



# **MINOAN LINES SHIPPING S.A.**

## **Condensed Interim Financial Statements** **for the period 1/1 – 31/3/2010**

**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, 25<sup>th</sup> August Str. – 71 202  
Heraklion-Crete-Greece

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The accompanying Interim Financial Statements on pages 1-15 have been approved by the Board of Directors on May 27<sup>th</sup> 2010 and have been uploaded to the Company's web site [www.minoan.gr](http://www.minoan.gr)

## **Review – three month period of 2010**

### **Financial Results**

The financial results for the first quarter of 2010 were affected to a great degree by the adverse macroeconomic environment, the weak fiscal figures of Greece and the consequent austerity measures that unavoidably lead to a decrease in the consumers' disposal income.

Within this unfavourable economic environment, Minoan Lines, having followed over the past years a bank loan reduction approach as well as a reduction of operating expenses, has substantially strengthened its overall financial position. All this allows the company to surpass any difficulties arising from the unprecedented and negative economic crisis and adopt a flexible commercial and credit policy towards its customers being at the same time fully aware of its social role as a company, which provides high quality services addressed to the general public.

For the first 3-month period of 2010 the revenues stood at € 28.9 million while the operating results (EBITDA) was shaped at € -8.0 million. Minoan Lines net results after taxes for the first quarter of 2010, which due to the seasonality in traffic volumes, are always negative, stood at € -12.3 million. It should be noted that the financial results for the 3-month period of 2010 were significantly affected by both the high fuel cost (58.5% in comparison with the respective period of 2009) and the intensive competition.

The Group's turnover was shaped at € 28.9 million and the operating profits (EBITDA) and net results stood at the same level with that of the parent company.

### **Traffic**

#### **North Adriatic Routes**

In the North Adriatic market (International routes / Ancona & Venice) Minoan Lines, having as a guiding principle the achievement of the most efficient economic operation of its fleet, succeeded in the first 3-month period of 2010 higher market shares in the passenger and truck traffic categories in comparison with the respective share of trips. More specifically, the market shares stood at 35.3%, 30.0% and 36.6% for passengers, private cars and trucks respectively with Minoan Lines accomplishing the 34.2% of trips in the North Adriatic market. During the first quarter of 2010, Minoan lines carried 65,000 passengers, 12,000 cars and 20,000 trucks.

#### **Domestic Market**

During the first quarter of 2010 in the "Heraklion – Piraeus" line, despite the operation of a third company on the route for the whole three-month period of 2010 (for 2009 the company operated the last 20 days of the respective period), Minoan Lines managed to maintain its leading position in the market by increasing further its traffic volumes in passengers and trucks in comparison with the respective first quarter of 2009. Minoan Lines, in the first quarter of 2010, carried 168,000 passengers, 19,000 cars and 15,000 trucks.

In addition, the company achieved higher market shares in all traffic categories in comparison with the respective share of trips. More specifically, the market shares on this specific route, with the Company having realized the 36.3% of trips, reached 56.2% for passengers, 50.1% for cars and 42.5% for trucks.

**Deployment of new vessels**

On October 15, 2009 the new building vessel Cruise Europa was deployed on the route Patra – Igoumenitsa – Ancona while next June the sister vessel Cruise Olympia will be deployed on the same route.

With carrying capacity of 3,000 passengers and a 3,000 linear meters garage (each vessel can carry 180 international transport trucks and 250 cars or alternatively 1,000 private cars approximately) both Cruise Europa and Cruise Olympia are signaling a new era in the sea connection between Greece and Italy.

**INTERIM STATEMENT OF COMPREHENSIVE INCOME**

	Note	The Group		The Company	
		1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Revenue	5	28,939,358.26	33,610,200.45	28,911,374.96	33,586,751.18
Cost of Sales	6	-35,310,521.80	-30,354,812.80	-35,309,927.84	-30,348,964.55
<b>Gross Profit / (Loss)</b>		<b>-6,371,163.54</b>	<b>3,255,387.65</b>	<b>-6,398,552.88</b>	<b>3,237,786.63</b>
Other Operating Income	7	51,066.92	2,247,931.33	62,588.40	2,262,616.12
Distribution expenses		-3,330,998.46	-3,152,682.68	-3,329,829.93	-3,151,748.77
Administrative expenses		-1,861,371.41	-2,082,748.41	-1,856,001.09	-2,075,043.46
Other Operating expenses		-13,886.04	-187,618.66	-13,576.17	-187,618.66
<b>EBITDA</b>		<b>-11,526,352.53</b>	<b>80,269.23</b>	<b>-11,535,371.67</b>	<b>85,991.86</b>
Financial income		614,404.29	90,260.97	614,002.36	88,812.45
Financial expenses		-1,398,537.46	-4,197,429.46	-1,395,122.83	-4,195,822.20
<b>Net financial results</b>		<b>-784,133.17</b>	<b>-4,107,168.49</b>	<b>-781,120.47</b>	<b>-4,107,009.75</b>
Share of Profit/(Loss) from associates	11	-	-2,687,625.91	-	-
<b>Loss before tax</b>		<b>-12,310,485.70</b>	<b>-6,714,525.17</b>	<b>-12,316,492.14</b>	<b>-4,021,017.89</b>
Income tax expense		-5,857.40	-12,616.71	-	-
<b>Loss after tax</b>		<b>-12,316,343.10</b>	<b>-6,727,141.88</b>	<b>-12,316,492.14</b>	<b>-4,021,017.89</b>
<b>Total revenue of the period after tax</b>		<b>-12,316,343.10</b>	<b>-6,727,141.88</b>	<b>-12,316,492.14</b>	<b>-4,021,017.89</b>
<b>The Loss of the period are attributable to :</b>					
Owners of the parent		-12,315,392.75	-6,726,022.71	-12,316,492.14	-4,021,017.89
Minority Interest		-950.35	-1,119.17	-	-
<b>The Revenue of the period are attributable to :</b>					
Owners of the parent		-12,315,392.75	-6,726,022.71	-12,316,492.14	-4,021,017.89
Minority Interest		-950.35	-1,119.17	-	-
<b>Profit/Loss after tax per share</b>		<b>-0.17</b>	<b>-0.10</b>	<b>-0.17</b>	<b>-0.06</b>

