	23,894,508.97	8,853,432.82	23,894,508.97
Current portion of interest -bearing loans and borrowings	13	16,258,685.00	18,750,000.00	16,258,685.00	18,750,000.00
Trade and other payables	14	33,766,958.38	28,774,343.28	33,736,328.60	28,750,347.48
Total current liabilities		58,879,076.20	71,418,852.25	58,848,446.42	71,394,856.45
Total liabilities		357,119,785.05	414,435,841.53	357,089,155.27	414,411,845.73
Total Equity and Liabilities		628,816,208.60	692,859,406.96	619,686,575.31	681,030,283.66

The accompanying notes on pages 6 - 15 are integral part of the Interim Financial Statements



INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Hedge Reserves	Other Reserves	Retained Earnings	Total Equity
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>						
Total comprehensive income after tax for the period 1/1-31/3/2008	-	-	-	-	-7,780,870.59	-7,780,870.59
Balance as at 31/3/2008	159,583,500.00	26,942,576.38	-	58,262,295.73	15,611,706.47	260,400,078.58
Balance as at 1/1/2009	159,583,500.00	26,942,576.38	-	58,361,495.73	21,730,865.82	266,618,437.93
<u>Changes in equity 1/1 – 31/3/2009</u>						
Total comprehensive income after tax for the period 1/1-31/3/2009	-	-	-	-	-4,021,017.89	-4,021,017.89
Balance as at 31/3/2009	159,583,500.00	26,942,576.38	-	58,361,495.73	17,709,847.93	262,597,420.04

The accompanying notes on pages 6 - 15 are integral part of the Interim Financial Statements



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total Shareholders Equity	Minority Interest	Total Equity
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>								
Total comprehensive income after tax for the period 1/1-31/3/2008	-	-	-244,526.24	-	-11,323,872.69	-11,568,398.93	1,196.34	-11,567,202.59
Balance as at 31/3/2008	<u>159,583,500.00</u>	<u>26,942,576.38</u>	<u>1,247,870.11</u>	<u>58,282,934.49</u>	<u>22,478,384.62</u>	<u>268,535,265.60</u>	<u>66,360.76</u>	<u>268,601,626.36</u>
Balance as at 1/1/2009	159,583,500.00	26,942,576.38	-2,675.43	58,382,529.35	33,461,405.13	278,367,335.43	56,230.00	278,423,565.43
<u>Changes in equity 1/1 – 31/3/2009</u>								
Total comprehensive income after tax for the period 1/1-31/3/2009	-	-	-	-	-6,726,022.71	-6,726,022.71	-1,119.17	-6,727,141.88
Balance as at 31/3/2009	<u>159,583,500.00</u>	<u>26,942,576.38</u>	<u>-2,675.43</u>	<u>58,382,529.35</u>	<u>26,735,382.42</u>	<u>271,641,312.72</u>	<u>55,110.83</u>	<u>271,696,423.55</u>

The accompanying notes on pages 6 - 15 are integral part of the Interim Financial Statements