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

**INTERIM BALANCE SHEET**

	Note	The Group		The Company	
		31/3/2010	31/12/2009	31/3/2010	31/12/2009
<b>Assets</b>					
<b>Non – current assets</b>					
Property, plant and equipment	8	441,846,997.31	445,342,066.73	441,846,780.77	445,341,826.64
Investment property	9	1,494,143.06	1,504,443.07	1,494,143.06	1,504,443.07
Investments in subsidiaries	10	-	-	3,683,028.19	3,683,028.19
Other Investments	11	77,500,000.00	77,500,000.00	77,500,000.00	77,500,000.00
Other long term assets		37,031.65	35,712.00	37,031.65	35,712.00
<b>Total non – current assets</b>		<b>520,878,172.02</b>	<b>524,382,221.80</b>	<b>524,560,983.67</b>	<b>528,065,009.90</b>
<b>Current assets</b>					
Inventories		7,974,296.20	6,113,772.18	7,974,296.20	6,113,772.18
Trade and other receivables	12	58,167,361.10	60,716,446.20	58,151,151.08	60,709,263.01
Available for sale securities		132,546.03	132,546.03	132,546.03	132,546.03
Other current assets	12	9,867,825.42	5,389,004.89	9,853,673.07	5,372,101.00
Cash and cash equivalents		41,165,841.10	47,475,852.31	40,638,424.87	46,943,386.98
Non – current assets held for sale	13	5,585,311.13	5,585,311.13	385,311.08	385,311.08
<b>Total current assets</b>		<b>122,893,180.98</b>	<b>125,412,932.74</b>	<b>117,135,402.33</b>	<b>119,656,380.28</b>
<b>Total Assets</b>		<b>643,771,353.00</b>	<b>649,795,154.54</b>	<b>641,696,386.00</b>	<b>647,721,390.18</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
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
Other reserves		58,401,903.70	58,401,903.70	58,361,495.73	58,361,495.73
Retained earnings		53,546,526.10	65,861,918.85	51,834,688.91	64,151,181.05
<b>Total Equity attributable to equity holders of the parent</b>		<b>298,474,506.18</b>	<b>310,789,898.93</b>	<b>296,722,261.02</b>	<b>309,038,753.16</b>
Minority Interest		-7,230.52	-6,280.17	-	-
<b>Total Equity</b>		<b>298,467,275.66</b>	<b>310,783,618.76</b>	<b>296,722,261.02</b>	<b>309,038,753.16</b>
<b>Non – current liabilities</b>					
Interest bearing loans		-	-	-	-
Employee defined benefit obligations		2,342,751.35	2,415,529.30	2,342,751.35	2,415,529.30
Deferred government grants		4,563,714.04	4,609,988.88	4,563,714.04	4,609,988.88
<b>Total Non – current liabilities</b>		<b>6,906,465.39</b>	<b>7,025,518.18</b>	<b>6,906,465.39</b>	<b>7,025,518.18</b>
<b>Short Term liabilities</b>					
Short Term bank borrowings	14	2,357,179.27	4,956,992.61	2,357,179.27	4,956,992.61
Loans	14	291,343,856.72	291,311,316.31	291,343,856.72	291,311,316.31
Other obligations	13	150,000.00	150,000.00	150,000.00	150,000.00
Trade and other payables	15	44,546,575.96	35,567,708.68	44,216,623.60	35,238,809.92
<b>Total current liabilities</b>		<b>338,397,611.95</b>	<b>331,986,017.60</b>	<b>338,067,659.59</b>	<b>331,657,118.84</b>
<b>Total liabilities</b>		<b>345,304,077.34</b>	<b>339,011,535.78</b>	<b>344,974,124.98</b>	<b>338,682,637.02</b>
<b>Total Equity and Liabilities</b>		<b>643,771,353.00</b>	<b>649,795,154.54</b>	<b>641,696,386.00</b>	<b>647,721,390.18</b>

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

**INTERIM STATEMENT OF CHANGES IN EQUITY**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
<b>Balance as at 1/1/2009</b>	159,583,500.00	26,942,576.38	58,361,495.73	21,730,865.82	266,618,437.93
<b><u>Changes in equity 1/1 – 31/3/2009</u></b>					
Total comprehensive income after tax for the period 1/1-31/3/2009	-	-	-	-4,021,017.89	<b>-4,021,017.89</b>
<b>Balance as at 31/3/2009</b>	<b>159,583,500.00</b>	<b>26,942,576.38</b>	<b>58,361,495.73</b>	<b>17,709,847.93</b>	<b>262,597,420.04</b>
<b>Balance as at 1/1/2010</b>	159,583,500.00	26,942,576.38	58,361,495.73	64,151,181.05	309,038,753.16
<b><u>Changes in equity 1/1 – 31/3/2010</u></b>					
Total comprehensive income after tax for the period 1/1-31/3/2010	-	-	-	-12,316,492.14	<b>-12,316,492.14</b>
<b>Balance as at 31/3/2010</b>	<b>159,583,500.00</b>	<b>26,942,576.38</b>	<b>58,361,495.73</b>	<b>51,834,688.91</b>	<b>296,722,261.02</b>

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**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 <b>1/1/2009</b>	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 consolidated 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>
Balance as at <b>1/1/2010</b>	159,583,500.00	26,942,576.38	-	58,401,903.70	65,861,918.85	310,789,898.93	-6,280.17	310,783,618.76
<u>Changes in equity 1/1 – 31/3/2010</u>								
Total comprehensive income after tax for the period 1/1-31/3/2010	-	-	-	-	-12,315,392.75	-12,315,392.75	-950.35	-12,316,343.10
Balance as at <b>31/3/2010</b>	<u>159,583,500.00</u>	<u>26,942,576.38</u>	<u>-</u>	<u>58,401,903.70</u>	<u>53,546,526.10</u>	<u>298,474,506.18</u>	<u>-7,230.52</u>	<u>298,467,275.66</u>

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



**INTERIM STATEMENT OF CASH FLOWS**

	<b>The Group</b>		<b>The Company</b>	
	<b>1/1 – 31/3/2010</b>	<b>1/1 – 31/3/2009</b>	<b>1/1 – 31/3/2010</b>	<b>1/1 – 31/3/2009</b>
<b>Operating Activities</b>				
Profits /(Loss) before tax	-12,310,485.70	-6,714,525.17	-12,316,492.14	-4,021,017.89
Plus / Less adjustments for:				
Net depreciation and amortization	3,492,084.74	4,147,301.65	3,492,061.19	4,147,267.21
Provisions	-1,390,008.74	647,048.81	-1,390,008.74	647,048.81
Unrealized Foreign Exchange Differences	-5,341.51	11,623.60	-5,341.51	11,623.60
Share on net results from investments, property ,plant and equipment disposal	7,711.43	498,767.60	7,711.43	-2,188,858.31
Financial expenses	1,398,537.46	4,197,429.46	1,395,122.83	4,195,822.20
<b>Plus/Less adoptions related to changes in working capital or operating activities</b>				
(Increase) in inventories	-1,860,524.02	-380,014.22	-1,860,524.02	-380,014.22
(Increase) in trade and other receivables	-13,457,966.44	-4,724,669.31	-13,451,691.15	-4,696,232.14
Increase in liabilities other than borrowings	8,834,594.93	4,413,064.92	8,839,398.73	4,411,067.65
Less :				
Interest and related expenses paid	-1,338,494.79	-4,136,324.56	-1,335,080.16	-4,134,717.30
Income taxes paid	-	-7,980.00	-	-
<b>Cash inflows / (outflows) from operating activities (a)</b>	<b>-16,629,892.64</b>	<b>-2,048,277.22</b>	<b>-16,624,843.54</b>	<b>-2,008,010.39</b>
<b>Investing activities</b>				
Purchase of tangible & intangible assets	-41,360.76	-1,904,996.44	-41,360.76	-1,904,996.41
Proceeds from the sale of tangible & intangible assets	-	73,500,000.00	-	73,500,000.00
Advances from the disposal of tangible & intangible assets	13,000,000.00	-	13,000,000.00	-
<b>Cash inflows / (outflows) from investing activities (b)</b>	<b>12,958,639.24</b>	<b>71,595,003.56</b>	<b>12,958,639.24</b>	<b>71,595,003.59</b>
<b>Financing activities</b>				
Repayment of long/short term borrowings	-2,599,813.34	-62,376,076.15	-2,599,813.34	-62,376,076.15
Repayment of finance lease liabilities	-38,597.78	-22,727.81	-38,597.78	-22,727.81
Dividends paid	-346.69	-6,438.03	-346.69	-6,438.03
<b>Cash inflows / (outflows) from financing activities (c)</b>	<b>-2,638,757.81</b>	<b>-62,405,241.99</b>	<b>-2,638,757.81</b>	<b>-62,405,241.99</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>-6,310,011.21</b>	<b>7,141,484.35</b>	<b>-6,304,962.11</b>	<b>7,181,751.21</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>47,475,852.31</b>	<b>21,008,991.58</b>	<b>46,943,386.98</b>	<b>20,497,128.64</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>41,165,841.10</b>	<b>28,150,475.93</b>	<b>40,638,424.87</b>	<b>27,678,879.85</b>

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1/1-31/3/2010

### 1. General Company Information

The Company was established on 25<sup>th</sup> May 1972 (FEK 939–25/5/1972), it 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 31/3/2010 and 31/3/2009 was 679 and 721, 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 31/3/2010 was 70,926,000, while the total market capitalization reached € 236.183.580,00. Every share carries one voting right.

The General Shareholders' Meeting elects the Board of Directors which consists of 7-9 members. The current structure of the Board of Directors is comprised by eight (8) members, who were elected by the General Shareholders' Meeting held on June 19<sup>th</sup> 2009. On March 31<sup>st</sup> 2010, three (3) members of the board were executive, three (3) were non-executive and two (2) were non-executive-independent members.

The Condensed Interim Financial Statements for the period ended March 31<sup>st</sup> 2010 include the separate Financial Statements and the consolidated Financial Statements (the “Financial Statements”) and have been approved by the Board of Directors Meeting on May 27<sup>th</sup> 2010.

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

The companies 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>% Participation</u>	
			<u>2010</u>	<u>2009</u>
Kritiki Filoxenia S.A.	Full	Heraklion-Crete	100.00%	100.00%
Athina A.V.E.E.	Full	Heraklion-Crete	100.00%	100.00%
Minoan Italia S.p.a.	Full	Palermo-Italy	100.00%	100.00%
Minoan Escape S.A.	Full	Heraklion-Crete	99.95%	99.95%
Minoan Cruises S.A.*	Full	Heraklion-Crete	80.28%	80.28%
Hellenic Seaways S.A. **	Equity	Piraeus	33.35%	33.35%
European Thalassic Agencies shipping management & consultants S.A.*	Full	Panamas	100.00%	100.00%
Mediterranean Ferries S.r.l.*	Equity	Genova-Italy	50.00%	50.00%

\* The companies are in liquidation.

\*\* Consolidated until 30/6/2009 (note 11)

### 2. Basis of preparation of the condensed 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 and it is recommended they be read in conjunction with the annual Financial Statements for the year ended 31/12/2009.

## 2.2 Use of estimates

The preparation of the condensed interim financial statements 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.

Significant estimates and critical judgements in applying accounting policies that have significant effect on the condensed Interim Financial Statements as well as those which involve potential adjustment risks for the next fiscal year, do not differ from those applied in the Annual Financial Statements as of 31/12/2009.

## 3. Significant Accounting Policies

The significant accounting policies adopted for the preparation of the Interim Financial Statements on 31/3/2010, are those applied for the preparation of the annual Financial Statements on 31/12/2009 and have been uploaded to the Company's web site [www.minoan.gr](http://www.minoan.gr).