INTERIM STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1- 31/3/2009	1/1- 31/3/2008	1/1- 31/3/2009	1/1- 31/3/2008
<u>Operating Activities</u>				
Losses before tax	-6,714,525.17	-11,319,204.35	-4,021,017.89	-7,780,870.59
<i>Adjustments for:</i>				
Net depreciation and amortization	4,147,301.65	4,243,725.67	4,147,267.21	4,243,670.18
Provisions	647,048.81	617,047.81	647,048.81	617,047.81
Unrealized Foreign Exchange Differences	11,623.60	-106,295.72	11,623.60	-106,295.72
Share on net results from investments, property ,plant and equipment disposal	498,767.60	3,533,511.80	-2,188,858.31	-1,824.39
Financial expenses	4,197,429.46	7,099,311.35	4,195,822.20	7,095,903.33
Plus/Less adoptions related to changes in working capital or operating activities				
(Increase) in inventories	-380,014.22	-381,854.17	-380,014.22	-381,854.17
(Increase) in trade and other receivables	-4,724,669.31	-10,329,282.36	-4,696,232.14	-10,334,980.55
Increase / (Decrease) in liabilities (other than borrowings)	4,413,064.92	-1,109,865.31	4,411,067.65	-1,090,642.99
Less :				
Interest and related expenses paid	-4,136,324.56	-3,930,951.78	-4,134,717.30	-3,927,543.76
Income taxes paid	-7,980.00	-3,472.00	-	-
Cash inflows from operating activities (a)	-2,048,277.22	-11,687,329.06	-2,008,010.39	-11,667,390.85
<u>Investing activities</u>				
Acquisition of subsidiaries and associates	-	-	-	-
Purchase of property ,plant and equipment	-1,904,996.44	-464,115.31	-1,904,996.41	-464,072.31
Proceeds from property, plant and equipment and investments disposal	73,500,000.00	5,233.61	73,500,000.00	5,233.61
Dividends received	-	-	-	-
Cash inflows / (outflows) from investing activities (b)	71,595,003.56	-458,881.70	71,595,003.59	-458,838.70
<u>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	-62,376,076.15	-345,464,831.48	-62,376,076.15	-345,464,831.48
Repayment of finance lease liabilities	-22,727.81	-21,387.79	-22,727.81	-21,387.79
Dividends paid	-6,438.03	-4,575.72	-6,438.03	-4,575.72
Cash inflows / (outflows) from financing activities (c)	-62,405,241.99	27,808,409.93	-62,405,241.99	27,808,409.93
Net Increase in cash and cash equivalents (a) + (b) + (c)	7,141,484.35	15,662,199.17	7,181,751.21	15,682,180.38
Cash and cash equivalents at the beginning of the period	21,008,991.58	5,961,248.70	20,497,128.64	5,587,549.57
Cash and cash equivalents at the end of the period	28,150,475.93	21,623,447.87	27,678,879.85	21,269,729.95

The accompanying notes on pages 6 - 15 are integral part of the Interim Financial Statements



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1/1-31/3/2009

1. General Company's Information

The Company was established on 25th May 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 31/3/2009 and 31/3/2008 was 721 and 832, 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 31/3/2009 was 70,926,000, while the total market capitalization reached € 231,928,020.00. Every share carries one voting right.

The General Shareholders' Meeting elects the Board of Directors which consists of twelve members. The current board of directors consists of eleven members (11) due to the resignation of a non-executive member on 31/10/2008 and the decision of the board of directors not to fill the vacancy, according to the article 21 clause 1b of the Company's Articles of Association.

On March 31st 2009, three (3) members of the board were executive, four (4) were non-executive and four (4) were non-executive-independent members.

The Interim Financial Statements for the period ended March 31st 2009, include the separate Financial Statements and the consolidated Financial Statements (the “Financial Statements”).

The consolidated Financial Statements include the Company and its subsidiaries (the Group), as well as the interest of the Group in the associates.

The subsidiaries and associates that are included in the consolidated Financial Statements and the ownership interests that the parent Company holds directly or indirectly are outlined in the table below:

<u>Name</u>	<u>Consolidation Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
			<u>2009</u>	<u>2008</u>
Kritiki Filoxenia S.A.	Full	Heraklion-Crete	99.99%	99.99%
Minoan Escape S.A.	Full	Heraklion-Crete	99.95%	99.95%
Minoan Cruises S.A.	Full	Heraklion-Crete	80.28%	80.28%
Athina A.V.E.E.	Full	Heraklion-Crete	99.99%	99.99%
European Thalassic Agencies shipping management & consultants S.A.*	Full	Panamas	100.00%	100.00%
Hellenic Seaways S.A.	Equity	Piraeus	33.35%	33.35%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	50.00%	50.00%

* The companies are in liquidation.

2. Basis of preparation of the Interim 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 Statements»).

The interim Financial Statements do not include all notes and information required for the annual Financial Statements.

2.2 Use of estimates

The preparation of the financial statements in conformity with I.F.R.S. requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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, do not differ from those applied in the Annual Financial Statements as of 31/12/2008.