### 3.1 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations issued by the committee of I.F.R.S. have not yet been effective for the period ended May 31<sup>st</sup> 2010, and have not been applied in the preparation of these financial statements except the following:

- I.F.R.S. 9, "*Financial Instruments*", which has not yet been adopted by the European Union, will become effective for financial years commencing on or after 1/1/2013 and relates to the classification and valuation of financial instruments. According to the standard, all financial instruments are divided into two classifications – those measured at amortized cost and those measured at fair value. The impact of the above standard is closely monitored by the Company and the Group.
- Revised I.A.S. 24, "*Related Parties Disclosures*", which has not been adopted by the European Union, will become effective for financial years commencing on or after 1/1/2011 and modifies the definition of related parties. The impact of the revised standard is closely monitored by the Company and the Group.

## 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 31/12/2009.

## 5. Revenue

	<b>The Group</b>		<b>The Company</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
Fares' revenue	24,739,331.83	28,326,054.72	24,740,119.83	28,328,456.72
On board sales	4,065,417.33	4,948,547.91	4,065,417.33	4,948,547.91
Other revenue	134,609.10	335,597.82	105,837.80	309,746.55
<b>Total</b>	<b>28,939,358.26</b>	<b>33,610,200.45</b>	<b>28,911,374.96</b>	<b>33,586,751.18</b>

## 6. Cost of sales

	<b>The Group</b>		<b>The Company</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
Crew Salaries and employer's contribution Bunkers and Lubricants	23,995,094.51	18,561,520.02	23,995,094.51	18,561,520.02
Port and Maintenance expenses	3,162,498.81	3,083,810.95	3,162,498.81	3,083,810.95
Food – Beverages – Shops merchandise	1,915,884.17	2,340,565.19	1,915,884.17	2,340,565.19
Chartering cost	1,877,049.99	795,000.00	1,877,049.99	795,000.00
Other costs	1,014,486.25	1,593,133.76	1,013,892.29	1,587,285.51
Depreciation	3,391,782.91	4,029,066.00	3,391,782.91	4,029,066.00
Depreciation on deferred government grants	-46,274.84	-48,283.12	-46,274.84	-48,283.12
<b>Total</b>	<b>35,310,521.80</b>	<b>30,354,812.80</b>	<b>35,309,927.84</b>	<b>30,348,964.55</b>

## 7. Other operating income

	The Group		The Company	
	<u>31/3/2010</u>	<u>31/3/2009</u>	<u>31/3/2010</u>	<u>31/3/2009</u>
Gains from vessel disposal	-	2,192,056.72	-	2,192,056.72
Commissions from third party rights on the sold tickets	26,398.81	28,459.57	26,398.81	28,459.57
Income from services to third parties	-	-	10,217.08	13,404.58
Rental income	24,450.00	24,390.00	25,754.40	25,670.21
Other revenue	218.11	3,025.04	218.11	3,025.04
<b>Total</b>	<b>51,066.92</b>	<b>2,247,931.33</b>	<b>62,588.40</b>	<b>2,262,616.12</b>

## 8. Self-owned assets (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>Total</u>
<b>Cost 1/1/2009</b>	<b>1,958,900.00</b>	<b>6,271,651.76</b>	<b>177,459.93</b>	<b>604,638,477.70</b>	<b>3,926,997.84</b>	<b>2,460,857.21</b>	<b>619,434,344.44</b>
Acquisitions and additions 1/1 – 31/12/2009	-	-	-	2,285,193.43	216,429.66	35,614.71	2,537,237.80
Less : Transfer to Investment Property	160,987.00	493,513.00	-	-	-	-	654,500.00
Less: Disposals-Writes off 1/1– 31/12/2009	-	-	26,439.50	83,976,690.38	438,441.93	-	84,441,571.81
<b>Carrying amount as of 31/12/2009</b>	<b>1,797,913.00</b>	<b>5,778,138.76</b>	<b>151,020.43</b>	<b>522,946,980.75</b>	<b>3,704,985.57</b>	<b>2,496,471.92</b>	<b>536,875,510.43</b>
<b>Cost 1/1/2010</b>	<b>1,797,913.00</b>	<b>5,778,138.76</b>	<b>151,020.43</b>	<b>522,946,980.75</b>	<b>3,704,985.57</b>	<b>2,496,471.92</b>	<b>536,875,510.43</b>
Acquisitions and additions 1/1 – 31/3/2010	-	-	-	21,508.24	18,424.52	1,428.00	41,360.76
Less: Disposals-Writes off 1/1– 31/3/2010	-	-	6,412.25	701.00	24,084.76	-	31,198.01
<b>Carrying amount 31/3/2010</b>	<b>1,797,913.00</b>	<b>5,778,138.76</b>	<b>144,608.18</b>	<b>522,967,787.99</b>	<b>3,699,325.33</b>	<b>2,497,899.92</b>	<b>536,885,673.18</b>
<b>Accumulated Depreciation 1/1/2009</b>	<b>-</b>	<b>1,357,452.26</b>	<b>121,763.58</b>	<b>82,684,842.06</b>	<b>3,154,721.30</b>	<b>2,320,205.20</b>	<b>89,638,984.40</b>
Depreciation 1/1 – 31/12/2009	-	238,105.03	12,198.39	14,578,869.37	259,815.62	65,261.73	15,154,250.14
Less: depreciation on assets classified as Investment Property	-	224,324.10	-	-	-	-	224,324.10
Less: Disposed & withdrawn assets accumulated depreciation 1/1-31/12/2009	-	-	26,439.48	12,627,092.89	381,934.37	-	13,035,466.74
<b>Total Accumulated Depreciation 31/12/2009</b>	<b>-</b>	<b>1,371,233.19</b>	<b>107,522.49</b>	<b>84,636,618.54</b>	<b>3,032,602.55</b>	<b>2,385,466.93</b>	<b>91,533,443.70</b>
<b>Accumulated Depreciation 1/1/2010</b>	<b>-</b>	<b>1,371,233.19</b>	<b>107,522.49</b>	<b>84,637,772.01</b>	<b>3,032,602.55</b>	<b>2,385,466.93</b>	<b>91,534,597.17</b>
Depreciation for the period 1/1 – 31/3/2010	-	59,526.26	2,963.48	3,389,684.14	64,627.38	11,258.31	3,528,059.57
Less: Disposed & withdrawn assets accumulated depreciation 1/1-31/3/2010	-	-	5,661.34	698.99	17,620.54	-	23,980.87
<b>Total Accumulated Depreciation 31/3/2010</b>	<b>-</b>	<b>1,430,759.45</b>	<b>104,824.63</b>	<b>88,026,757.16</b>	<b>3,079,609.39</b>	<b>2,396,725.24</b>	<b>95,038,675.87</b>
<b>Net book value</b>							
At 1/1/2009	1,958,900.00	4,914,199.50	55,696.35	521,953,635.64	772,276.54	140,652.01	529,795,360.04
At 31/12/2009	1,797,913.00	4,406,905.57	43,497.94	438,310,362.21	672,383.02	111,004.99	445,342,066.73
At 31/3/2010	1,797,913.00	4,347,379.31	39,783.55	434,941,030.83	619,715.94	101,174.68	441,846,997.31

## 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 1/1/2009	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 – 31/12/2009	-	-	-	2,285,193.43	216,429.66	35,614.68	2,537,237.77
Less : Transfer to Investment Property	160,987.00	493,513.00	-	-	-	-	654,500.00
Less: Disposals-Writes off 1/1– 31/12/2009	-	-	26,439.50	83,976,690.38	430,760.86	-	84,433,890.74
<b>Carrying amount as of 31/12/2009</b>	<b>1,797,913.00</b>	<b>5,778,138.76</b>	<b>151,020.43</b>	<b>522,946,980.75</b>	<b>3,704,487.89</b>	<b>2,496,471.89</b>	<b>536,875,012.72</b>

**Minoan Lines Shipping S.A. – Condensed Interim Financial Statements for the period 1/1 – 31/3/2010 (in Euros)**

Cost 1/1/2010	1,797,913.00	5,778,138.76	151,020.43	522,946,980.75	3,704,487.89	2,496,471.89	536,875,012.72
Acquisitions and additions 1/1 – 31/3/2010	-	-	-	21,508.24	18,424.52	1,428.00	41,360.76
Less: Disposals-Writes off 1/1– 31/3/2010	-	-	6,412.25	701.00	24,084.76	-	31,198.01
<b>Carrying amount 31/3/2010</b>	<b>1,797,913.00</b>	<b>5,778,138.76</b>	<b>144,608.18</b>	<b>522,967,787.99</b>	<b>3,698,827.65</b>	<b>2,497,899.89</b>	<b>536,885,175.47</b>
<b>Accumulated Depreciation 1/1/2009</b>	-	1,357,452.26	121,763.58	82,684,842.06	3,146,885.96	2,320,205.20	89,631,149.06
Depreciation 1/1 – 31/12/2009	-	238,105.03	12,198.39	14,578,869.37	259,712.30	65,261.73	15,154,146.82
Less: depreciation on assets classified as Investment Property	-	224,324.10	-	-	-	-	224,324.10
Less: Disposed & withdrawn assets accumulated depreciation 1/1-31/12/2009	-	-	26,439.48	12,627,092.89	374,253.33	-	13,027,785.70
<b>Total Accumulated Depreciation 31/12/2009</b>	-	<b>1,371,233.19</b>	<b>107,522.49</b>	<b>84,636,618.54</b>	<b>3,032,344.93</b>	<b>2,385,466.93</b>	<b>91,533,186.08</b>
<b>Accumulated Depreciation 1/1/2010</b>	-	1,371,233.19	107,522.49	84,637,772.01	3,032,344.93	2,385,466.93	91,534,339.55
Depreciation for the period 1/1 – 31/3/2010	-	59,526.26	2,963.48	3,389,684.14	64,603.83	11,258.31	3,528,036.02
Less: Disposed & withdrawn assets accumulated depreciation 1/1-31/3/2010	-	-	5,661.34	698.99	17,620.54	-	23,980.87
<b>Total Accumulated Depreciation 31/3/2010</b>	-	<b>1,430,759.45</b>	<b>104,824.63</b>	<b>88,026,757.16</b>	<b>3,079,328.22</b>	<b>2,396,725.24</b>	<b>95,038,394.70</b>
<b>Net book value</b>							
At 1/1/2009	1,958,900.00	4,914,199.50	55,696.35	521,953,635.64	771,933.13	140,652.01	529,795,016.63
At 31/12/2009	1,797,913.00	4,406,905.57	43,497.94	438,310,362.21	672,142.96	111,004.96	445,341,826.64
At 31/3/2010	1,797,913.00	4,347,379.31	39,783.55	434,941,030.83	619,499.43	101,174.65	441,846,780.77

## 9. Investment Property

The company's property investments are analyzed as follows:

	<u>The Company</u>		<u>Total</u>
	<u>Land</u>	<u>Buildings</u>	
<b>Cost as of 1/1/2009</b>	<b>556,842.00</b>	<b>1,194,801.36</b>	<b>1,751,643.36</b>
Acquisitions and additions 1/1 – 31/12/2009	-	-	-
<b>Cost as of 31/12/2009</b>	<b>556,842.00</b>	<b>1,194,801.36</b>	<b>1,751,643.36</b>
<b>Cost as of 1/1/2010</b>	<b>556,842.00</b>	<b>1,194,801.36</b>	<b>1,751,643.36</b>
Acquisitions and additions 1/1 – 31/3/2010	-	-	-
<b>Cost as of 31/3/2010</b>	<b>556,842.00</b>	<b>1,194,801.36</b>	<b>1,751,643.36</b>
<b>Accumulated Depreciation 1/1/2009</b>	-	<b>206,000.24</b>	<b>206,000.24</b>
Depreciation 1/1– 31/12/2009	-	41,200.05	41,200.05
<b>Total Accumulated Depreciation 31/12/2009</b>	-	<b>247,200.29</b>	<b>247,200.29</b>
<b>Total Accumulated Depreciation 1/1/2010</b>	-	<b>247,200.29</b>	<b>247,200.29</b>
Depreciation 1/1-31/3/2010	-	10,300.01	10,300.01
<b>Total Accumulated Depreciation 31/3/2010</b>	-	<b>257,500.30</b>	<b>257,500.30</b>
<b>Net book value</b>			
At 1/1/2009	556,842.00	988,801.12	1,545,643.12
At 31/12/2009	556,842.00	947,601.07	1,504,443.07
At 31/3/2010	556,842.00	937,301.06	1,494,143.06