3. Significant Accounting Policies

The significant accounting policies adopted for the preparation of the interim Financial Statements on 31/3/2009, are those applied for the preparation of the annual Financial Statements on 31/12/2008 and have been uploaded to 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 March 31st 2009, and have not been applied in preparing these 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.A.S. 39 “*Financial Instruments*” : which has not yet been adopted by the European Union, clarifies issues relating to a designation of an instrument as hedged item in particular cases of hedge accounting. Revised I.A.S. 39 is to be effective for financial years beginning on or after 1 July 2009 and will not apply in the Group's and Company's financial statements.
- I.F.R.I.C. 17, «*Distribution of non-cash assets to owners*». This interpretation, effective for annual periods beginning on or after 1.7.2009, applies to the non-reciprocal distributions of assets by an entity to its owners for the distributions of non-cash assets (eg items of property, plant and equipment, businesses, ownership interests in another entity or disposal groups) and distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation which has not yet been adopted by the European Union, will not apply in the Company's and the Group's financial statements.

- I.F.R.I.C. 18, «*Transfer of assets from customers*»: This interpretation, effective for transfers of assets from customers received on or after 1.7.2009, applies to the accounting for transfers of items of property, plant and equipment by entities that receive such transfers from their customers and the accounting for cash received by an entity from a customer when that amount of cash must be used only to construct or acquire an item of property, plant and equipment which for both cases mentioned previously, the entity then uses the property, plant and equipment either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services or to do both. This interpretation which is not yet adopted by the European Union, will not apply in the Group's and Company's financial statements.

4. Financial Risk Management

The company's policies regarding the financial and capital risk management are those that have been expressively analyzed in the annual Financial Statements on 31/12/2008.

5. Revenue

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2009</u>	<u>31/3/2008</u>	<u>31/3/2009</u>	<u>31/3/2008</u>
Revenue from Vessel Operations	28,640,504.67	35,329,853.09	28,642,906.67	35,333,139.09
Revenue from restaurant – bars	2,561,547.22	2,794,637.00	2,561,547.22	2,794,637.00
Revenue from shops on board	1,940,684.37	2,137,809.21	1,940,684.37	2,137,809.21
Revenue from slot machines	441,612.92	660,888.64	441,612.92	660,888.64
Revenue from travel agencies	8,394.21	4,274.70	-	-
Rental income	17,457.06	18,615.13	-	-
Totals	33,610,200.45	40,946,077.77	33,586,751.18	40,926,473.94

It should be noted that, in the current period the total revenue has been reduced by 500,000 €, due to the application of the I.F.R.I.C. 13 “*Customer Loyalty Programmes*”. A relevant amount is included in the item deferred income (note 14).

6. Cost of sales

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2009</u>	<u>31/3/2008</u>	<u>31/3/2009</u>	<u>31/3/2008</u>
Crew Salaries and employer's contribution	7,053,870.40	6,345,118.84	7,053,870.40	6,345,118.84
Bunkers and Lubricants	11,355,531.65	16,863,196.72	11,355,531.65	16,863,196.72
Repairs – Maintenance - Consumables – Salaries and technical work expenses	1,678,975.56	2,050,509.55	1,678,975.56	2,050,509.55
Food – Beverages – Shops merchandise	2,340,565.19	2,309,242.15	2,340,565.19	2,309,242.15
Chartering cost	795,000.00	1,213,359.00	795,000.00	1,213,359.00
Other costs	3,150,087.12	3,282,134.42	3,144,238.87	3,281,426.31
Depreciation	4,029,066.00	4,123,431.85	4,029,066.00	4,123,431.85
Depreciation on deferred government grants	-48,283.12	-48,281.61	-48,283.12	-48,281.61
Totals	30,354,812.80	36,138,710.92	30,348,964.55	36,138,002.81

7. Other operating income

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2009</u>	<u>31/3/2008</u>	<u>31/3/2009</u>	<u>31/3/2008</u>
Gains from vessel disposal	2,192,056.72	-	2,192,056.72	-
Commissions	28,459.57	30,975.55	28,459.57	30,975.55
Income from services to third parties	-	-	13,404.58	14,888.14
Rental income	24,390.00	330.00	25,670.21	4,012.48
Other Income	3,025.04	17,654.60	3,025.04	7,616.64
Totals	2,247,931.33	48,960.15	2,262,616.12	57,492.81