## 10. Investment in subsidiaries

Investments in subsidiaries are stated below:

<u>Name</u>	<u>Book value of participation</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>
Kritiki Filoxenia S.A.	3,203,208.19	3,203,208.19
Minoan Escape S.A.	359,820.00	359,820.00
Minoan Italia S,p,a	120,000.00	120,000.00
<b>Total</b>	<b>3,683,028.19</b>	<b>3,683,028.19</b>

## 11. Other Investments

The item "Other Investments" refers to the fair value of the Parent's participation in the company Hellenic Seaways S.A.

On May 18<sup>th</sup> 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. The agreement provided that the amount will be interest bearing and will be paid in installments till the end of the 4<sup>th</sup> quarter of the year 2012, when the sale is to be concluded. Moreover, the parties have agreed certain terms and conditions for the secureness of the investment till the full repayment of the agreed sale price. According to the agreement, the Parent will retain title over the shares of Hellenic Seaways S.A. until the full re-payment of the consideration.

The agreement was subjected to the condition of its prior approval by the Hellenic Competition Commission and, as far as the Company was concerned, its prior approval by the bondholders. The above sale agreement was approved on June 30<sup>th</sup> 2009 by the bondholders and on July 10<sup>th</sup>, 2009 by the Hellenic Competition Commission.

The Company deems that the significant influence on the associate company Hellenic Seaways S.A. is ceased at the date of the approval by the Hellenic Competition Commission (10.07.2009) since the sale agreement is put in force. Hereinafter, the date of the approval, the criteria for using the equity method in the consolidated financial statements as regard the aforesaid associate, ceased to be met and therefore, the above participation was transferred from the item “Investments in Associates” to the item “Other Investments”. The Parent has adopted the revised standard I.A.S. 28 “Investments in Associates”. According to the revised standard, the significant influence in the above associate ceased on 10/7/2009, therefore, the participation was measured to fair value according to I.A.S. 39.

The loss of significant influence resulted to the Company’s partial disengagement from the essential risks and rewards of the participation, while retaining title over the shares. Therefore, in accordance with I.A.S. 39, the agreed sale price of € 125 million was allocated by the Company in the part relating to the shares that retained title and in the part relating to the right of exercising the significant influence (control premium) that was abolished. The fair value of the control premium was considered the amount of the non-refunded advance (47.5 million), since it will not be paid back even in the case of the prior termination of the sale agreement. The fair value of the participation was considered the remaining portion of the consideration amounted to € 77.5 million.

In the Consolidated Interim Financial Statements for the period ended March 31<sup>st</sup>, 2009, the Group’s proportion on after tax net results of the associate company amounted to € -2.687.625,91.

## 12. Trade and Other receivables-Other current assets

	<b>Trade and other Receivables</b>			
	<b>The Group</b>		<b>The Company</b>	
	<b>31/3/2010</b>	<b>31/12/2009</b>	<b>31/3/2010</b>	<b>31/12/2009</b>
Customers – Check Receivables	54,553,137.09	45,646,919.34	54,581,697.79	45,679,056.14
Trade receivables due from affiliates and associates	46,454.03	46,454.03	110,007.33	113,888.23
Other account receivables	3,567,769.98	15,023,072.83	3,459,445.96	14,916,318.64
<b>Total</b>	<b>58,167,361.10</b>	<b>60,716,446.20</b>	<b>58,151,151.08</b>	<b>60,709,263.01</b>
	<b>Other Current assets</b>			
	<b>The Group</b>		<b>The Company</b>	
	<b>31/3/2010</b>	<b>31/12/2009</b>	<b>31/3/2010</b>	<b>31/12/2009</b>
Prepaid Expenses	6,322,238.96	5,014,533.03	6,321,283.96	5,013,724.04
Accrued Income	3,545,586.46	374,471.86	3,532,389.11	358,376.96
<b>Total</b>	<b>9,867,825.42</b>	<b>5,389,004.89</b>	<b>9,853,673.07</b>	<b>5,372,101.00</b>

## 13. Non-current assets held for sale

In the Consolidated Interim Financial Statements for the period ended March 31<sup>st</sup>, 2010, non-current assets held for sale, include property for which in December 2009 the Parent signed a preliminary sale agreement amounted to € 950 thousand. The advance of the above sale agreement amounted to € 150 thousand is

included in the item “liabilities related to non-current assets held for sale”. The remaining portion of the sale proceeds will be received no later than 30/7/2010, at the signing of the deed of assignment. The net book value of the above property amounted to € 385,311.08. In the Consolidated Interim financial statements, non-current assets held for sale include additionally of the above asset, land and buildings of a subsidiary with net book value € 5,200,000.05, for which a decision for disposal has been taken by the Management of the Company.

#### 14. Loans – Short-term interest bearing loans

The loans of the Parent Company, presented in the financial statements, are analyzed as follows:

	<u>Average Interest Rate</u> <u>3/2010</u>	<u>31/3/2010</u>	<u>Average Interest Rate</u> <u>3/2009</u>	<u>31/12/2009</u>
Bond Loan - Agent National Bank of Greece	2.79%	292,656,315.00	3.02%	292,656,315.00
Less : Net book value of transaction costs		-1,312,458.28		-1,344,998.69
<b>Carrying amount</b>		<b>291,343,856.72</b>		<b>291,311,316.31</b>
Less: current portion of the Interest - bearing loans		-291,343,856.72		-291,311,316.31
Long portion of the Interest - bearing loans		-		-

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 will mature gradually until 2019. Nevertheless, a partial or total prepayment of the loan is permitted.

On December 31<sup>st</sup> 2009, the financial covenant referred to the ratio of total consolidated earnings before interest, taxes, depreciation and amortization to net interest expenses, was not met by the Company and as a result the long term debt was classified as a short-term liability according to I.A.S. 1. The Management of the Parent is negotiating with the bondholders for granting a waiver of non-compliance while there is no indication from the bondholders, which may effect to a mandatory full prepayment of the loan.

The interest expenses of the above long term debt for the period ended 1/1-31/3/2010 and 1/1-31/3/2009, amounted to € 1,234,212.97 and € 3,692,120.10 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 (book value € 434,941,030.83).

The short term bank borrowings amounted to € 2,357,179.27 and € 4,956,992.61 at 31/03/2010 and 31/12/2009 respectively, are covered by post-dated checks. The average interest rates for the periods 1/1-31/3/2010 and 1/1-31/3/2009 reached 3.42% and 5.19% respectively.

#### 15. Trade and Other payables

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
Suppliers – Check payables	23,742,431.15	23,018,978.05	23,742,371.15	23,014,057.19
Income Tax payable	5,857.40	19,243.77	-	-
Withholding Taxes-Social Security Contributions payable	2,778,617.54	2,628,821.01	2,755,605.40	2,625,428.93
Dividends payable	552,396.58	552,743.27	552,396.58	552,743.27
Sundry creditors	4,742,115.44	4,664,981.94	4,732,087.55	4,654,831.82
Accrued expenses	2,480,513.33	1,748,184.68	2,189,518.40	1,456,992.75
Customer advances	356,589.62	300,444.94	356,589.62	300,444.94
Deferred income	9,888,054.90	2,634,311.02	9,888,054.90	2,634,311.02
<b>Total</b>	<b>44,546,575.96</b>	<b>35,567,708.68</b>	<b>44,216,623.60</b>	<b>35,238,809.92</b>

#### 16. Operating segments

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 Group

	<u>31/3/2010</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue		9,488,999.05	19,422,375.91	27,983.30	<b>28,939,358.26</b>
Gross Profit / (Loss) before depreciation		-1,611,151.68	-4,787,401.20	27,389.34	<b>-6,371,163.54</b>
Profits (Loss) / before depreciation taxation financing and investing results		-303,412.96	-3,974,282.49	-3,756,572.34	<b>-8,034,267.79</b>
Net depreciation		-1,599,665.74	-1,745,842.33	-146,576.67	<b>-3,492,084.74</b>
Profits / (Loss) before taxation financing and investing results		-1,903,078.71	-5,720,124.81	-3,903,149.01	<b>-11,526,352.53</b>
Financial revenue		-	-	614,404.29	<b>614,404.29</b>
Financial expenses		-439,188.88	-509,867.38	-449,481.20	<b>-1,398,537.46</b>
Share of Profit / (Loss) from affiliates		-	-	-	<b>-</b>
Profits / (Loss) before tax		-2,342,267.59	-6,229,992.19	-3,738,225.92	<b>-12,310,485.70</b>
Income Tax expense		-	-	-5,857.40	<b>-5,857.40</b>
Profits / (Loss) after tax		-2,342,267.59	-6,229,992.19	-3,744,083.32	<b>-12,316,343.10</b>
Total Assets		192,557,586.76	242,383,444.07	208,830,322.17	<b>643,771,353.00</b>
Total Liabilities		101,762,456.25	175,064,228.72	68,477,392.37	<b>345,304,077.34</b>
Capital expenditure		8,533.01	12,975.23	19,852.52	<b>41,360.76</b>
	<u>31/3/2009</u>	<u>Greece routes</u>	<u>Adriatic routes</u>	<u>Unallocated items</u>	<u>Totals</u>
Revenue		11,309,540.76	22,277,210.42	23,449.27	<b>33,610,200.45</b>
Gross Profit (before depreciation)		2,881,516.07	356,270.56	17,601.02	<b>3,255,387.65</b>
Profits before depreciation taxation financing and investing results		4,226,393.59	3,719,148.94	-3,717,971.65	<b>4,227,570.88</b>
Net depreciation		-1,639,374.78	-2,341,408.10	-166,518.77	<b>-4,147,301.65</b>
Profits / (Loss) before taxation financing and investing results		2,587,018.80	1,377,740.85	-3,884,490.42	<b>80,269.23</b>
Financial revenue		-	-	90,260.97	<b>90,260.97</b>
Financial expenses		-1,150,004.96	-1,795,660.38	-1,251,764.12	<b>-4,197,429.46</b>
Share of Profit / (Loss) from affiliates		-	-	-2,687,625.91	<b>-2,687,625.91</b>
Profits / (Loss) before tax		1,437,013.85	-417,919.54	-7,733,619.48	<b>-6,714,525.17</b>
Income Tax expense		-	-	-12,616.71	<b>-12,616.71</b>
Profits / (Loss) after tax		1,437,013.85	-417,919.54	-7,746,236.19	<b>-6,727,141.88</b>
	<u>31/12/2009</u>				
Total Assets		194,045,009.95	244,265,352.26	211,484,792.33	<b>649,795,154.54</b>
Total Liabilities		97,118,179.14	132,608,400.70	109,284,955.94	<b>339,011,535.78</b>
Capital expenditure		250,611.13	2,034,582.30	252,044.37	<b>2,537,237.80</b>

The Company, due to the nature of its business activities, encounters the effect of seasonality relating to the revenue from passengers and private car fares and the revenue from on-board services (bars – restaurants, shops), which represent 43.0% and 19.0% of the total annual revenue respectively. The revenue that results from truck fares represents 38.0% of the total annual revenue and it is evenly earned throughout the year.