8. 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 1/1/2008	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 2008	-	169,895.07	44,594.82	591,319.56	249,420.31	69,855.00	1,125,084.76
Less : Transfer to Investment Property	556,842.00	1,194,801.36	-	-	-	-	1,751,643.36
Less: Disposals-Writes off 1/1-31/12/2008	-	-	26,848.89	219,972.83	611,505.49	57,972.00	916,299.21
Carrying amounts 31/12/2008	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,926,997.84	2,460,857.21	619,434,344.44
Cost 1/1/2009	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,926,997.84	2,460,857.21	619,434,344.44
Acquisitions and additions 1/1-31/3/2009	-	-	-	1,807,406.62	82,664.79	14,925.03	1,904,996.44
Less: Disposals-Writes off 1/1-31/3/2009	-	-	-	83,942,959.13	372.74	-	83,943,331.87
Carrying amounts 31/3/2009	1,958,900.00	6,271,651.76	177,459.93	522,502,925.19	4,009,289.89	2,475,782.24	537,396,009.01
Accumulated Depreciation 1/1/2008	-	1,241,578.47	133,111.94	66,406,714.64	3,473,541.85	2,223,543.61	73,478,490.51
Depreciation for the year 2008	-	280,673.98	12,028.93	16,480,859.21	249,492.03	93,699.66	17,116,753.81
Less: depreciation on assets classified as Investment Property	-	164,800.19	-	-	-	-	164,800.19
Less: Disposed assets accumulated depreciation 1/1-31/12/2008	-	-	23,377.29	202,731.79	565,350.65	-	791,459.73
Total Accumulated Depreciation 31/12/2008	-	1,357,452.26	121,763.58	82,684,842.06	3,157,683.23	2,317,243.27	89,638,984.40
Accumulated Depreciation 1/1/2009	-	1,357,452.26	121,763.58	82,684,842.06	3,172,950.50	2,317,243.27	89,654,251.67
Depreciation for the period 1/1-31/3/2009	-	70,742.47	3,049.60	4,028,251.88	61,785.94	21,454.87	4,185,284.76
Less: Disposed assets accumulated depreciation 1/1-31/3/2009	-	-	-	12,618,201.95	372.74	-	12,618,574.69
Total Accumulated Depreciation 31/3/2009	-	1,428,194.73	124,813.18	74,094,891.99	3,234,363.70	2,338,698.14	81,220,961.74
Net book value							
at 1/1/2008	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 31/12/2008	1,958,900.00	4,914,199.50	55,696.35	521,953,635.64	769,314.61	143,613.94	529,795,360.04
at 31/3/2009	1,958,900.00	4,843,457.03	52,646.75	448,408,033.20	774,926.19	137,084.10	456,175,047.27