Non-allocated items, which are reviewed by the Company's administration, are analyzed as follows:

- The sum of profits before interest tax depreciation and amortization regards mainly other administrative and sale expenses, which cannot be allocated.
- The sum of Financial Expenses regards interest and bank loan fees that do not correspond to specific vessels.
- The sum of assets regards all the respective figures of assets except all vessels.
- The sum of liabilities regards all the liabilities except the bond loan that corresponds to the specific vessels.

## 17. Related Party transactions

Related parties are considered to be the Group of the ultimate controlling company «GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a.» Palermo-Italy (since 2008), the members of the Board of



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

On the tables below, the balances of trade receivables and payables on March 31<sup>st</sup> 2010 and December 31<sup>st</sup> 2009, as well as the purchases and sales of the companies of the Group for the periods 1/1-31/3/2010 and 1/1-31/3/2009 are presented:

### 17.1 Group of Ultimate Controlling Party

**31/3/2010**

<b>Name</b>	<b><u>Grimaldi Compagnia di Navigazione S.p.a.</u></b>	<b><u>Industria Armamento Meridionale S.p.a. (Inarme)</u></b>	<b><u>Atlantica S.p.a. di Navigazione</u></b>	<b>Total</b>
Minoan Lines S.A. (due from)	436,268.11	-	-	<b>436,268.11</b>
Minoan Lines S.A. (payable to)	-	2,021.55	48,942.44	<b>50,963.99</b>

**31/12/2009**

<b>Name</b>	<b><u>Grimaldi Compagnia di Navigazione S.p.a.</u></b>	<b><u>Industria Armamento Meridionale S.p.a. (Inarme)</u></b>	<b><u>Atlantica S.p.a. di Navigazione</u></b>	<b>Total</b>
Minoan Lines S.A. (due from)	114,456.84	-	-	<b>114,456.84</b>
Minoan Lines S.A. (payable to)	-	5,910.36	55,906.10	<b>61,816.46</b>

**1/1-31/3/2010**

<b>Name</b>	<b><u>Grimaldi Compagnia di Navigazione S.p.a.</u></b>
<b>Minoan Lines S.A.</b>	
Chartering cost	1,877,049.99
Crew wages cost	28,952.50
<b>Total</b>	<b><u>1,906,002.49</u></b>
50% proportion of sales on board of the chartered vessel	<b><u>156,455.53</u></b>

**1/1 – 31/3/2009**

<b>Name</b>	<b><u>Industria Armamento Meridionale S.p.a. (Inarme)</u></b>
<b>Minoan Lines S.A.</b>	
Chartering cost	795,000.00
Crew wages cost	221,791.28
<b>Total</b>	<b><u>1,016,791.28</u></b>

**17.2 Subsidiaries****31/3/2010**

	<b>Minoan Escape S.A.</b>	<b>Kritiki Filoxenia S.A.</b>	<b>Minoan Cruises S.A.</b>	<b>Athina A.V.E.E.</b>	<b>Total</b>
<b>Name</b>					
Minoan Lines S.A. (due from)	6,500.59	53,191.53	1,200.08	2,661.10	<b>63,553.30</b>
Athina A.V.E.E. (due from)	-	33,875.08	-	-	<b>33,875.08</b>
<b>Total</b>	<b>6,500.59</b>	<b>87,066.61</b>	<b>1,200.08</b>	<b>2,661.10</b>	<b>97,428.38</b>

**31/12/2009**

	<b>Minoan Escape S.A.</b>	<b>Kritiki Filoxenia S.A.</b>	<b>Total</b>
<b>Name</b>			
Minoan Lines S.A. (due from)	15,743.11	51,690.79	<b>67,433.90</b>
Athina A.V.E.E. (due from)	-	33,875.08	<b>33,875.08</b>

**1/1-31/3/2010**

	<b>Minoan Escape S.A.</b>	<b>Kritiki Filoxenia S.A.</b>	<b>Minoan Cruises S.A.</b>	<b>Total</b>
<b>Name</b>				
<b>Minoan Lines S.A.</b>				
Revenues from Fares	788.00	-	-	788.00
Revenue from rentals and other	10,931.27	440.21	150.00	11,521.48
<b>Total</b>	<b>11,719.27</b>	<b>440.21</b>	<b>150.00</b>	<b>12,309.48</b>

**1/1 – 31/3/2009**

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

**17.3 Associates****31/3/2010**

	<b>Mediterranean Ferries S.r.l.</b>
<b>Name</b>	
Minoan Lines S.A. (due from)	<b>46,454.03</b>

**31/12/2009**

	<b>Mediterranean Ferries S.r.l.</b>
<b>Name</b>	
Minoan Lines S.A. (due from)	<b>46,454.03</b>

All the above transactions, as referred in notes 17.1, 17.2, were at arm's length.

## 17.4 Members of the Board of Directors and management

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

	<u>31/3/2010</u>	<u>31/3/2009</u>
Executive members	126,051.35	110,167.25
Non – executive members	47,510.50	55,811.76
Directors	225,860.95	247,261.45
<b>Totals</b>	<b><u>399,422.80</u></b>	<b><u>413,240.46</u></b>

## 18. 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 31/12/2009.

The non-audited tax years for the companies included in the Interim Financial Statements are presented below:

<u>Company</u>	<u>Non-audited tax years</u>
Minoan Lines S.A.	2006 – 2009
Minoan Escape S.A.	2006 – 2009
Minoan Cruises S.A.	2000 – 2009
Kritiki Filoxenia S.A.	2007 – 2009
Athina A.V.E.E.	2007 – 2009
Mediterranean Ferries S.r.l.	2002 – 2009

## 19. Subsequent events

There are no subsequent events relating to the Company or the Group that have occurred after 31/3/2010 and need to be disclosed under I.A.S. 34.

**Heraklion, May 27th 2010**

**The Vice Chairman of the Board**

**The Managing Director**

**The Chief Accountant**

**Konstantinos Mamalakis**  
ID C No AA 367050

**Antonios Maniadakis**  
ID C No X 850531

**Dimitra Batsi**  
ID C No AI 438159  
ID 23944 First Class