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 1/1/2008	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 2008	-	169,895.07	44,594.82	591,319.56	242,494.42	69,855.00	1,118,158.87
Less : Transfer to Investment Property	556,842.00	1,194,801.36	-	-	-	-	1,751,643.36
Less: Disposals-Writes off 1/1-31/12/2008	-	-	26,848.89	219,972.83	604,771.98	57,972.00	909,565.70
Carrying amounts 31/12/2008	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,918,819.09	2,460,857.21	619,426,165.69
Cost 1/1/2009	1,958,900.00	6,271,651.76	177,459.93	604,638,477.70	3,918,819.09	2,460,857.21	619,426,165.69
Acquisitions and additions 1/1-31/3/2009	-	-	-	1,807,406.62	82,664.79	14,925.00	1,904,996.41
Less: Disposals-Writes off 1/1-31/3/2009	-	-	-	83,942,959.13	-	-	83,942,959.13
Carrying amounts 31/3/2009	1,958,900.00	6,271,651.76	177,459.93	522,502,925.19	4,001,483.88	2,475,782.21	537,388,202.97
Accumulated Depreciation 1/1/2008	-	1,241,578.47	133,111.94	66,406,714.64	3,465,997.98	2,223,543.61	73,470,946.64
Depreciation for the year 2008	-	280,673.98	12,028.93	16,480,859.21	248,964.99	93,699.66	17,116,226.77
Less: depreciation on assets classified as Investment Property	-	164,800.19	-	-	-	-	164,800.19
Less: Disposed assets accumulated depreciation 1/1-31/12/2008	-	-	23,377.29	202,731.79	565,115.08	-	791,224.16
Total Accumulated Depreciation 31/12/2008	-	1,357,452.26	121,763.58	82,684,842.06	3,149,847.89	2,317,243.27	89,631,149.06
Accumulated Depreciation 1/1/2009	-	1,357,452.26	121,763.58	82,684,842.06	3,165,115.16	2,317,243.27	89,646,416.33
Depreciation for the period 1/1-31/3/2009	-	70,742.47	3,049.60	4,028,251.88	61,751.50	21,454.87	4,185,250.32
Less: Disposed assets accumulated depreciation 1/1-31/3/2009	-	-	-	12,618,201.95	-	-	12,618,201.95
Total Accumulated Depreciation 31/3/2009	-	1,428,194.73	124,813.18	74,094,891.99	3,226,866.66	2,338,698.14	81,213,464.70
Net book value							
at 1/1/2008	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 31/12/2008	1,958,900.00	4,914,199.50	55,696.35	521,953,635.64	768,971.20	143,613.94	529,795,016.63
at 31/3/2009	1,958,900.00	4,843,457.03	52,646.75	448,408,033.20	774,617.22	137,084.07	456,174,738.27

On March 19th 2009, the Parent Company sold the vessel Pasiphae Palace with net book value € 71,307,943.28 against a net sale proceed € 73,500,000.00. The gain of the above transaction amounted of € 2,192,056.72, is included in the item “other operating income” (note 7).

9. Investment Property

The movement of the above caption is presented on the table below:

	<u>Land</u>	<u>Buildings</u>	<u>Totals</u>
Cost 1/1/2008	-	-	-
Transfer from property-plant and equipment	556,842.00	1,194,801.36	1,751,643.36
Carrying amounts at 31/12/2008	556,842.00	1,194,801.36	1,751,643.36
Cost 1/1/2009	556,842.00	1,194,801.36	1,751,643.36
Acquisitions and additions 1/1-31/3/2009	-	-	-
Carrying amounts at 31/3/2009	556,842.00	1,194,801.36	1,751,643.36
Accumulated Depreciation 1/1/2008	-	-	-
Transfer from property-plant and equipment	-	164,800.19	164,800.19
Depreciation 1/1-31/12/2008	-	41,200.05	41,200.05
Total Accumulated Depreciation 31/12/2008	-	206,000.24	206,000.24
Accumulated Depreciation 1/1/2009	-	206,000.24	206,000.24
Depreciation 1/1-31/3/2009	-	10,300.01	10,300.01
Total Accumulated Depreciation 31/3/2009	-	216,300.25	216,300.25
Net Book Value at 1/1/2008	-	-	-
Net Book Value at 31/12/2008	556,842.00	988,801.12	1,545,643.12
Net Book Value at 31/3/2009	556,842.00	978,501.11	1,535,343.11

10. Investments in subsidiaries

Investments in subsidiaries are stated below :

Name	Participation amount	
	31/3/2009	31/12/2008
Kritiki Philoxenia S.A.	3,203,196.84	3,203,196.84
Minoan Escape S.A.	359,820.00	359,820.00
Minoan Cruises S.A.	214,854.63	214,854.63
Totals	3,777,871.47	3,777,871.47

11. Investments in associates

In the Company’s Financial Statements, the item investment in associates, amounts to € 66,185,097.17, and relates to the investment in the company Hellenic Seaways S.A.

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

	<u>31/3/2009</u>	<u>31/12/2008</u>
Total Assets	409,771,678.76	408,034,134.75
Total Liabilities	189,700,104.60	179,904,195.00
Total Equity	220,071,574.70	228,129,939.75
	<u>1/1 – 31/3/2009</u>	<u>1/1 – 31/3/2008</u>
Total Revenue	19,441,894.70	24,077,098.41
Net consolidated Profit/(Loss) for the period	-8,058,365.05	-10,600,072.52

The share of Loss after taxation in the associate company Hellenic Seaways S.A. as of 31/3/2009 and 31/3/2008, is € -2,687,625.91 and € -3,535,336.19 respectively. Additionally, no items in the current period were recognized directly in equity of the above associate, while in the respective period 1/1-31/3/2008 the Group's share (losses) for items recognized directly in equity amounted to €-244,526.24.

The investment in the associate Mediterranean ferries S.r.l. has been impaired in prior years'.

12. Trade and Other receivables-Other current assets

	<u>Trade and other Receivables</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2009</u>	<u>31/12/2008</u>	<u>31/3/2009</u>	<u>31/12/2008</u>
Customers – Check Receivables	49,690,813.99	45,608,944.71	49,716,972.34	45,646,759.90
Trade receivables due from affiliates and associates	158,954.03	158,954.03	214,275.93	232,101.31
Other Account Receivables	1,549,355.88	1,417,229.49	1,452,351.96	1,322,749.21
Totals	51,399,123.90	47,185,128.23	51,383,600.23	47,201,610.42

	<u>Other Current assets</u>			
	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2009</u>	<u>31/12/2008</u>	<u>31/3/2009</u>	<u>31/12/2008</u>
Prepaid Expenses	6,890,487.63	6,368,272.28	6,889,562.63	6,367,427.54
Accrued Income	62,290.88	44,960.14	56,344.73	35,365.04
Totals	6,952,778.51	6,413,232.42	6,945,907.36	6,402,792.58

13. 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 Interest Rate</u>		<u>Average Interest Rate</u>	
	<u>3/2009</u>	<u>31/3/2009</u>	<u>3/2008</u>	<u>31/12/2008</u>
	Bond Loan - Agent National Bank of Greece	3.02%	292,656,315.00	5.71%
Totals		292,656,315.00		337,500,000.00
Less : Net book value of transaction costs		-1,651,028.82		-1,688,270.07
Carrying amount		291,005,286.18		335,811,729.93

The current portion of the Interest - bearing loans and borrowings are presented below:

	<u>31/3/2009</u>	<u>31/12/2008</u>
Bond Loan - Agent National Bank of Greece	16,258,685.00	18,750,000.00
Totals	16,258,685.00	18,750,000.00

The bond loan agreement is denominated in Euro with a variable interest rate (euribor), plus a spread as defined in the particular agreement. The loan mature gradually until 2019. Nevertheless a partial or total prepayment of the loan, is permitted.

On March 19th 2009, the Parent Company sold her vessel Pasiphae Palace with net sale proceeds € 73,500,000.00. From the above funds, € 47,335,000.00 were used for the partial prepayment of the bond loan facility.

The interest expenses of the above long term debt for the period ended 1/1-31/3/2009 and 1/1-31/3/2008, amounted to € 3,692,120.10 and € 5,397,896.20 respectively.

In order to secure the aforementioned debt , first preferred mortgages amounting to € 375,000,000.00 have been registered on the Company's vessels.

The short term borrowings, which on 31/3/2009 and 31/12/2008 amounted to € 8,853,432.82 and € 23,894,508.97 respectively, are covered by post dated checks. The average interest rates for the periods 1/1-31/3/2009 and 1/1-31/3/2008 reached 5.19% and 5.14% respectively.



14. Trade and Other payables

	The Group		The Company	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Suppliers – Check payables	13,804,259.87	16,861,339.13	13,804,199.87	16,861,279.13
Income Tax payable	22,549.34	16,945.61	-	-
Withholding Taxes-Social Security Contributions payable	3,013,434.79	3,914,816.94	3,011,503.22	3,910,774.36
Dividends payable	556,092.52	562,530.55	556,092.52	562,530.55
Sundry creditors	4,613,847.55	4,305,855.60	4,604,451.75	4,296,233.24
Accrued expenses	2,174,008.13	420,896.74	2,171,435.51	420,896.74
Customer advances	406,476.85	645,698.40	406,476.85	645,464.40
Deferred income	9,176,289.33	2,046,260.31	9,176,289.33	2,046,260.31
Payables to affiliates and associates	-	-	5,879.55	6,908.75
Totals	33,766,958.38	28,774,343.28	33,736,328.60	28,750,347.48

15. 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% 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.

	The Group				
	at 31/3/2009	Greece routes	Adriatic routes	Unallocated items	Totals
Revenue	11,309,540.76	22,277,210.42		23,449.27	33,610,200.45
Gross Profit (before depreciation)	2,881,516.07	356,270.56		17,601.02	3,255,387.65
Profits before depreciation taxation financing and investing costs	4,226,393.59	3,719,148.94		-3,717,971.65	4,227,570.88
Net depreciation	-1,639,374.78	-2,341,408.10		-166,518.77	-4,147,301.65
Profits (Losses) before taxation financing and investing costs	2,587,018.80	1,377,740.85		-3,884,490.42	80,269.23
Share of Profit (Loss) from affiliates	-	-		-2,687,625.91	-2,687,625.91
Profits (Losses) before tax	1,437,013.85	-417,919.54		-7,733,619.48	-6,714,525.17
Income Tax expense	-	-		-12,616.71	-12,616.71
Profits (Losses) after tax	1,437,013.85	-417,919.54		-7,746,236.19	-6,727,141.88
Total Assets	198,457,875.95	249,950,157.25		180,408,175.40	628,816,208.60
Total Liabilities	101,762,456.25	140,534,637.81		114,822,690.99	357,119,785.05
Capital expenditure	10,224.90	1,797,181.72		97,589.82	1,904,996.44
	at 31/3/2008				
Revenue	12,643,222.28	28,283,251.66		19,603.83	40,946,077.77
Gross Profit (before depreciation)	3,611,685.49	1,176,785.64		18,895.72	4,807,366.85
Profits before depreciation taxation financing and investing costs	5,035,629.08	2,001,815.77		-3,676,340.44	3,361,104.41
Net depreciation	-1,635,892.43	-2,439,257.81		-168,575.43	-4,243,725.67
Profits (Losses) before taxation financing and investing costs	3,399,736.65	-437,442.04		-3,844,915.87	-882,621.26
Share of Profit (Loss) from affiliates	0.00	0.00		-3,535,336.19	-3,535,336.19
Profits (Losses) 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 (Losses) after tax	1,707,843.58	-3,623,679.76		-9,406,840.17	-11,322,676.35
	at 31/12/2008				
Total Assets	199,996,524.66	321,957,110.98		170,905,771.32	692,859,406.96
Total Liabilities	101,762,456.24	175,303,650.70		137,369,734.59	414,435,841.53
Capital expenditure	296,489.75	294,829.81		533,765.20	1,125,084.76



16. Related Party transactions

Related parties are considered the Group of the ultimate controlling company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a.» Palermo-Italy, 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 2009 and December 31st 2008, as well as the purchases and sales of the companies of the Group for the periods 1/1-31/3/2009 and 1/1-31/3/2008 are presented :

16.1 Group of Ultimate Controlling Party

31/3/2009

<u>Company</u>	Industria Armamento Meridionale S.p.a. (In.ar.me)	Atlantica S.p.a. di Navigazione	Grimaldi Compania di Navigazione S.p.a.	Totals
Minoan Lines S.A. (due from)	295,789.91	12,762.00	4,000.00	312,551.91
Totals	295,789.91	12,762.00	4,000.00	312,551.91

31/12/2008

<u>Company</u>	Industria Armamento Meridionale S.p.a. (In.ar.me)	Atlantica S.p.a. di Navigazione	Totals
Minoan Lines S.A. (due from)	142,651.88	5,509.00	148,160.88
Totals	142,651.88	5,509.00	148,160.88

1/1/-31/3/2009

<u>Company</u>	Industria Armamento Meridionale S.p.a. (In.ar.me)
Minoan Lines S.A.	
Chartering cost	795,000.00
Crew wages cost	221,791.28
Totals	1,016,791.28

16.2 Subsidiaries

31/3/2009

<u>Company</u>	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Minoan Cruises S.A.	Athina A.V.E.E.	Totals
Minoan Lines S.A. (due from)	6,979.99	47,409.71	-	932.20	55,321.90
Minoan Lines S.A.(payable to)	-	-	5,879.55	-	5,879.55
Athina A.V.E.E. (due from)	-	40,627.15	-	-	40,627.15
Totals	6,979.99	88,036.86	5,879.55	932.20	101,828.60

**31/12/2008**

<u>Company</u>	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Minoan Cruises S.A.	Totals
Minoan Lines S.A. (due from)	31,107.43	42,039.85	-	73,147.28
Minoan Lines S.A.(payable to)	-	-	6,908.75	6,908.75
Athina A.V.E.E. (due from)	-	40,627.15	-	40,627.15
Totals	31,107.43	82,667.00	6,908.75	120,683.18

1/1-31/3/2009

<u>Company</u>	Minoan Escape S.A.	Kritiki Filoxenia S.A.	Minoan Cruises S.A.	Totals
Minoan Lines S.A.				
Revenues from Fares	2,402.00	-	-	2,402.00
Revenue from rentals and other	14,094.58	440.21	150.00	14,684.79
Totals	16,496.58	440.21	150.00	17,086.79

1/1-31/3/2008

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

16.3 Associates**31/3/2009**

<u>Company</u>	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	158,954.03

31/12/2008

<u>Company</u>	Mediterranean Ferries S.r.l.
Minoan Lines S.A. (due from)	158,954.03

Furthermore, during 2008, the parent company paid to the associate Hellenic Seaways S.A. for chartering the amount of € 1,213,359.00. The above transaction was at arm's length.

16.4 Members of the Board of Directors and management

The short-term benefits of the Members of the Board of Directors and the Company's management are analysed as follows:

	<u>31/3/2009</u>	<u>31/3/2008</u>
Executive members	110,167.25	98,292.11
Non – executive members	55,811.76	57,415.43
Directors	247,261.45	232,065.81
Totals	413,240.46	387,773.35

17. Contingent liabilities

No changes in contingent liabilities have occurred so of the parent as of the Group as a whole than those referred in the annual Financial Statements of 2008.



The open tax years for the companies included in the Interim Financial Statements are presented below:

<u>Company</u>	<u>Open tax years</u>
Minoan Lines S.A.	2006 - 2008
Minoan Escape S.A.	2006 - 2008
Minoan Cruises S.A.	2000 - 2008
Kritiki Filoxenia S.A.	2007 - 2008
Athina A.V.E.E.	2007 - 2008
Mediterranean Ferries S.r.l.	2002 - 2008
Hellenic Seaways S.A.	2007 - 2008

18. Subsequent events

On May 18th 2009, the Company signed an agreement with “ANEK LINES S.A.” regarding the sale of the Company’s total participation in Hellenic Seaways (representing 33.35% of its share capital) in consideration of the amount of € 125,000,000.00. The agreement is subject to the condition of its prior approval by the Hellenic Competition Commission and, as far as the Company is concerned, its prior approval by the bondholders. Following reception of the required approvals, the agreement provided that a proportion of the above price equal to approximately 40% will be paid until the end of the current year. The remaining consideration will be interest bearing and will be paid in installments by the end of the 4th quarter of the year 2012, when the agreement will be completed.

At the same time, the parties have agreed special terms and obligations which were deemed necessary for securing the value of the investment of the Company, until full prepayment of the above mentioned consideration.

There are no other subsequent events relating to the Company or the Group that have occurred and need to be disclosed under I.A.S. 34.

Heraklion, May 28th 2009			
The Vice Chairman of the Board	The Chief Executive Officer	The Chief Financial Officer	The Chief Accountant
Konstantinos Mamalakis	Antonios Maniadakis	George Vassilokonstantakis	Dimitra Batsi
ID C No AA 367050	ID C No X 850531	ID C No AZ 957560	ID C No AZ 467355 ID 23944 First Class